

Mahindra & Mahindra Financial Services Limited
Transcript of
34th Annual General Meeting
held on 23rd July 2024

34th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED HELD ON TUESDAY, 23RD JULY 2024 AT 3:30 P.M. IST THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS FACILITY – TRANSCRIPT

Chairman: Good afternoon, ladies and gentlemen. I, Dr Anish Shah, welcome you all to the 34th Annual General meeting of the shareholders of Mahindra and Mahindra Financial Services Limited. It is my proud privilege to address all of you as the Chairman of the company. I greatly appreciate your taking the time to attend the AGM of the company. We hope that you and your families are doing well in compliance with the circulars and directives issued by the Ministry of Corporate affairs and the Securities and Exchange Board of India and the applicable provisions of the Company Act 2013. This Annual General Meeting has been held through videoconferencing. Since the requisite quorum is present through video conference for the AGM, I call the meeting to order.

I'd like to start with an appreciation for Mr. Ramesh Iyer who superannuated from the position of Vice Chairman and Managing Director of the company with effect from the 29th April 2024. On behalf of the entire board and the leadership team, I'd like to take this opportunity to place on record a sincere appreciation for Ramesh, who over three decades laid a strong foundation transforming Mahindra finance into a robust institution. We are deeply thankful for the invaluable contribution made by Mr. Iyer during his association with the company. We wish him good health and happiness in his post-retirement life.

I will now proceed with Director introductions.

1. Mr. Raul Rebello
He has been the Chief Operating Officer and Executive Director of the Company and has taken over as Managing Director & CEO of the company with effect from the 30th April 2024. He is a chairman of the Asset and Liability Committee. We welcome him on board as MD and CEO and convey our best wishes for shaping Mahindra finance as a future ready company and for taking us into the future.

Introducing the Independent Directors

2. Mr. CB Bhawe, Chairperson of the Audit Committee and Risk Management Committee.
3. Mr. Dhananjay Mungale, Chairperson of the Nomination and Remuneration Committee, CSR Committee and the Committee for Strategic Investments.
4. Ms. Rama Bijapurkar, Chairperson of the Stakeholders Relationship Committee.

Mr. Dhananjay Mungale and Ms. Rama Bijapurkar will be retiring today as Independent Directors of the Company on cessation of their term. We record our sincere appreciation for the significant contributions made by them in the Company's growth trajectory over the years. We also thank them for their valuable guidance to the Board and Management in helping create value for stakeholders.

Moving ahead with other Director introductions,

5. Mr. Milind Sarwate, Chairperson of the IT strategy committee.
6. Dr. Rebecca Nugent, Chairperson of the Digital & AI committee.
7. Mr. Diwakar Gupta.

Introducing the Non-Executive and Non-Independent Directors

8. Mr. Ashwini Ghai

I request the members to join me in extending a warm welcome to Directors who have joined the Board after the last AGM.

9. We welcome Mr. Vijay Kumar Sharma, appointed as Independent Director of the company with effect from the 15th May 2024, subject to the approval of members, and
10. Mr. Amarjyoti Barua who is joined as Non-Executive, Non-Independent Director with effect on the 28th July 2023.

Authorized representatives from Mukund M. Chitale and Company and Deloitte Haskins and Sells the Joint Statutory Auditors of the Company and authorized representative from M/s. Makarand M Joshi and Company, the Secretarial auditor also present at the meeting. We thank the Statutory Auditors and Secretarial Auditors for their services on cessation of the respective tenures with the company.

Mr. Vivek Karve, Chief financial officer and Ms. Brijbala Batwal, Company secretary are present through VC. I now request Ms. Brijbala Batwal, Company Secretary to take us through the regulatory matters and general instructions pertaining to the annual general meeting. Brijbala, over to you.

Company Secretary: Thank you, Dr. Anish Shah.

Dear members, Namaste. I welcome you all to this 34th Annual General meeting of Mahindra & Mahindra Financial Services Limited. The notice of the 34th AGM along with the copies of the audited standalone and consolidated financial statements for the financial year ended the 31st March 2024, together with the Boards and Auditors reports have been emailed within the statutory period to all those shareholders whose email addresses are registered with the Company or KFin Technologies, Registrar and Share Transfer Agents or their depository participants.

With the permission of the members, I am now taking the notice of the 34th AGM and the Boards Report which are circulated to all the shareholders as read. As the Statutory Auditors Report on the financial statements of the company for the year ended the 31 March 24 and the Secretarial auditors report for the year ended the 31 March 24 do not contain any qualifications, reservations or adverse remarks, the same are also being taken as read.

Agenda items

Now let's go on to the agenda items to be transacted at this AGM. There are eight agenda items, six of which are to be passed as ordinary resolutions by the members.

Item number 1 is Consideration and adoption of the audited standalone financial statements of the company for the year ended the 31st March 24 and the reports of the Board of directors and joint statutory auditors thereon.

Item number 2 is Consideration and adoption of the audited consolidated financial statements of the Company for the year ended the 31st March 24 and the reports of the joint statutory auditors thereon.

Item number 3 is Declaration of dividend of Rs. 6.3/- per share on the equity shares of the Company of the face value of Rs. 2/- each for the year ended the 31st March 24.

Item number 4 is Reappointment of Dr. Anish Shah as a director liable to retire by rotation.

Item number 5 is Appointment of MM Nissim and Company LLP, chartered accountants as one of the joint statutory auditors of the Company to hold office for a period of three consecutive years from the conclusion of the 34th AGM till the conclusion of the 37th AGM of the Company to be held in the year 2027.

Item number 6 Appointment of MP Chitale and Company, chartered accountants as one of the joint statutory auditors of the company to hold office for a period of three consecutive years from the conclusion of the 34th AGM till the conclusion of the 37th AGM to be held in the year 2027.

The agenda matters which are approved to be approved by way of a special resolution are:

Item number 7 Appointment of Mr. Vijay Kumar Sharma as an independent director of the company to hold office for a term of five consecutive years commencing from the 15 May 2024 to the 14th May 2029 and lastly,

Item number 8 is Increase in the borrowing limits of the company to Rs. 1,30,000 crores.

The objectives and implications of the resolutions proposed at the AGM are already set out in the notice of the AGM and additional information for the sake of brevity has not been repeated again. In case members wish to seek any further clarifications, they may raise it in the question-and-answer session. With regards to E voting, as per the Companies Act 2013 and the SEBI Listing Regulations 2015, your company has provided the facility of remote E voting to the shareholders to enable to cast their votes electronically. As per the timelines mentioned in the AGM notice, the remote E voting facility was provided for five days which concluded at 05:00 PM yesterday.

Further, in compliance with the regulatory provisions, the voting at the AGM will also be conducted by the same E voting system of KFin technologies which was used during remote E voting. The shareholders who have not cast their votes through remote E voting process and otherwise are not barred from doing so, shall be eligible to vote through E voting system during the AGM. Once the chairman orders commencement of E voting, the vote tab on the screen will

be activated to enable such shareholders to cast their votes. Shareholders may please note there will be no voting by show of hands.

The results of the E voting along with the scrutinizers report will be announced to BSE and NSE and will be placed on the Company's website and on the website of KFin technologies within two working days from the conclusion of this meeting. Mr. Omkar Dindorkar, or failing him, Mr. Saurabh Agarwal, designated partners, MMJB and Associates LLP Practicing Company Secretaries have been appointed as the scrutinizer to scrutinize the remote E voting process as well as E voting during the AGM in a fair and transparent manner.

Since the resolutions mentioned in the notice convening this AGM have already been put to vote through remote E voting, there will be no proposing and seconding of the resolutions. With regards to inspection of documents, since this AGM is being held through VC pursuant to the applicable circulars of the MCA and SEBI, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies is not available for the meeting.

The register of Directors and Key Manager Personnel and their shareholding, the register of Contracts or Arrangements in which the Directors are interested, and the relevant documents as referred in the notice of AGM and additional information, as well as the Certificate from the Secretarial Auditor of the company on the implementation of the company's resource and the RSU plan, have been kept ready for inspection at the AGM. Any member who is seeking to inspect such documents can send an email on [investorhelpline mmfsl@mahindra.com](mailto:investorhelpline_mmfsl@mahindra.com).

I will now take you through the flow of the AGM proceedings. The Chairman would be requested to address the shareholders, then, in accordance with the regulatory provisions, he would be requested to order for E voting to be conducted on every business to be transacted at this AGM as set forth in the notice. The company has received requests from some shareholders to register them as speakers for the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate this session once the managing director opens the floor for question and answers. Those shareholders who have not registered as speakers but still desire to raise any question may use the 'Ask a question' tab provided on the screen.

Now an advisory for our speaker shareholders. Once the name of the speaker shareholder is called out by the moderator, you will be unmuted by the host to enable you to speak. Before speaking, you are requested to click on the video as well as the audio icon appearing on the screen to switch it on and if for some reason you are not able to join through video mode, you can still speak through the audio mode. So without any further ado, may I now request our chairman, Dr Anish Shah to address the shareholders, thank you.

Chairman: Dear shareholders, imagine the Indian economy as a large, thriving forest. Large corporations are like tall, sturdy trees, important and strong. Beneath these trees, smaller plants, like small and medium businesses, equally important, have the potential to grow and thrive. In this forest, Mahindra finance plays a crucial role. We like the streams and rivers that support the small and medium businesses, the heartbeat of India. This vibrant spirit is what we call emerging India, where everyone has a chance to grow and succeed. Our vision is to be the leading and responsible financial partner for Emerging India. Mahindra Finance is well positioned growth using a local insights, widespread presence, strong partnerships and strategic diversification to unlock the full potential of financial services.

