



Mahindra & Mahindra Financial Services Limited
Transcript of 35th Annual General Meeting
held on 22nd July 2025

35th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED HELD ON TUESDAY, 22ND JULY 2025 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 35th 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 and 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 Companies Act, 2013, this Annual General Meeting is being held through video conferencing.

Since the requisite quorum is present video conference for the AGM, I call the meeting to order.

I would like to first start with an appreciation note for a very imminent member of our Board, Mr. C. B. Bhavé. Mr. C. B. Bhavé retired with effect from the 2nd of February 2025 as Independent Director of the Company on a completion of a second term. We record a sincere appreciation for the significant contributions made by him in the Company's growth trajectory over the years. We also thank him for his valuable guidance to the Board and management and helping create value for our stakeholders.

Personally, he was a great coach and mentor for many of us and we would like to thank him for his contributions to Mahindra and Mahindra Finance and for helping us grow the Company well.

I will now proceed with Director introductions.


1. Mr. Raul Rebello, Managing Director and CEO of the Company. He is also the chairperson of the Asset Liability Committee and Review Committee for Classification of Willful Defaulters.

Introducing the Independent Directors of the Company:

2. Mr. Diwakar Gupta, Chairperson of the Audit committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Special Committee of the Board for Monitoring and Follow-Up of Fraud Cases.
3. Mr. Milind Sarwate, Chairperson of the Risk Management Committee, IT Strategy Committee and Committee for Strategic Investments.
4. Mr. Vijay Kumar Sharma, Chairperson of the Stakeholders Relationship Committee.
5. Dr Rebecca Nugent, Chairperson of the Digital and AI Committee.

Introducing the Non-Executive and Non-Independent Director of the Company:

6. Mr. Ashwini Ghai, representing Life Insurance Corporation of India on Company's Board.
7. Mr. Amarjyoti Barua, Group CFO of Mahindra and Mahindra Limited.

A short red diagonal line.

Authorized representatives from MP Chitale and Company and M/s. M M Nissim & Co. LLP, the Joint Statutory Auditors of the Company, Authorized representative from M/s KSR and Company Secretaries Limited, the Secretarial Auditor for FY 2025 and the authorized representative Ms. Makarand M. Joshi & Company, the Secretarial Auditor from FY 2026 onwards are also present at the meeting.

Mr. Pradeep Kumar Agarwal, Chief Financial Officer, and Ms. Brijbala Batwal, Company Secretary, are also present at the meeting.

Chairman: I shall now relay my address to the Shareholders.

We meet today at a moment of confidence and opportunity. India stands tall among the world's major economies, registering robust GDP growth of nearly 7%. This momentum has been supported by resilient domestic consumption, renewed rural activity, and strong capital expenditure by both private and public sectors. While the global environment remains uncertain—marked by high interest rates, geopolitical tensions, and supply-side challenges—India's financial ecosystem has displayed remarkable stability. Within this context, the NBFC sector continues to evolve, embracing tighter regulations, sharper credit filters, and digital-first models.

The financial services industry is undergoing a reset, with increased regulatory oversight, a stronger focus on asset quality, and higher governance standards. The RBI's convergence in norms across banks and NBFCs has brought greater uniformity, but also heightened expectations for resilience and compliance. Meanwhile, customer behavior is changing rapidly, with a clear preference for digital convenience, faster services, and contextual financial products. Across Bharat, we see the rise of a new class of financial consumers—digitally aware, aspirational, and eager to formalize their financial lives.

Mahindra Finance is well-positioned at this inflection point. With over three decades of experience in India's heartland, deep OEM and dealer partnerships, and a strong understanding of underserved markets, we are anticipating and responding to change.

At Mahindra Finance, FY25 was marked by responsible growth and purposeful transformation. We moved with conviction, building a diversified, future-ready franchise grounded in capital discipline, customer focus, and long-term value creation.

In FY25, our disbursements reached ₹57,900 crore and our Asset Under Management crossed ₹1,19,000 crore. While vehicle finance remains our core, our diversification strategy is gaining momentum. Our SME lending portfolio—comprising Loan Against Property, working capital, and enterprise loans—grew by 48% to ₹6,148 crore. We expanded insurance distribution, offering life, health, and motor products, creating a steady stream of fee-based income and reinforcing our role as a full-service financial partner.