Just like a forest needs both tall trees and healthy underbrush for true diversity, our economy needs both large corporations and thriving medium and small businesses for genuine prosperity. By supporting these key parts of our economy, we will ensure sustainable and inclusive growth for a prosperous future for all. To build a thriving ecosystem, I will now expand on our performance in fiscal 24.

First, We are strengthening asset quality.

During the year your company met the commitment to significantly improve asset quality. Gross stage three assets declined 110 basis points from 4.5% at the beginning of the year to 3.4% at year end, the lowest in the last ten years. Gross stage two and three assets came down from 10.4% to 8.4%, which can be attributed to our focus on sourcing business from customer segments within the guardrails, strengthening our underwriting capabilities and deploying western class collection practices. Today, about 70% of our total collections happen digitally, leading to stronger collection efficiency.

We're enhancing risk management.

Our business has historically opened or operated under a fully decentralized model, allowing us to be agile. While we will retain this decentralized approach, we have added a central oversight system. All our branches have implemented the central processing centre system. This system performs various operational checks before onboarding a customer. It also plays an important role in post disbursement servicing. We're also putting in additional safeguards and further strengthening our checks and balances by deploying digital due diligence tools around customer onboarding, ensuring our business model remains robust.

The next point is that we are driving robust growth.

We witnessed a broad-based growth with disbursements of 56,208 crores, delivering a growth of 13% over the previous year. Your company further strengthened its position in the financing of passenger vehicles, pre-owned vehicles and tractors. Our strong OAVM and deep dealer relationships, coupled with the ability to provide customized product solutions to our customers have fortified our leadership position in the auto segment. The robust growth in disbursements enabled us to achieve an important milestone of Rs. one lakh crore in assets under management, a growth of 24% over the previous year.

We are expanding diversification.

Your company is committed to branching out for sustainable growth in new business categories. Toward this, we have put in place a robust plan to diversify our portfolio and maintain broad based liability mix. In the process, we are agile in our outreach. Your company has been diversifying its product lines into various portfolios like SME lending, including lab and leasing through quick lease. SME Financing has emerged as a significant contributor, accounting for 5% of our loan book. The leasing program is on a growth path, attracting numerous reputable companies into the client portfolio. We have diversified the vehicle finance book by building a strong position in pre-owned, vehicle business and disbursements in this category have grown by 18% in the last year. We recently obtained a certificate of registration from the Insurance Regulatory Authority to act as corporate agent, which would help us in offering various insurance solutions such as life, health, motor to our customers. This would substantially augment a fee-based income in the years to come.

We are developing human capital in our thriving economic forest.

Our people are the lifeblood that sustains growth and innovation, just as a diverse forest thrives on the variety of its flora, our strength lies in the rich diversity of our workforce. At Mahindra Finance, we are committed to cultivating a dynamic workplace where talent flourishes. By focusing on strategic talent management and talent mobility, we ensure our team is agile and future ready. This includes acquiring top talent, fostering targeted career development, promoting job rotation and engaging our employees effectively through comprehensive skill development initiatives. We empower our people to grow personally and professionally, ensuring they remain the driving force behind our continued success and robust growth.

Our purpose is our north star.

We remain committed to our environmental, social and governance objectives as we strengthen the foundation that balances our growth aspirations and ensures a shared success for the entire ecosystem. This means caring for our environment, supporting our communities and upholding the higher standards of governance to create a better world for all to rise. The Mahindra Group's philosophy is at the core of our business because it enables our customers to attain financial independence and create sustainable livelihoods. Science based greenhouse gas emissions targets have been validated by the science-based target initiatives SBTi. It is a matter of great pride that we are the first NBFC in India to join the United Nations Global compact and we were included in the NBFC for Good Emerging Markets index for the fourth consecutive time.

We're delivering financial performance.

I will now quickly narrate a few key performance highlights. For fiscal 24, your company's total income registered a strong growth of 23% at 13,562 crores compared to 11,056 crores in the previous year, reflecting an underlying increase in the average gross loan book. Cost of borrowing remained elevated through the year with net interest income posted a growth of 10% at 7,135 crores. The company continued to focus on optimizing operating assets. Reprovisioning operating profit at 4,178 crores was a growth of 11% over the previous year. Furthermore, we could achieve the targeted credit cost of 1.7% for the year. The company has continued to follow a prudent provisioning policy resulting in maintaining a prudent 63.2% provision coverage on its stage three assets the profit after tax, so healthy was lower at 1,760 crores compared to 1,984 crores the prior year. The shareholders may note that in the previous year the profits were higher due to write back of provisions. Return of assets for FY 24 was 1.7%. I'm happy to convey that your Company's Board has proposed a final dividend of 315% for fiscal 24, which is subject to your approval. At the meeting held earlier today, the board of directors of your company have approved the unaudited financial results for the quarter ended, the 30 June 2024 and the same have been filed with the stock exchange.

And finally, we are paving the way ahead.

We are committed to nurturing our economic forest, ensuring every part flourishes harmoniously. Our priorities include stabilizing asset quality, much like tending to the health of the forest. We aim to recharge growth by building a high quality, diversified business akin to cultivating a variety of robust plants, plants and trees. By strengthening our technology and digital capabilities, we harness the power of data. Just as a forest thrives through the seamless interaction of its ecosystem. We are building a high-performance organization with future ready human capital, similar to nurturing the roots that provide strength and stability to the entire forest.

As I conclude, I extend my heartfelt thanks to our shareholders, the board of directors, our management colleagues and to all our stakeholders for their support over the past year. Your guidance is the sunlight and nutrients that help our forests grow. I'd like to express my gratitude to Ramesh Iyer for building the foundational roots of this institution. And I'm confident that our new MD Raul Rebello will carry forward this legacy, nurturing our forest, creating new milestones and ensuring our ecosystem continues to thrive. Thank you.

Now, with regard to some of the practical aspects of this meeting. The company has made all efforts feasible under the circumstances to enable members to participate and vote on the items being considered in the meeting. Before I open the floor for questions by members, I order for commencement of E voting or Insta poll, on each item of the agenda. And now over to Raul Rebello, Managing Director and CEO of the Company for the question-and-answer session.

MD & CEO: Thank you, Dr. Anish Shah. Dear shareholders, this is my first AGM as the Managing Director and CEO and it is my privilege to welcome you all. I thank Mr. Ramesh Iyer who has been instrumental in building Mahindra Finance into a very formidable franchise. His leadership has been pivotal in reinforcing the values that we all stand for today. You are aware that your company has crafted a refreshed vision and that is to be a leading and responsible financial solution partner of choice for Emerging India and we all seek your continued support to make this happen.

I would now move to the question-and-answer session. I request you to be brief and avoid any repetition by the earlier speakers. Also, in the interest of all present, I would request you to restrict to only a few, only to the points arising out of the agenda items and to a time limit of three minutes. The company reserves the right to restrict the number of speakers depending on availability of time at the AGM. To avoid repetition, we will respond to all the queries together. At the end of the session, I have received a list of shareholders who have registered as speakers. Shareholders names will be called out one by one by the moderator. I now request the moderator to call out the speaker shareholder names and take the session forward.

Moderator- Thank you MD sir. This is your moderator for the day. Total 26 members registered as speakers for this particular session. The first registered speaker is Mr. Kaushik Narendra Sahukar from Mumbai. May I request Mr. Kaushik Narendra Sahukar from Mumbai to unmute yourself, switch on your camera and speak please. Mr. Kaushik Narendra Sahukar.

Mr Kaushik Narendra Sahukar- Hello.

Moderator- Yeah, you are audible

Mr Kaushik Narendra Sahukar- So I speak. Through audio only please.

Moderator- Yes sir, you can ask your question please.

Mr Kaushik Narendra Sahukar- Yes sir, I already made my questions so request to answer them and my only question left is sir, do you want to support differently-abled person. That's it. Thank you, sir.

Moderator- Thank you sir. We will move on to the next registered speaker, Tamal Kumar Majumdar. Mr. Tamal Kumar Majumdar from Kolkata. Tamal Kumar Majumdar.

Mr Tamal Kumar Majumdar- Yes

Moderator- Tamal Kumar ji, you can ask your question please.

Mr Tamal Kumar Majumdar- Respected chairman Mr. Anish Shah, and Mr. Rebello, Mr. Bhave and other directors of the company. I am Tamal Kumar Majumdar the shareholder from Kolkata, my special Thanks for the company secretary, Mrs Brijbala Batwal for sending it a hard copy of the report as well as links with the meeting well in time. I want to mention to Mr Rebello in his first meeting he wanted to decrease the number of shareholders as well as requested shareholders to complete his speech which is prepared. I want to make sure here the Tata chairman recently in Tata Steel meeting attended 70 speakers, more than 70 and was at the meeting for four and a half hours. I think it's a Mahindra company and Anand Mahindra used to use to he is the leader, he is our leader. So, we don't want to hear this type of person from a new MD of the company. Please. Don't do that And thank you Mr chairman for sharing your thoughts with us.

I have gone through the annual report for financial year 24 and some queries and usual secure results. Sir, I am sorry to say that the board as well as the management is trying to downplay the issue of peace process detected during the last quarter of financial year 24 at Aizwal Branch. chairman, page no. four to five MD and CEO's message in six and seven remained mum about it and only disclosed in page 101 and 310 mentioned that there were 91 cases of fraud involving 2.68 crore and recovery of 0.65 crores related to financial year 23 and as regards financial at 24 is concerned, a total amount involved is 142.63 and the provision made is 135.86. As far as there was no disclosure of fraud either in the auditor report dated 28 April 2023 or in the directors report no for account and as far as I know, materiality point is not applicable in the matter of thought and irrespective of the amount involved, it is to be scrolled while the joint statutory auditors as well as directors remain mum in this respect in their reports last year, why our management failed to disclose the fraud during financial liability. Please clarify your position in this respect.