Our growth is anchored in robust risk management. Gross Stage 3 assets stood at 3.7%, Net Stage 3 at 1.8%, and Gross Stage 2 at 5.4%, reflecting high-quality origination, sharp credit filters, and proactive collections. Each rupee lent is aligned to long-term risk-return thresholds, balancing growth and profitability.

FY25 marked strong progress in our digital journey. Over 77% of our collections are now digitized, improving cost efficiency and customer convenience. Our mobile application enables teams to onboard and service loans and FDs, while digital and data-led models have made our operations more agile and responsive.

Our transformation is powered by our people. This year, we invested in leadership development, enhanced internal mobility, and nurtured a culture of performance and ownership. Our teams have embraced new ways of working, driving digital adoption and customer-centricity.

We continue deepening our ESG commitments, with science-based carbon reduction targets and sustained inclusion in the **FTSE4Good Emerging Index**. As the first NBFC in India to sign the UN Global Compact, we remain committed to ethical and inclusive growth. Our financial literacy initiatives are building trust among first-time and rural borrowers.

A short red diagonal line.

Looking Ahead

We remain committed to building a **modern, multi-product NBFC** that is agile, inclusive, and future-ready. Our focus will be on:

- Driving inclusive rural transformation
- Maintaining strong governance and asset quality
- Pursuing sectoral diversification for balanced growth
- Advancing digital and analytics capabilities
- Growing fee income through cross-sell and embedded finance

Our goal remains to create long-term value for shareholders, customers, and communities alike.

Guided by Mr. Raul Rebello's leadership and the expertise of our dedicated steering committee, we are charting a purposeful course toward this ambitious future. Together, let's continue building a financial ecosystem where ambition meets access, and every dream has the chance to rise.

As I conclude, I extend my gratitude to our shareholders for your unwavering trust and to every employee who is the spirit of Mahindra Finance.

Thank You.

I now request Ms. Brijbala Batwal, Company Secretary, to take us through the regulatory matters and general instructions pertaining to the AGM. Thank you!

Company Secretary: Thank you, Dr. Anish Shah.

Dear Members, Namaste,

I welcome you all to this 35th Annual General Meeting of Mahindra & Mahindra Financial Services Limited.

The Notice of the 35th AGM along with the copies of the Audited Standalone and Consolidated Financial Statements for the Year ended 31st March, 2025 together with the Board's and Auditors' Reports have been emailed within the statutory period to all those Shareholders whose e-mail addresses are registered with the Company or KFin Technologies, Registrar and Transfer Agents of the Company or their Depository Participants.

With the permission of the Members, I am now taking the Notice of the 35th AGM and the Board's Report which has been circulated to all the Shareholders as read.

As the Joint Statutory Auditors' Report on the Financial Statements of the Company and the Secretarial Auditors' Report for the Year ended 31st March 25 do not contain any qualifications, reservation or adverse remarks, the same are also taken as read.

Now, let's go to the agenda items to be transacted at this AGM. There are 8 agenda items, 6 of which are to be passed as Ordinary Resolutions by the Members.

The Agenda matters where approval is sought via Ordinary Resolutions are:

Item no. 1

Consideration and adoption of the Audited Standalone Financial Statements for the year ended 31st March 2025 and the reports of the Board of Directors and joint Statutory Auditors thereon.

Item no. 2

Consideration and adoption of the Audited Consolidated Financial Statements for the year ended 31st March 2025 and the reports of the joint Statutory Auditors thereon.

Item no. 3

Declaration of dividend of Rs. 6.50 (i.e. 325%) per share on the equity shares of the face value of Rs. 2/- each for the year ended 31st March 25.

Item no. 4

Re-appointment of Mr. Ashwani Ghai as a Director liable to retire by rotation.

Item no. 6

Appointment of M/s. Makarand M. Joshi & Co., Company Secretaries as the Secretarial Auditor of the Company, to hold office for a period of 5 (five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30.

Item no. 7

Approval for Material Related Party Transactions between the Company and Life Insurance Corporation of India, shareholder of the Company.

The Agenda matters where approval is sought via special resolution are:**Item no. 5**

Re-appointment of Dr. Rebecca Nugent as an Independent Director of the Company for 2nd term of 5 years.

Item no. 8

Increase in the borrowing limits of the Company to Rs. 1,50,000 Crore.