Sir. It is noted that the CFO resigned but what happened to the vertical head and other officials responsible for the mess, whether the board took action against him also. Same amount of fraud with insurance companies and its current status. Whether the company lost claim on frauds happened during financial 23 also whether any new fraud reported during the current year, it is really a blot on the activities of our company. Please share your thoughts disclosing details. Sir it is also noted with surprise that directors report and statutory auditors remain mum in effect of cybersecurity breach happened on the 16 March 2024 and continued for four long days. Four long days. It is in page 40 310 and then note 33. It is mentioned in page 311 that the company may entire cost associated with the incident which are currently indeterminable Infosys- cyber security incident happened in November 2023 is an eye opener for all companies had to take an impact of us dollar 37 to 38 million during the last two quarters of financial year 24. Looking at it, why our company failed to make any journal from financial liabilities with any suspect, whether they lost claim with the software company or companies looking after our network and what steps our company has taken for secure network from cybersecurity threats. Please clarify your position in this respect. And so, what is the contribution of our group during financial year 24 as regards our profitability in concern? Sir, it is noted that net interest margin NIM decreased to 6.8% during financial year 24 from 7.6% during financial year 23. Will you please disclose the reason for such

decrease, how they perform during Q1 of financial 25 and your expectation for the remaining part of the year.

So, it is noted that Mahindra Ideal Finance Limited Sri Lanka declared better results during financial at 24 with bought PAT increased by 19% to LKR 103 million. Looking into the current project scenario, whether they may reverse the impairment loss moved during financial year 23 of 54.514 relating to the unit during coming months, how the unit is doing during the current year?

I have three other questions sir. It is noted from page 295 that the company has written up a hoping 3,928 crores and it includes financing year 24 1,714 crores. During last two years, as that whether the company takes steps for recovery from it also and whether any such recovery made during financial 24, what steps they are taking to decrease the write off in future. It is noted that despite increase in loan disbursement during financial 24 at Rs, 2,071 crores from 1,969 crores in financial year 23. Mahindra Rural Housing Finance Limited PBT and PAT decreased abnormally, when companies will do finance year 23, how they performed in Q one of financial year 25. Please share your thoughts in this respect.

And lastly sir, as per pages 362 and 363, concentration of advances exposure decreased to 1.3% from 1.9% during the financial year 24. Whereas concentration of deposits increased abnormally from 7.1% to 13.4% of total deposits. Whether it includes any amount received from the group company, please share your view in this respect. Thank you all for patiently.

Moderator-Thank you. Thank you, sir. We will move on to the third registered speaker of the day Gundluru Redappa. Gundluru Redappa from Hyderabad. May I request Mr. Gundluru Redappa to unmute yourself? Switch on your camera and speak please. Mr. Gundluru Redappa.

Mr Gundluru Redappa - Thank you Kfin team thank you Kfin team for giving this opportunity. I'm sharing my camera also, am I visible now?

Moderator-No sir. We are yet to get your camera feed sir.

Mr Gundluru Redappa - Yeah okay sir. Okay sir. First of all, my Chairman Anish Shah ji, and also my MD Rebello sir and also other Managing Directors, Non-Executive Directors, my Company Secretary and scrutinizers, auditors and my fellow shareholders this video conference. Good evening. Namaste sir. Sir my name is Redappa Gundluru from Hyderabad sir. As a shareholder of my Mahindra finance, I am very happy and proud about the company performance of finance last financial year. Sir as a request for the physical annual report I requested I received I gone through and I found there is a wonderful corporate governance. My special thanks to kudos to my company secretary and other appointment CFO for making the wonderful colourful the annual report and also the way of the you are doing the CSR is very wonderful.

Mr Chairman in your speech you have given very nice information about my company performance. Sir financial is very wonderful. We are growing good numbers. You are posted. Thank you for increased dividend sir. कस्टमर को और शेरहोल्डर्स को bread and butter is dividend. You have given the bread to us. The increase with the increased dividend. Thank you so much. My special happiness I'm expressing in this annual general meeting in front of the board of board members, board Director, professional board directors. Sir here my question is your what is your vision in these coming financial years?

Sir, so, what is your special goals, special targets in coming financial year sir these are first question. Second question is sir in other expenses there is a steep increase in legal charges and also the professional charges. What is the reason please I would like to know from you Mr Chairman. So, sir am I visible sir chairman sir मैं दिखा रहा हूँ सर

Moderator-Yeah, yeah you are visible sir. You can proceed.

Mr Gundluru Redeppa - Yes. Thank you. Yeah, some technical issues. Now my camera is working chairman sir आपका स्पीच बहुत अच्छा लगा इसके लिए धन्यवाद सर मैं दो ही क्वेश्चन पूछ रहा हूँ सर और इससे बाहर कुछ भी डाउट नहीं है सर मेरे लेक्चर देने वाला नहीं है और दूसरों का जैसा मैं ओनली सिंपल क्वेश्चन्स पूछने वाला हूँ तो क्वेश्चन्स पूछ रहा हूँ सर Please continue VC wonderful sir my special, I would like to thank my company secretary team sir. उन्होंने कितनी बार मेरे को फ़ोन किये और कितनी बार वो लोग मेरेको उनका स्टाफ भी फ़ोन करके सर आप चाहिए नंबर है जो रिपोर्ट भी नहीं आया ये सब भी है Impact the company reputation sir they are creating the brand image of my M&M इसलिए मैं उनको सारे एम्पलॉईस को कंपनी सेक्रेटरी अच्छा काम कर रहे हैं बिकॉज़ ऑफ हमारा एम् डी ए चेर्मन सर उनको इन्स्ट्रक्शन दिए क्या आपके काम कर रहे है सर Thank you, sir. Chairman sir 100% we have faith on you. Trust on you. Incoming financial will achieve good numbers under your leadership. With the support of all the directors. With blessings are almighty sir my request is sir in this special occasion only speaker shareholders- If any possible please send me dry fruit. We are celebrating this monsoon sir. Thank you, sir. Nothing more than any special the query sir माइ नेम मैं कोई क्वेश्चन पूछता है सर और अच्छा है सर हम लोग का वेल्थ क्रिएट करके दे रहे हैं इसलिए मैं ज्यादा टाइम नहीं तो नहीं लेता हूँ सर please approach us. The dry fruit कैफीन जी आपको भी मैं स्पेशल थैंक्स दे रहा हूँ सर थैंक यू नमस्ते.

Moderator-Thank you Mr. Redeppa Gundluru. We will move on to the next speaker. Fourth registered speaker of the day Meena Agarwal from Mumbai. May I request Ms. Meena Agarwal from Mumbai to unmute yourself. Switch on your camera.

Mr Vinod Agarwal- Yeah. This is Vinod Agarwal. This is joint holder with Meena Agarwal. Respected Dr Anish Shah MD new MD. Welcome Raul Rebello the CFO, CB Bhave and CS Brijbala Batwal. I am thankful to the company secretary and her team Richa Parekh to help me enjoying today's meeting. Sir the financials are very good sir. You have crossed one lakh crores of assets under management this year. All are good sir. My chairman was speaking about the forest and the different kind of trees that we need to grow. But when I see the balance sheet more than 95% of our loan or lending has been done to the auto kind of sector. Sir it is vehicle sector is vehicle sector. Loan book is more than 1 second sir, vehicles and auto and all these tractors 91% and auto three wheelers 4%. So, 95% of the lending has been done only to the auto or this vehicle tractor and this kind of a sector sir. And we have got the portfolio in the housing finance sector also and to the SME sector which are very low sir housing finances is only about 2,071 crores asset under management and the SME is only 4,800 crores so. And the lending business in India is such a vast business. We have got no segment in the gold loan segment in no consumer durable segment. The other finance NBFC are doing so well in that kind of sector. And with our kind of balance sheet and which are kind of reputation and which are kind of a knowledge we should and the branch networks that we are opening. 150 branches we are opening this weekend this year sir.

Then all are very good sir. But we should enter the newer kind of businesses as the chairman was saying the forest needs more and more kind of trees. So, we also need more and more kind of avenues of growth sir. Do look into its sir. And this asset under management in the Manulife. Is it our AMC or is it that we provide this collection of mutual funds and give it to third partner third parties? Manual life what is it? I have not failed to understand. It's only 19,700 crores of asset under management in the manual life. So, is it? What is it means we are collecting and giving to mutual funds to someone else. That would be the question. And I wish the company all the best. Good dividend and very good sir. I wish the company all the best for future. Sir. Thank you, sir, signing off Vinod Agarwal from Mumbai.

Moderator-Thank you Mr. Vinod. We will move on to the next speaker. Fifth registered speaker of the day. Sharadkumar Jivraj Shah from Mumbai. Sharadkumar Jivraj Shah from Mumbai.

Mr Sharadkumar Jivraj Shah- Hello sir

Moderator-Sir you can ask you a question please.

Mr Sharadkumar Jivraj Shah- But can you see me?

Moderator-Sir, you need to switch on your camera sir. On the bottom of the screen there is a video button. Sir, just click on the video button please.

Mr Sharadkumar Jivraj Shah- Okay. Sir, I am a very old shareholder of the company. Maybe from IPO. And what is my observation? I am a shareholder of Mahindra to other companies. And all these companies the share price was three digits. And now these other companies share price has become four-digit men in three digits only. And what now? I feel that a whole bunch of people, old people are now gone and there is a new people there. So I will definitely expect that this new management or new group should see that the share price goes to four-digit. Sir, what happened? You have come out with the right issue but I have not increased my holding in the company. And why it is not increased because I find there is impressive performance of the company and the share price is practically stagnant. And you have got collaboration with a company or some arrangement with the company. Manappuram, finance that is also a company which has price is only three digits. So, we can make tie up with the people who are just equal to us not above us.

Sir, if I and I referred your annual report page number 66, 253, 397, 187, of the annual report sir for 23- 24 sir the annual revenue is higher but what has happened? The expenses are higher so the PBT is higher and PBT and the PAT are lower sir. And the EPS is lower. And if you just see consolidated profit and loss account the PAT employment cost is higher than the PAT. And if I referred to standalone the PAT is just close to the employment cost- It gives me feeling that we run the company for employees and not the shareholders. So please look into this aspect.

And another thing I want to because your company secretary must be aware because of my earlier correspondence for this particular meeting that we are under wrong impression sir. That we are shareholders of company owners of company. So, it is a wrong impression. Our real owner of the company is RTA. And because of this I stopped doing demat which I started again in 23 from September. And I have stopped the work so that I am really happy, really comfortable instead of dealing with the all RTA's and that experience. Every now and then it comes to me.

Because finally I'm a shareholder of number of companies. So please see this particular thing is that even given to sale I make my point clear that the RTA behaves at random at his own convenience. There is no logic and he behaves like he is the owner of the company. So, if RTA changes then I think shareholder will be comfortable. Sir that is the only thing I wanted to tell you.

And another thing. See that you do well. And Ramesh Iyer I know though he is retired he was involved with that class. I don't know what was his role but he was very much involved in that. And he has done a good job during that his period sir. And that time we were having physical meeting, video meeting and now with you this is the first VC meeting sir and thank you very much for giving opportunity. Even your company secretary is new so that is also one thing. And she has done a good job that she has given me mail and said that my number is five but he or she has given complete list of speakers so that is a good thing, good practice. Thank you very much for giving me opportunity to speak sir. And another thing sir what is Tamal Mujumdar says impairment of losses. Another thing definitely you should look into it so that our company will do well sir. Thank you very much sir.

Moderator-Thank you sir. Thank you for your questions. We will move on to the 6th registered speaker of the day Mr Ramesh Shankar Golla from Hyderabad. 6th registered Speaker Mr Ramesh Shankar Golla from Hyderabad. Mr Ramesh Shankar Golla. Mr Ramesh Shankar Golla. As we are not getting any feed from Mr Ramesh Shankar Golla we will move on to the next speaker. 7th registered speaker of the day Aloysius Peter Mascarenhas from Mumbai.

Mrs Celestine Mascarenhas- Hello. Hello.

Moderator-Yeah, we are able to hear you.

Mrs Celestine Mascarenhas- Yeah, I am Mrs Mascarenhas which is the next number Celestine Mascarenhas. I will speak first and then I will give to Mr Aloysius Mascarenhas. Okay Hello.

Moderator-Yeah ma'am you can proceed with your question.

Mrs Celestine Mascarenhas- Okay. Okay I come to the formal part. Respected chairman, Mr Anish Shah MD and CEO Raul Rebello. Welcome to our board and we see still further progress of our company. My other directors who are attending this VC and my dear fellow shareholders. I am Mrs Celestine Mascarenhas. I am speaking from Mumbai. First, I thank the company secretary Brijbala Batwal and her team for sending me an E annual report and also registering me as a speaker at my request. And also, again I thank the Kfin tech platform and the people for sending me this platform to speak. Thank you so much. Now annual report is very exhaustive, self-explanatory, adhering to all the norms of corporate governance. Our working was definitely good, very good. Dividend 315% and market capitalization is also good and growth story is there. I also appreciate the good CSR work done by my company. Now my queries, first one, are we listed on any ESG dedicated platform whether domestic or international because this gives still more valuation. We are doing lot on the environment side. But this is like a certificate. Number two, we have 1,200 branches so far. Another 150 are added. How many more to be added? And here my question is how many are owned by our company? Next one. Net interest is around six point means loan 6.8% and we are charging and we are paying depo on a deposit more. So will the effect, will this effect on NIM as the rate of interest on deposit will go up now it is about 1.7. So how we will tackle this, how we will get funds at a cheaper rate. Now fourth is how much percent of our business is digital compared to offline or cross selling across the group.

Next question is how much of AI, generic AI cloud computing we are using in our operations and how much is the spend on it. And I would like to know how much is spent on cyber security. Next question, how much demand for advancing on self-owned vehicles? Can you spell out this budget which was just now announced? How much today? How much will this sort of add value or make our company more profitable? Lastly, but not the list, future roadmap for the next five years. Capex requirements for organic and inorganic growth through acquisition and which vertical. Our management team feels they will be the growth drivers for the future with good margin. With this I support all the resolutions. I wish my company all the best. Especially good health as health is well with this. Thank you for giving me patient hearing. Now I give it to Mr Aloysius Mascarenhas. He will speak immediately. Don't disconnect the mic.

Mr Aloysius Peter Mascarenhas- Sir, I'm Mr Mascarenhas in the queue. Can I proceed? Can I proceed, sir?

Moderator- Sir, you can proceed with your question please.

Mr Aloysius Peter Mascarenhas- Yeah, okay. Respected chairman, sir, very distinguished member of the board and my fellow shareholders. Good evening to you all. I'll be brief. I thank the management company secretary for sending me the balance sheet which I received on time. It is self-explanatory, informative and adhering to all the parameters required for a good corporate governance. Our results are good as shown when facts and figures. PBT PAT is up. EV is up. EPS is up. Good growth story. Market capitalization is up. Now my question is who are our peers and competitors and what is our market share and the impact of the budget which just got over on us and future roadmap. Most of the questions have been asked by my predecessor shareholder and my wife. I don't like to repeat. So, I end my speech wishing you personally all the board members and more importantly all the employees. All the very best in the days and years to come with this. Sir. Thank you very much for patient hearing. Thank you. Good health and good luck to you.

Moderator- Thank you sir. We will move on to the 9th registered speaker of the day, Mr Aspi Bamanshaw Bhesania from Mumbai. Mr Aspi, you can unmute yourself. Switch on your camera and speak please.

Mr Aspi Bamanshaw Bhesania- Sir can you see me and hear me?

Moderator- Yeah, we are able to see you and hear you, sir. You can proceed with your question please.

Mr Aspi Bamanshaw Bhesania- On the onset I welcome our new MD, Mr Raul Rebello and I'm sure he'll contribute to the company. Sir, why no physical AGM? Everybody is holding physical AGM nowadays. Tomorrow, every day there is a physical AGM in Pune or Bajaj group. In fact, I'm going to Pune to attend the meeting of Bajaj group. So, if anybody wants, they can always come to Bombay to attend. Sir. And coming to your account, you've done very well for which I congratulate the management and I hope the same trend continues. So, but first quarter, again there is a problem. The bottom line is not improved that much. So, what is the reason for that? So, thank you very much and all the best for the future.

Moderator- Thank you, Mr Aspi. We will move on to the next speaker. Next speaker. 10th speaker of the day, Mr Anil Babubhai Mehta from Mumbai. Mr Anil Babubhai Mehta.

Mr Anil Babubhai Mehta- Hello. Am I audible?

Moderator- Yeah, you are audible. Sir, you can proceed with this question please.

Mr Anil Babubhai Mehta- Thank you. Good afternoon. This is Anil Babubhai Mehta here attend this meeting from my residence, Kandivali, Mumbai. Sir, we have a few questions. The question number one. With increased globalization, what has the company done to increase the international threat of knowledge and experience on the board? Question two. How does the management monitor intercompany transactions? Question number three. How does the company assets its liquidity and availability of the funding sources for operations? And the last question. What is the company doing to improve the shareholders relations with this we are supporting all the resolution and thanks to the secretary department for their cooperation and support. All the best. Thank you.

Moderator- Thank you sir. We will move on to the 11th registered speaker of the day Om Prakash Kejriwal from Kolkata. Om Prakash Kejriwal.

Mr Om Prakash Kejriwal- Am I audible sir?

Moderator- Yeah you are audible. Sir

Mr Om Prakash Kejriwal- Please video. Video is not opening. I'm trying video and I am audible and visible sir.

Moderator- Yes sir, you can proceed with your question please.

Mr Om Prakash Kejriwal- Thank you. Good evening, Sir ji, and good evening everybody attending this AGM. Myself Om Prakash Kejriwal your equity shareholder from Kolkata. Thank you, Sir ji, for providing me the platform to speak something before you. Thanks to our secretarial department for helping me in registration as a speaker shareholder. Especially thanks to Prashant ji for calling me and taking my know how. This is my first AGM only due to virtual. If possible, please follow this virtual AGM in next year also. So that more and more shareholders could join our AGM from different parts of the world and express their views. Sir ji, our India is growing. All our peers like Bajaj finance, Sriram Finance, Chola finance are doing very well. But sorry to say sir we are not growing to such extent. Our figures are not very bad. Standalone EPS is Rs 14.26 and dividend declared is Rs 6.30. Last year you have declared Rs 6 on face value of Rs 2. And above all we are having Mahindra brand with ourselves. In spite of all these we are not performing well in share market. What is the reason? Sir ji Is fraud is the reason for this non-performance. Every year there is one fraud in our company happening. So, is there no internal audit system to control this fraud? Please share your view sir. Sir ji, you are mostly in vehicle finance, tractor finance. Why not you trying real estate business? Because in India nowadays real estate is booming. So, if you try in real estate, it will help our company to grow much bigger. And also, gold loan is performing very well in gold loan. You are also. You can try. Sir ji, what is our net interest margin? Let me know sir. एक और रिक्वेस्ट है सर जी अभी हम लोग का केफिन टेक का प्लेटफॉर्म यूज़ कर रहे हैं इसमें काफी परेशानी होती है जौन करने में अगर हम लोग वेबसाइट्स या जून प्लैटफॉर्म को यूज़ करे तो हम लोग तो एक दूसरे का चेहरा जो है वहाँ अच्छा से दिखेगा और डाइरेक्टर सुबह विल बी विज़िबल इन दी सिस्टम ऑनली वन यू एंड मी इस विज़िबल तो बेटर रहेगा की अगर वो प्लेटफार्म यूज़ किया जाए तो सब लोग उसमें उसको देखते हैं वो बड़ा

अच्छा लगता है इंटरैक्शन करने में और दूसरा आरबीआई अभी कुछ समय पहले बहुत मतलब बोला था की एफडी इस नॉट कमिंग इन बैंकिंग सिस्टम सो इस टाइप का प्रॉब्लम हम लोग भी फेस कर रहे हैं क्या हम लोग को लिक्विडिटी कहाँ से मिल रही है और इसमें हम लोग को काफी पे करना पड़ता है एट लास्ट जी please maintain your smile and be cheerful. We are always with you as a long-term investor. Thank you Thank you, Sir ji.