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, are not being repeated again. In case the Members wish to seek any further clarification, they may raise it at the Question & Answer session.


As per the Companies Act, 2013 and the SEBI Listing Regulations, 2015, your Company had provided the facility of remote e-voting to the Shareholders to enable them to cast their votes electronically. As per the timelines mentioned in the AGM Notice, the remote e-voting facility was provided for 5 days which concluded at 5 p.m. 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 not barred from doing so, shall be eligible to vote through e-voting system during the AGM. Once we order commencement of e-voting, the vote tab on the screen will be activated to enable such Shareholders cast their votes. Shareholders may please note that there will be no voting by show of hands.

Mr. P. N. Parikh, failing him Mr. Mitesh Dhabliwala and failing him Ms. Sarvari Shah, Partners, Parikh & Associates, 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 been already put to vote through remote e-voting, there will be no proposing and seconding of the Resolutions.

A short red diagonal line.

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 KMP and their Shareholdings, Register of Contracts or arrangements in which Directors are interested and the relevant documents referred to in the Notice of AGM and Additional Information and the Certificate from the Secretarial Auditor of the Company relating to the implementation of the Company's ESOP Schemes as required to be kept at the AGM are available electronically for inspection by the Members. Members seeking to inspect such documents can send an email to company.secretary@mahindrafinance.com.

The Company has received requests from some shareholders to register them as speakers at 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 questions and answers.

Those Shareholders who have not registered as speaker but still desire to raise any question, may use the "ASK A QUESTION" option 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 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 using the audio mode. If the speaker is unable to join at the time when his name is called out, time permitting, The moderator shall call out their names once again at the end, to given them an opportunity to speak.

The Company has enabled the members to participate and vote on the items being considered in the meeting.

I now request the Moderator to commence the e-voting or Insta Poll on each item of the Agenda proposed at the AGM.

Over to Mr. Raul Rebello, Managing Director & CEO of the Company for the Question and Answer Session.

Thank you.

Raul Rebello: Thank you, Brijbala Batwal. Dear shareholders, it is a privilege to welcome you all. At the outset, I thank the Chairman for sharing his thoughts and outlining the direction for the coming year. We remain committed to our goals and to serving our stakeholders responsibly. The financial results for quarter one, Financial Year 2026 have been announced earlier today and can be accessed from the website of the stock exchanges.

And now look forward to hearing your questions and engaging in an open discussion. We now move to the question and answer session.

I request the moderator to call out the speaker shareholders. Thank you. Over to you, moderator.

Moderator: Thank you, Sir. The first speaker is Mr. Prakash Ganesh Shenoy. Mr. Prakash Ganesh Shenoy, please unmute yourself and ask your question, Sir.

Prakash Ganesh Shenoy: Hello. Am I audible? Am I audible?

Moderator: Yes, ma'am.

Prakashini Ganesh Shenoy: Sir I'm not Prakash. My name is Prakashini Ganesh Shenoy.

Moderator: Sorry, Madam Prakashini, Ganesh Shenoy, please speak.

Prakashini Ganesh Shenoy: Yeah, ok. Thank you, Sir. Sir my name is Prakashini Ganesh Shenoy from Bombay. Chairman Sir, since we are meeting for the first time during 2025, I wish one and all happy, healthy, wealthy and prosperous 2025. Respected honorable Chairman, other dignitaries on the board and my fellow shareholders. Good evening to all of you. I received the AGM report which is colourful, informative, transparent, knowledgeable and contains all the information set for the corporate governance. I thank Ms. Brijbala Madam and others for the same. I should not forget to thank her once again. Just now I telephoned since I was not getting unmuted and immediately, she helped me. Thank you once again Brijbala Madam. Now at the outset, I am thankful to the board for recommending a dividend for the financial year 24-25 and also glad to note that the Company has done outstanding work in the field of CSR activities. I am also glad to note that the Company has done a robust performance during the year in all parameters such as revenue, PAT, PBT, etcetera, etcetera. So now my question, what is the future plan of our company? And my next question is how are we planning for Digital India? What is the road map for next two years? And, and, and

Moderator: Ma'am please continue.

Prakashini Ganesh Shenoy: And the last question is how is the Company? Just a minute, Sir. How are we planning to increase the revenue in the bottom line? And my last question is there are huge number of shares and dividends transferred to IEPF account. Any efforts taken by the Company, Companies registrar to inform the member and relocate the addresses. I wish the Company good luck for a bright future and pray God that the profit of the Company shall reach the peak in due course. Chairman Sir, last but not the least, my personal request to you please continue with VC so that people all over will have an opportunity to express their views. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman, Sir.

Moderator: The second speaker is Mr. Sarvjeet Singh. Mr. Sarvjeet Singh, please unmute yourself and ask your question, Sir. Mr. Sarvjeet Singh. Mr. Sarvjeet Singh. No response, Sir. The next speaker is Mr. Manjit Singh. Third speaker is Mr. Manjit Singh. Mr. Manjit Singh, please unmute yourself and ask your question, Sir. Mr. Manjit Singh. Mr. Manjit Singh. No response, Sir. The 4th speaker is Mr. Rajendra Jamnadas Sheth. Mr. Rajendra Jamnadas Sheth, please unmute yourself and ask your question, Sir.

Rajendra Jamandar Seth: Hello, hello, hello, hello.

Moderator: Yes, Sir. Yes, Sir.

Rajendra Jamnadas Sheth: Yes, yes Sir. चेयरमैन सर मैनेजमेंट टीम शेयर होल्डर भाइयों मैं राजेंद्र सिंह ठाणा महाराष्ट्र से बोल रहा हूँ बहुत उत्तम मैनेजमेंट उत्कृष्ट कारीगरी अच्छा रिजल्ट अच्छा बेस्ट मतलब? सिक्योरिटी, सर्विस सेक्रेटरी टीम सब सब ने अच्छा बहुत ही बढ़िया काम किया। सब को मैं धन्यवाद देता हूँ और चेयरमैन सर आपने तो अब अपनी कंपनी के वर्तमान और फ्यूचर दोनों के बारे में बहुत बताया। तो और खास कुछ क्वेश्चन नहीं है। एक छोटा सी क्वेश्चन भी नहीं। एक मन की बात पूछता हूँ सर के अभी आगे हम कौन से डिवाइजन में ज्यादा वाधार है। मतलब कौन से विभाग में हम ज्यादा वाधार है, प्रोत्साहन करेंगे की हमारा प्रॉफिट और बिजनेस बढ़े बस खाली इतना। कहिये तो बस बाकी मैं कंपनी के लीडरशिप से पूरा संतुष्ट हूँ और सब रिसोलुशन में पूरा सपोर्ट और हार्दिक सुभेक्षा देता हूँ। बस एक ही लाइन का सर एक ही लाइन का एक छोटा सा स्लोक बोलके मैं मेरी वाणी को विराम करूंगा प्लीज एक ही लाइन है, ज्यादा टाइम नहीं लूंगा। या देवी सर्वभूते सू शांति रूपेण संस्थिता नमस्ता सै नमस्ता सै। नमस्कार सही न मोनम सूर्यत सदा मंगलम मैं सेक्रेटरी का भी आभार मानता हूँ, बहुत ही अच्छी तरीके से काम कर रहा है। बोलने का मौका दिया। धन्यवाद थैंक यू सर, थैंक यू।

Moderator: The fifth speaker is Mr. Anil Champaklal Parekh. Mr. Anil Champaklal Parekh, please unmute yourself and ask your question, Sir.

Anil Champaklal Parekh: Hello.



Moderator: Yes.

Anil Champaklal Parekh: Hello, am I audible?

Moderator: Yes. Sir

Anil Champaklal Parekh: Chairman, Sir, Board of Directors and fellows shareholders, Sir, I am Anil Parekh here from Bombay. I would like to thank our Company Secretary, Brijbala Batwal. She is very competent secretary in Mahindra Group. Earlier she was with Mahindra Logistics and now she is rendering her service to Mahindra & Mahindra Finance always ready to help us. Thanks, Brijbala.

Now Sir, my concern is since Corona has gone away, why we would like to continue with video conference? Real essence of any AGM is physical meeting and you people are continuing with VC, although Board of Directors meet physically, but when shareholders turn comes, you choose VC conference that is not good for Mahindra Group. Having said that, key financial highlights are our net profit has increased by 17%, NII increased by 12%, NIM has slightly declined, disbursement grew by 3% and Sir, main concern is cost of deposits, it has risen by 52.5%. So what is the reason for cost of borrowing. I would like to know.