Moderator-Thank you. Mr Om Prakash Kejriwal. We will move on to the next speaker. 12th speaker of the day. Mr Manjit Singh from Delhi. May I request Mr Manjit Singh from Delhi to unmute yourself. Switch on your camera and speak please. Mr Manjit Singh from Delhi. Mr Manjit Singh from Delhi. As there is no response from Mr Manjit Singh we will go to the next speaker. 13th registered speaker of the day. Sarvjeet Singh from Delhi. Sarvajeet Singh from Delhi. **Mr Sarvjeet Singh**- Hello. Hello chairman sir. Can you hear my voice? **Moderator**-Yes sir, we are able to hear your voice. Sir. You can proceed with your question please.

Mr Sarvjeet Singh- Chairman sir, first of all. Good morning, शेयर होल्डर हूँ सर जीस तरीके से आपने अपनी कंपनी के बारे में बताया ये तो सर हमे क्लियर विस्तार होता है की जीस तरीके से आप लोग मेहनत कर रहे हो उस तरीके का रिटर्न हमें आने वाले टाइम में अच्छे तरीके से मिलेंगे बाकी चेयरमैन था हमारे नेक्स्ट 24 मंथ्स का रोडमैप किया है सर थोड़ा सा इस बारे में बताएं बाकी चेयरमैन चरम यही कहना चाहेंगे हम आपके मॉडरेटर और सेक्रेटेरियल डिपार्टमेंट को भी धन्यवाद करना चाहेंगे सर जिन्होंने मैं आपको आपके सामने बोलने का मौका दिया थैंक यू सर थैंक यू सो मच

Moderator-We will move on to the 14th registered speaker of the day. Anil Champaklal Parikh from Mumbai. Mr Anil Champaklal Parikh from Mumbai.

Mr Anil Champaklal Parikh- Hello. Am I audible?

Moderator-Yeah. Anil Ji. You are audible. You can proceed with your question please.

Mr Anil Champaklal Parikh- Okay. Chairman Sri Dr Anish ji, other board members and my fellow shareholders. Sir, I am Anil Parikh from Bombay. Chairman sir, I am thankful to our CS team particularly Brijbala and her entire team for sending all kind of support. As well as sending me physical copy of annual report which is full of knowledge, facts and figures in place. And it is a voluminous report of 500 pages wherein all the minor details are depicted. So. So one did not have many questions to ask. Thank you, Brijbala, for sending me a physical copy. Chairman sir, before me many shareholders has said many things about the company and performance and all that. Chairman sir, I would be joining the party with Bhesania Meeting physically. Maybe we can have a hybrid meeting. Since everything has been now opened up and all the staff members of it.

Moderator- I think we lost the audio. Anil Champak Lal ji, have you done with your question please? Okay, we will move on to the next speaker. 15th registered Speaker Lekha Satisha from Mumbai. Mrs Lekha Satish Shah from Mumbai.

Mrs Lekha Satish Shah- Hello. Am I audible sir?

Moderator- Yes ma'am, you are audible. You can proceed with your question please.

Mrs. Lekha Satish Shah- Thank you sir. Respective Chairman sir, board of directors and my fellow members. Good afternoon to all of you. Myself Lekha Satisha from Mumbai. First of all, I am very much thankful to my favourite company secretary Brijbala ji for sending the AGM notice well in time I found the AGM notice is really useful with lot of information. Chairman sir. आपने ओपनिंग रिमार्क में हमने इतना अच्छा तरह से समझाया मेरे लिए कुछ क्वेश्चन पूछने के लिए आप कुछ सवाल पूछने के लिए एक जगह छोड़ा ही नहीं है सर सर ओनली मेरे वे कोई स्टे कलकत्ता से बहुत सारे स्पीकर लो और हैदराबाद से बहुत सारे स्पीकर लो रिक्वेस्ट कर रही है विडिओ कॉन्फ्रेंस देखने के लिए सर मैं बॉम्बे से हूँ फिर भी इतना बारिश हो रही है सर हमें वीडियो कॉन्फ्रेंस लास्ट इअर भी मैंने रिक्वेस्ट किया था आपने देखा है इसलिए मैं बी सर Please continue video conference meeting in future, sir. Sir, I hope. I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you so much, sir.

Moderator- Thank you madam. We will move on to the next speaker. 16th registered Speaker Rajesh Kewalram Chainani from Mumbai.

Mr Rajesh Kewalram Chainani - Hello. Am I audible, sir?

Moderator- Yeah. You are audible, sir.

Mr Rajesh Kewalram Chainani - Yeah. Respected Chairman, Dr Anish shah ji MD, CEO, Raul Rebello and a very highly distinguished board of directors. My fellow shareholders. I am Rajesh Chenani. I am speaking from Vile parle, Mumbai. First of all, I thank our Company Secretary Brijbala ji for sending me the physical annual report copy very well on time and it's full of knowledge, facts and results. It's a 498 pages copy. So, a lot of things have been covered in the annual report and the opening remarks I went through of. Dr Anish shah, you have covered a lot of things in the opening remarks. I have a query sir. We have a promoter holding of 52.16%. So, I just wanted to know whether are we planning to increase the promoter holding because SEBI's permitted us to 75%. So, if you can throw the light on that. Sir. And today's result. I saw the results have come very good. If I'm not mistaken, I just missed out the figures. So, I really congratulate for a good performance. And I thank you for the dividend of Rs 6.30. And my request is. Please continue with your VC meeting. Sir, today is so much heavy rains in Mumbai and sir, nobody is interested to come to YB Chand or Birla Matushree. She all the way traveling, you know because I'm also into suburbs. So, continue with this thing. And Dr Anish shah ji, today also I got the opportunity to see Dr Anish shah on CNBC with Anand Goenka being the vice president and he was talking about the budget. So really very nice to see him. And I just want to have a few words. Sir, for the coming festivals I would just like to say फूलों की खुशबू कलियों की बहार चाँद की चांदनी अपनों का प्यार मुबारक का चेयरमैन से आपको सारे बोर्ड ऑफ डायरेक्टर्स और मेरे शेयर होल्डर्स भाइयों को आने वाले ही त्योहार I wish you all the very best for the coming festivals. And in the year ahead we will have a much better dividend also and much better share price also. Thank you very much sir for giving. Me the opportunity to speak.

Moderator- Thank you, sir. We will move on to the 17th speaker of the day. Hiranand Kotwani from Kalyan. Hiranand Kotwani. Mr Hiranand.

Mr Hiranand Kotwani- Yeah. Am I audible?

Moderator- You are audible, sir

Mr Hiranand Kotwani- Yeah. It's a great pleasure to join you and certainly namaste. I welcome this new gentleman. Mr MD. Sri great challenges ahead. I have सब कुछ तो

Moderator- Hiranand Kotwani ji you are on mute. अनम्यूट कीजिये प्लीज़

Mr Hiranand Kotwani- किया मैंने फिर किया ऑटोमैटिकली हो गया था सर अभी ठीक है

Moderator- अभी ठीक है

Mr Hiranand Kotwani- एक मेंबर ने बोला ये मेंबर्स और लू वो अपनी जगह पे कैफ़ेडन टेक का कुछ प्रॉब्लम नहीं है बहुत अच्छा है उनका जो पोर्टल है यहाँ जो कनेक्टिविटी है वो अच्छा ही है ऐसा कुछ नहीं और उसको कुछ पर्सनल प्रॉब्लम रहेगा कभी कभी प्रॉब्लम आता है टेक्निकल certainly, KFin tech is good. Now coming to the point. This company has great importance. And life futures lie ahead. How the future will be. How you are going to enhance the business and prosperity? Because some problems. Sometimes because financial data problem occurs. We understand. But how you will enhance the value and profitability at various level. How you are going to improve the business at various geographies. And how about digital? Some apps are now the new business are developing with apps. So once apps you register and everybody on mobile just tick. The mobile person will ask or will come to your knowledge and you come to your contact business. So, what our organization doing in this then? To improve the business and profitability here to improve only business is not important. But certainly, the prosperity and profitability is also important. Cost over. How we will reduce the overhead cost. And improve the digital and business at various geographies and other vertical also because we are in the auto sector but other verticals are still there. So long way to go. Excellence. The result has not come. We want excellency in ahead. So how the management will take the steps to enhance the excellency in every field. Thank you and good luck.

Moderator-Thank you, sir. We will move on to the 19th 18th speaker of the day. Dinesh Gopaldas Bhatia from Mumbai. Dinesh Gopaldas Bhatia from Mumbai. Mr Dinesh Gopaldas Bhatia. Dinesh Gopaldas Bhatia. He has joined but he is not able to speak, sir. So, we will move on to the next speaker. 19th speaker of the day. Vasudha Vikas Dakwe from Thane. Vasudha Vikas Dakwe.

Mr Vasudha Vikas Dakwe- Hello

Moderator- आपकी आवाज आरही है मैडम You can speak please.

Mr Vasudha Vikas Dakwe- Hello. Can you hear me now?

Moderator- Yeah, we are able to hear you, ma'am.

Mr Vasudha Vikas Dakwe- Very good evening. Respected chairman sir. Board of directors and my fellow shareholders. Myself Vasudha from Thane. I would thankful to our company secretary team for helping me to attend this meeting easily. Most of the question was asked by my previous shareholder. I would like to ask what is our attrition rate with this. I support all the resolution.

Thank you very much. And wish the company all the best for coming financial years and all the festivals coming during the month of Sravana and Bhadrapada, thank you sir.

Moderator-Thank you madam. We will move on to the 20th speaker of the day. Mr Yusuf Yunus Rangwala from Mumbai. Mr Yusuf Yunus Rangwala.

Mr Yusuf Yunus Rangwala- हैलो गुड आफ्टरनून सर आपको आवाज आ रहा है चेर्मन सर आपको आवाज आ रहा है

Moderator- आवाज रहा है सर आप अपना क्वेश्चन पूछ सकते हो सर

Mr Yusuf Yunus Rangwala- Very good afternoon, sir. Dr Anish bhai. I am very thankful and very excellent. Mahindra group. सर आज अपना रेट 295 - बुक वैल्यू ₹162 फेस वैल्यू डिक्लेर्ड और अपना कंपनी सेक्रेटरी ब्रिजवाला मैडम जो अपना अपना हार्ड वर्किंग She is a very particular. She is a very hard. उनका सर फोन भी आया उनकी टीम में ये सब पीपल आर वैरी एक्सीलेंट और महिन्द्रा ग्रुप का नाम ही काफी है आनंद महेंद्र साहब ग्रुप की कंपनी है उनका होना ही है महेंद्र ग्रुप का नाम ही होना काफी है सर अपना सब बिज़नेस में अपना अच्छा वीआईएफ ऑटो ऑटोमोबाइल का फाइनेंस करके एंड वी आर फाइनाइट कॉल्ड कॉल्ड मेजर कंपनी ऐड अच्छा आई वुड लाइक टु टोटल नम्बर अपने स्टाफ बताया 1200 जो ब्रांच है मैडम ने बताया है एक में हमारी फ्रेंड मैडम ने 1200 ब्रांच है और मैं जाने की जरूरत टोटल नम्बर ऑफ स्टाफ कितने है सर सर मुझे अपना एक देने में फ्रेंड ने बताया आप की बैलेंस शीट 500 का है जी मैडम मुझे प्लीज़ बैलेंस शीट भेजना बैठे मुझे बैलेंस शीट आपकी नहीं मिली है हो बैलेंस शीट मुझे बेचने का कृपा करिए और बृजवासी मैडम की उनकी टीम ये वेरी पार्टिकुलर दे रहे वेरी हार्ड वर्किंग आज उनके हिसाब से आपको जॉन कर सकता हूँ और कार्य पीपल का क्या कहना हैं सर उनकी सर्विस से लाजवाब है वो कभी कभी से मेरा नेटवर्क इश्यू से नहीं होता मैं प्रॉब्लम सॉरी भाई सर उनको एक रिक्वेस्ट है सर ये जो बिहार जो दिख रहा है ना वो परमानेंट दिखना चाहिए सर उनको इतना बोलो की सर्विस चेंज करने के लिए जैसे आप ओपन करो ना वो आपको दिखना चाहिए इतना उनको बोलो सर ये जो अभी देखो अभी हम बात कर सकते हैं कभी कभी हाथ दिखता नहीं है सर ये मेरा इतना रिक्वेस्ट है आप ज़रा उनको बोलके सर्विस चैन कराओ पहले वाला ओल्ड सर्विस है जैसे अपन क्लिक करो ना तो आपको म्यूजिक फ़िल्म का आपको ऑप्शन दिखता था वो अभी चालू करने को बोला साहब वो सर्विस प्लीज़ है मेरा रिक्वेस्ट है सर आने वाले सब शेयर होल्डर से लोग फूलों की खुशबू कलियुग के बाहर और महिन्द्रा फाइनेन्स उनका साथ हमेशा रहे सर जब तक आपके साथ मैं सर मैंने आपका सब सब रिज़ॉल्यूशन में मैंने फुल वोटिंग की है अपने सब फुल सपोर्ट है वो चेयरमैन सर होल सेक्रेटरी वीडियो कॉन्फ्रेंस इज़ वैरी गुड सर आज बहुत बारिश है पर हमे अच्छे से रखते हैं घर पे हम बैठ के कर सकते हैं सर This is a very good, very excellent and I thanks our company once more सेक्रेटरी और डॉक्टर अनिल भाई आपको भी बहुत बहुत धन्यवाद शुभकामना आपको देना जरूर चालू

होता है मुझे मुझे कहा चालू होता था ये मुझे जानना है चलो कहा है विडिओ है मुझे नहीं समझ में आता है वीडियो क्या है सर

Moderator- युसूफ जी आप मोबाइल डिवाइस से जॉइन कर रहे हो तो आपको मोबाइल में मीट के एक विडिओ का सिंबल दिखता है देखिये

Mr Yusuf Yunus Rangwala- हाँ अभी देखो हाँ

Moderator- विडिओ सिंपल क्लिक कीजिये स्टार्ट शेयरिंग आएगा स्टार्ट शेयरिंग कीजिये

Mr Yusuf Yunus Rangwala- उड़ गया जा रहा है उड़ गया जा थैंक यू

Moderator- Thank you sir. Thank you for your question

Mr Yusuf Yunus Rangwala- वीडियो देखता ही नहीं है रे हर उड़ जाता है

Moderator- Thank you sir. Thank you for your questions. We will move on to the next speaker. 21st speaker of the day. Dileepkumar Jain from Jaipur. Mr Dileepkumar Jain. Mr Dileepkumar Jain from Jaipur. Mr Dileepkumar Jain. As there is no request revert from Mr Dileepkumar. We will move on to the next speaker. 22nd speaker of the day. Sheth from Thane. Rajendra Jamnadas ji.

Mr Rajendra Jamnadas Sheth- हैलो हैलो

Moderator- हाँ सर

Mr Rajendra Jamnadas Sheth- आवाज आ रहा है

Moderator- आवाज आ रहा है सर

Mr Rajendra Jamnadas Sheth- चेर्मन सर मैनेजमेंट टीम शेयर होल्डर भाइयों में राजेंद्र सेठ ठाणे महाराष्ट्र से बोल रहा हूँ एयरमैन पर आए महेंद्र ग्रुप भी एक ऐसा है एक अंश रोजगार का भी फायदा करती है राष्ट्रप्रेमी गुरुप है सर और उत्तम कारीगरी कर दिए मैं तो स्टाफ शॉपिंग चाहिए मतलब आईपीओ से कंपनी का शेयर होल्डर और अभी जो कंपनी का परफॉर्मेंस लाजवाब परफॉर्मेंस है सर बस मैं बहुत खुश हूँ से बसे के चालें एक छोटा सा केस चंदा क्या हम लोगो ने रिलायंस एरिया में ज्यादा किसका मतलब ये मानने के लिए सोचा है की नहीं वोट ज़रा बताईये बाकी यदि आज का बजेट अभी तो अपना पूरा सभी भी हम लोगो ने नहीं किया होगा उसकी को जीत तक सही भी था हमारे हो ज़रा वाजपेयी का तरीका ले सकता है पूरा सपोर्ट और हार्दिक सुभिक्षा है एक ही छोटा सच में एक भी मैंने मारी हाँ निकली रामगंगा प्लीज़ सर जानें नी सर्वभूतेषु भु शांति रूपेण सन्तिका नमस्ते सतसई नमस्ते नमो नमहा सेक्रेटरी डिपार्टमेंट भी बहुत ही सुंदर काम किया है उनको भी धन्यवाद देता हूँ बोलने का मौका दिया अब थैंक यू सर थैंक यू

Moderator-Thank you. Mr Rajendra Jamuna Das ji. We will move on to the 23rd speaker of the day. Shailesh Mahadevia, Mumbai. Mr Shailesh. Shailesh Mahadevia, Mumbai. Shailesh Mahadevia. Hello, Shailesh. Yeah, he has joined but he is not able to speak. So, we will move on to the next speaker. 24th speaker of the day. V Ravichandran from Chennai. V Ravichandran from Chennai. May I request you to unmute yourself? Switch on your camera and ask you a question please.

Mr V Ravichandran- Yeah. Am I audible?

Moderator-Yeah, you are audible, sir.

Mr V Ravichandran- Good evening, chairman and the MD and all those were present in the AGM. My audio was muted throughout. I couldn't hear any of the speeches up to the 19th speaker. So finally, someone from KFin tech resolve the issue and you know, I am able to hear now. My first point is on page number nine. You have listed out your subsidiaries and associates, which are the subsidiaries you will be focusing on. You may throw some highlight, throw some light on that. My point number two is you had a big problem in Arunachal Pradesh. So, what is the status of that and how it has been resolved or it is getting resolved and what are the steps taken by the company to avoid such situation recurring in future? This is number point, number two and affiliate. You know, RBI has been very strong on all financial institutions, especially the NBFCs, more so on the KYC front. So, any, you know, steps taken by the company, proactive steps taken by the company to avoid any action being taken by RBI. There may be some, you know, Lucknow limitations within the organization which may be happening in the normal course of time which nobody would have noticed. So, any review has been done on this front. Some highlight, some information can be provided. The fourth point is this. NPA. NPA is a recurring phenomenon. It's like a bad debt, I being written off. I don't know how much of is being written off on a year-on-year basis. It's a recurring phenomenon in any business. My point is financial institutions being just a borrower and lender, how this is being factored in, how is it priced in the interest cost that is being taken from the borrowers, some information can be provided and I see inflow and outflow, mismatch in all the buckets. In some buckets, you know, the gap is huge. So how is it getting, you know, resolved? How do you manage this difference? This is my next point. And my next point is if I calculate the income on the assets, the percentage was, you know, 26.8% in 21-22. 22- 23 it was 17.7%. In 23- 24 it is 18.9%. Why is that? Why has it come down from 27% to 19%? Some highlight, it is income divided by the assets. Then page number 276, you have invested 35.24 crores on a company called Smart Shift Logistics Solutions Private Limited. How is it relevant for the operations of the financial services company if it has been done by Mahindra Logistics? I can understand. So, I don't know the connection. Maybe you can provide some information because I am unable to conclude anything on this based on the limited information available in the annual report. My next point is, see, you have invested nearly 1,500 crores in subsidiaries whereas the dividend received last year was just 2.89 crores. So maybe they are all in the incubation stage. Or they are at various stages of their business development. But by when you know there may be some timelines within the company. So, by when you know you will start getting good dividends from these investments. Some highlight. Thank you. And wish you all the best for future. You know. Good performance in future. Thank you.

Moderator-Thank you. Mr Ravichandran. We will move on to the next speaker. 25th speaker of the day. Bharat Moolchand Shah from Mumbai. Mr Bharat Moolchand Shah. May I request you to unmute yourself, switch on your camera and speak please. Mr Bharat Moolchand Shah from Mumbai. Mr Bharat Moolchand Shah from Mumbai. Okay. As we are not getting any reward from Mr Bharat. We will move on to the 26th speaker of the day. Subhendu Shekhar Sanyal from Sonarpura. Subhendu Shekhar Sanyal from Sonarpura. Subhendu Shekhar Sanyal. As there is no reward from Mr Subhendu. We will move on to the last speaker of the day. Mr Dinesh Gopaldas Bhatia from Mumbai. Mr Dinesh Gopaldas Bhatia.

Mr Dinesh Gopaldas Bhatia- हैलो हॉ सर मेरे बात सुनाई देता है सर

Moderator- आपकी बात सुनाई दे रही है

Mr Dinesh Gopaldas Bhatia- सर फर्स्ट में आपको और एंटायर टीम को धन्यवाद कहूंगा बहुत बहुत बड़ा चढ़ा अच्छा काम कर रहा है जिसका मैं हमारा बीएसई प्राइस रिफ्लेक्शन दिखता है हमारा बीएसई के भाव जो है हमारा ₹2 का सर जो है जिसका भाऊ आज ₹205 है ₹10 है हमारा 1500 के ऊपर भाउ हो गया सही आपने वो क्या किया है जिसके कारण क्या है मार्केट में इसका ट्रेनिंग वॉल्यूम थोड़ा अच्छा रहता है हम तो मैं तो कोई चीज़ ना आपको मेरा कुछ आपके आपका जस्ट स्पीक में काफी चीज़ बता दिया और मेरे आगे भी कई स्पीकरों ने बोल दिया क्या मैं आपका रिपीट करके टाइम नहीं लेना चाहता हूँ मैं खाली येही रिपीट करूंगा की आप अपनी कंपनी के जो सेक्रेटेरियल डिपार्टमेंट में बस ब्रिजबाला और उनकी जो टीम है आती वो सब एक से बनके हैं की आपके पास है लगता है शेयर होल्डर का सोचते हैं कि ज्यादा से ज्यादा बेनिफिट मिले ज्यादा से ज्यादा हमलोग का जो रिस्पेक्ट था करते शेयर होल्डर की जो हम देख रहे हैं आज 25 स्पीकर गए लेकिन आप शांति से सबको पेशेंस से सुनते ही एक आपके लिए भी बहुत बढ़िया चीज़ है हमें खुशी होती है की आप जैसे चेयरमैन भी शांतिभंग को सुन रहे हो ऐसा ही आपके माफी की आपके सेक्रेटरी डिपार्टमेंट में जो ज्यादा से ज्यादा लोग आ रहे हैं ऐसा उनकी जो धारणा है वो बहुत अच्छी है यानी की शेयर होल्डर वैल्यू समझते हैं उसके लिए भी मैं थैंक्स करता हूँ टीम को अभी मेरा नंबर 18 था चला गया मैं उनको फ़ोन किया तो उन्होंने वहाँ तक बोला मैं कोशिश करती हूँ आपको वापस मिले तो ट्राई करती हूँ तो उन्होंने ट्राई किया और हमें बोलने का मौका तो दिया और इसके लिए उनको वापस थैंक यू बोलता हूँ और आपको और आपका टीम को धन्यवाद तो ग्रैजुएशन बस हमारी कंपनी आगे ये भी है थैंक यू ऑल दी बेस्ट

Moderator-Thank you, sir. With this we have completed the speaker session. We have given enough opportunity to all 26 registered speakers to speak. Sir. Now the dice is given back to you. MD sir. Thank you very much. Sir, we are not able to get your audio. Sir. Sir, you are on mute. You are on mute.

Mr Raul Rebello- Thank you. Sorry for that. For that glitch. Thank you, all the shareholders, for your questions. I will now spend time answering all questions that have been received. The first question from Mr. Kaushik on whether Mahindra finance employs differently abled people. The answer is yes. We have a done. You know, diversity equity and inclusion inclusivity committee which ensures that we are improving on all these counts. Our improvements in recruitment of women offices have also gone up in the last two years. And we also proactively look at employing people from differently abled. Who have differently abled and challenges in handicaps.

You may note your company is a very rural focused company. We employ most of our employees from very remote and rural backgrounds.

Also, the second question was from Mr. Tamal Majumdar sir. Apologies if we offended you by restricting the time and number of speakers. That was not the intention. It was only to run this question answer session more efficiently. On the questions you had first on the Aizawl fraud and whether our disclosures on the fraud to the regulator and the exchanges were on time. Absolutely. We have ensured that all our compliances on the regulation on the reporting timeframes have been on time, whether it is on the staff accountability that has been established plus this fraud. You had questions on whether we have been fair in the expanse of the staff accountability and you mentioned the CFO resignation. We would like to clarify that the CFO resignation has nothing to do with this fraud. We have given details of the CFO resignation and the reasons for the same. Would like to clarify that the staff accountability that we have established includes officers from branch, from zonal locations as well as locations. You then have a question on the cybersecurity breach and whether the organization was able to come back in good time. We have had a cybersecurity incident in Q three as reported, and we have been able to, without much disturbance to customers, being able to restore services within three working days. Thankfully, two of those days were on the weekend and we were able to restore all operations in quick time. Needless to say, the company takes improvements on overall cybersecurity. Whether it is improving our digital assets, improving our diagnosis as well as monitoring mechanisms are all on priority for now and going forward too. You had mentioned a point on the provisions that we have made for the cybersecurity claims. The company has said that we have not received any claims and it will be early for us to even put a number to that. You have a question on the company's NIMs and why is it decreasing and what is that number. The company's NIMs stood at 6.8 at the end of the financial year while the NIMs have been declining. You would appreciate, and we have shared this with our shareholders, that your company is also now working with prime customer segments and increasing the number of affluent as well as rural affluent customers. While we expand the acquisition to the rural affluent customers, it comes in at a slightly lower price and that reflects in the NIMs shrinkage. But at the same time, since lending is a balance between margins and risk, you would have also appreciated that the risk that your company erstwhile used to have in terms of credit cost has almost half. Our credit cost for the year has come down to 1.7 from higher levels in the past. And that could, that's a reflection of also the acquisition that we're doing from more steady, stable customers. There was a question on Mahindra Ideal finance and you know, we had taken an impairment hit in the last fiscal and whether we are relooking at that. As you know, this investment is in a company in Sri Lanka. Sri Lanka as a whole went through a bad patch for the last year and a half. The country is into recovery right now and we are watching the situation and when we think it's the right time, we might revisit the impairment losses that we took.

Moving to the next speaker, Mr Gundluru Redepa. So, you have questions on the increasing legal costs and expenses. Again, our legal costs and expenses are in line with the collection expectations and the collection throughput that we have been seen over the last year. You would realize that your company has managed to significantly improve its collection efficiencies as well as its GS 3 ratios. This comes with us taking more legal action and more expenses towards arbitration and other related legal costs which are giving us outcomes. All these costs are tied to specific outcomes. We have also been engaging much more significantly with bureaus, credit bureaus and the credit bureaus costs also have gone up in the last couple of years as we acquire more customers. And this is part of the expenses, that specific expenses head that you questioned us on.

You've also asked us on the company's goals for the near term and for the long term. As you'll be aware, in our vision statement itself, we aspire to be a company of choice for the rural, semi urban markets and Emerging India. In that light, the company has always been a leader in the lending, especially the vehicle lending space. We are now diversifying into other asset categories, which includes the SME lending and leasing business.

The next question was from our shareholder, Mr Vinod Agarwal, who questioned about the different trees and why is it that we still have only 95. We have more than 94% of lending in one asset category, which is the vehicle loans. Why are we not diversifying. Sir As you would see in our diversification plan which we stated in 2023, which included increasing the proportion of SME loans, increasing the proportion of leasing. At that point of time, the vehicle book was at 97.5. The vehicle book has now come down to 94. With the new businesses growing, so your company is committed towards diversifying and growing along with the vehicle business, other asset categories which are adjacent as well as meaningful for your company. You had a question on the AMC business. What kind of arrangement is this. We clarified the AMC is a subsidiary. We have 51% stake. The other stake being held by Manulife. It is an AMC which is growing well over the last few years.

The next question was from our shareholder Mr Sharad Shah, who expressed some disappointment on the share price and what are we doing to improve that. So, your management is completely focused on creating value. You would have noticed that the management's focus on improving both growth and asset quality has played off in the last has been progressing well over the last two years. Fair to say that our disbursement growth has been at a clip above the industry average. We have been growing, gaining market share in various vehicle asset categories that we participate in. Also, the Opex, to average assets in terms of financial performance have climbed down from 3.2% to now 2.7% and is still improving. And the overall book has crossed one lakh crore. So, on financial performance your company has seen over the last couple of years, reasonable growth visa with its peers.

The next question was from Ms. Mascarenhas and Mr. Mascarenhas question whether your company is listed on the ESG platform. No, we haven't, but thank you for the suggestions. We will evaluate it. You had a question on the number of branches and how many of them are owned. We have close to 1350 branches of which only three branches are owned. The rest are all leased. You had a question on our fund availability, whether, because of the shortage and squeeze of bank lending to NBFC, whether we are facing a challenge? The answer is no, madam. We still have lines from banks and being AAA rated NBFC, one of the only for AAA rated NDFC, we are able to access bank funds and funds from multiple other sources. Availability of funds is not a challenge for your company. We also are a fixed deposit taking company and we access money through fixed deposits too and money markets. There was a question again from your desk on your company's use of AI, Gen AI and how much do we spend on tech? We have put out on our balance sheet the spends that we have on tech. It ranges in different years anywhere between ten to 15% of our overall opex. We are committed. As we know, today's day and age requires us to be future ready. We are making all the requisite. Your company is making all the requisite investments on use cases in AI, including Gen AI. And our spends on this front have always been in the last few years commensurate to our growth plans regarding the new budget and what does it mean for us? We have seen that this new budget has made specific allocations for agriculture, skilling, rural and we believe all of this will be tailwinds for your company, who is deeply invested in rural India, deeply invested now also in the small and micro businesses.

We believe we will benefit and get a fill up from the investments that have come through to the new budget. There was a question on what is our market share. We look at our market share specifically in the vehicle loans and we participate in three wheelers, passenger vehicles, tractors, used vehicles, commercial vehicles. Across these categories, your company is in the top five lenders and we have been gaining market share over the last few years.

There was a question by Mr. Aspi on the bottom line of the company in Q1 and mentioned that what is the Q1 bottom line growth. And we are happy to report in Q1 results which we announced earlier in the day, your company has a very solid bottom line growth of 45%. Mr. Anil Mehta has questioned on the, on our board diversity. You know, we have a very diverse board. We have two strong women leaders on our board. We also have Rebecca and you asked us also on our international participation. One of our board members, Dr Rebecca Nugent, is a department head of statistics and data science at Carnegie Mellon and is on our board. And we benefit from the expertise from our international as well as our board members, domestic board members. Coming to the next question on your company's liquidity position, we have absolutely no problems there. As I mentioned earlier, we are able to access funds and being a AAA rated NBFC, we have a very diverse set of liability. Our liability book is very diverse.

We had questions from Mr. Om Prakash Kejriwal. Question on our performance versus competition. He cited Bajaj and Chola and Sriram and Sundaram. Sir, while we do agree that the competition intensity among NBFC and banks is quite intense, but your company has managed to keep its market share in the portfolio that we've always been a leader and we continue to be extremely conscious about maintaining our leadership in market share. And the teams, the leadership teams at the steering committee are all abreast of each local market. What our market shares need to be and how we need to protect and grow our market share. You did raise concerns about frauds. And as I mentioned to Mr Tamal, this fraud was an outlier. It was a fraud which got perpetrated because of collusion. It was one incident which we classify as an outlier incident due to massive collusion of staff as well as external parties, including dealers of vehicles, including employees of banks of other organizations. And this was an outlier occasion. And we are committed to make sure that frauds, that our oversight, our monitoring, our three lines of defence work very well in ensuring that all these frauds are minimized going forward. You had a question on our NIMs and why the NIMs are shrinking. I have addressed that earlier, saying that the business model also factors in now lending to prime customers and prime customers, as you know, come in with us with a lower yield and that finally flows into the NIMs shrinking. But we are very aware of protecting and growing our ROEs and in the objective of growing ROAs while NIMs might come down, our opex is well under control and our credit costs are well under control to ensure that our ROA, ROE commitments are well achieved.

Mr. Sarvjeet asked about our plans for the next 24 months and we have mentioned that we are looking at diversifying, we are looking at growing, we are looking at constantly maintaining our absolute focus on asset quality to make sure that our commitments in terms of bringing down the GS 3 levels and stabilizing them at the levels in which they are and bringing them down slightly further is of top priority, as well as growing the book and ensuring fair margins.

Thank you, Mr Anil ji, and Lekha Satish Shah for your comments. Mr Rajesh had a question on whether we'll whether we'll continue the VC format for this and some of you had questions whether we move back to physical we think this VC format is extremely efficient and going forward we think this is the best forward to keep going forward. Mr Rajesh had questions on whether promoter shareholding will increase while being a subsidiary.

I shouldn't comment on that, but all we say is that we enjoy great support from the parent who is extremely committed to our growth and there are great synergies that we enjoy from the parent M&M.

Moving on to the question from Mr. Hiranand Kotwani on future businesses on how do we plan to improve profitability and digital. I did mention that our investments in digital tech, our investments in data, we have augmented the teams. Our head of data has also joined us from a leading private Sector bank. The largest number of manpower that we've added is into our data science teams to make ourselves future ready to ensure that we are using insights from different corners to plug those insights into our growth, our risk, as well as our collection capabilities.

We had a question from Ms. Vasudha on attrition of the company. Our attrition for the last few years in fact historically have been much below the BFSI segment. You know, we are close to 10% below what the average BFSI attrition is at. We had a question from Mr. Yusuf on what is our staff count. Our staff count as on today is 26,662.

We had a question from Mr Ravichandran on what is our focus on the subsidiaries. Are these subsidiaries material enough. And the answer to that is yes, we have subsidiaries which many of them are relatively new but are moving in the right direction. Our insurance broking subsidy has, as you've seen from the results, clocked 100 crores of profit. Our rural housing finance, yes, is in a correcting stage. It is on a correction path in terms of getting the gross stage three numbers down. Our AMC business has grown well. So, all these subsidiaries for us are important and we remain committed to their growth. There was a question again from Mr Ravichandran on what steps have we taken post the Mizoram incident which is the fraud which we reported in March. Your company, as I mentioned earlier, is extremely committed to make sure that the learnings of the fraud have been plugged in. As I continue to maintain, this was an outlier situation, a situation of mass collusion between internal and external stakeholders. Nevertheless, we have in our learnings from this made sure that the vulnerabilities that were exposed on either the customer identification on the vehicle or the asset side, all these vulnerabilities have been identified. We have also already gone into rectification mode and completed a big part of the rectification mode. You had a questions on what RBI is stances on this and we very proactively engage with all our regulators, RBI being the prime one from the lending side. In our engagements with them. We have also submitted. Your company has submitted its plans for, you know, for rectifications of whatever were the issues out in Mizoram and we are in a good part on the rectification plan. You mentioned that we have an ALM mismatch which sir, we defer ours. We don't have any ALM mismatch across ten years. We are happy to share with you offline details on that. You also had a question on your company's income to assets coming down. We have clarified that our income to average assets has come down because of the portfolio choices that you have made. We have moved into some of the prime segments. Our passenger vehicle concentration has gone up. With all these choices that we have made proactively. Your company is extremely sensitive to the underlying ROA, ROE objectives that we run in the PNL waterfall. We might on historic basis have come down on certain parts like the overall revenue and NIM, but we have equally done much better on our Opex as well as our credit costs which has led to overall ROE improvements. There was a question on our investments in smart shift. Yes, this was done many years back and it's a logistics company and the investment rationale was basis adjacencies in business.

With that, I have attempted to reply to all the questions that came to the shareholders. I would invite Vivek if you are around, if there was anything else that I've missed. If you want to cover otherwise. Moderator and Brijbala, we can proceed with the remaining agendas. Brijbala.

Mr Anish Shah- Thank you all for the detailed responses to the question-and-answer session. I would now request shareholders who have not voted to cast their votes. The E voting, also called Insta poll, will continue for 15 minutes after the meeting. The scrutinizer, after conclusion of voting at this meeting, shall issue a consolidated scrutinizers report. I'm authorizing Mrs. Brijbala Batwal, the Company Secretary, to receive the scrutinizers register report on E voting and other related papers, countersign the scrutinizers report and declare the results. The results of remote E voting, aggregated with the results of voting at this AGM, along with the scrutinizers report, will be announced to the BSE and NSE and will also be placed on the company's website and on the website of KFin technologies within two working days of the conclusion of the meeting.

I thank each one of you for your presence and support at the meeting. I thank the Directors, the Management team, Company officers, customers, business partners and Government for the continued support that is extended to the Company and the Management. I thank our Statutory Auditors, Secretary Auditors, Registrar and Transfer Agents, the Scrutinizer and all the teams who have contributed to making this event a success. I deeply thank all the shareholders for participating in the meeting and look forward to your continued interest in the company. With that, I hereby declare the proceedings as closed and concluded on completion of the Insta poll by members, which is 15 minutes from now. Thank you.