Then company has made write-off this year to the tune of 1061 crore and last year also we had a write off 1715 crores. Sir, this is a continuous process or what and how you are evaluating next year, next two to three years in terms of write offs? Sir, also I would like to welcome our new CFO, Pradeep Agrawal ji joining board this year and I wish him best of luck for whatever he will contribute to the Company.

Chairman sir, I have overall, my analysis is that company has resilient performance in FY 24-25 with healthy growth in net profit, while the net interest margin show slight decline. The Company may maintain a stable collection efficiency, adequate capitalization. The increase in borrowing cost and the rise in the debt to equity ratio warrants monetary. Sir, I would like to have your views on this.

Thank you for patient hearing and I am supporting all the resolutions. Sir, kindly please reconsider of calling physical meeting next year. Thank you.

Moderator: The sixth speaker is Mr. Arunkumar Boppana. Mr. Arunkumar Boppana, please unmute yourself and if possible share your camera and ask your question Sir. **Mr. Arunkumar**

Arunkumar Boppana: Yeah, yeah, I am waiting for the camera. Hello.

Moderator: Yes, Sir. Please go ahead.

Arunkumar Boppana: Good afternoon to everybody. So with chaotic situations around the world and geopolitical disturbances, we need to have structural strength delivering with discipline and growing purpose. So we must handle finance (Not Clear) guardrails with clear purpose and careful nurturing because we are not merely living in era of change, we are in a change of era. I am glad you are optimistic and future ready for fulfilling aspirations of borrowed deliberately and in a disciplined manner. I am glad you did not respond with haste but with discipline and purpose focusing on quality assets and profitability and long term value creation for shareholders. But there are opportunities coming up. Today we see a new India emerging where young people from rural and semi urban regions are evolving as first general enterprise entrepreneurs. Their ambitious, digitally savvy and hungry for partners who believe in their dreams. Will you accept to be their partner not just as a lender but one who empowers the road ahead, we are building a company that listens, adapts and rises with Bharat and questions.

How much business expected from Mahindra insurance being accessible, affordable and secure. How many rural and semi urban Indian enterprises have served till now. How do you help them as partners less as lenders. Cyber frauds. Are you a victim of any cyber fraud because that has become the order of the day now and what is the attrition rate. In conclusion, I wish you all the best to rise with values, fuel for a purpose, powered by technology, with a compass towards trusts, service and governance. Thank you very much.

Moderator: The seventh speaker is Mr. Tamal Kumar Majumdar. Mr. Tamal Kumar Majumdar, please unmute yourself and if possible share your camera and ask your question Sir. Mr. Tamal Kumar Majumdar.

Tamal Kumar Majumdar: Yes Sir. Good afternoon Dr. Shah, Mr. Rebello, Mr. Bhawe, Mr. Mungale and other directors of the Company. Myself Tamal Kumar Majumdar an equity shareholder from Kolkata. My special thanks to our Company Secretary Miss. Brijbala Batwal for sending hard copy of the annual report as well as link (Not Clear) well in time. Thank you Mr. Shah for sharing your thoughts with us that I have gone through the 548 page Annual Report.

Have some queries and seek your resurgences. Mostly during the year the Company declared better results in comparison to previous year, mainly depending on income from Commission services. Life and general insurance totaling 211 crores is in Page 315 an increase in service charges and fee income, but uniquely details of its income from Commission and rewards. Though the word rewards not being used by our company in its accounts from insurance companies mentioned in Page 38 of its subsidiary Mahindra Insurance Brokers Limited. Why our company failed to mention details of this income in its accounts during financial year 25. How is the Company performing during the current year.

Sir, it is noted that the parent as well as subsidiary MMFSL and MIBL have taken corporate agency of several insurance companies and doing business. So there may be a possibility of competition between both the companies. When they have created a subsidiary for doing the business then it should solely be managed by the same subsidiary. Please share your thought sir. Sir, the management remain (Not Clear) in the aspect of huge fraud detected at our Aizawl branch during financial year 24. What is the present status in this aspect, whether the Company recovered any amount from the fraudsters and whether any amount provided in this respect was enough or we have to provide further or reversal of provision in this aspect during financial year 25. Please share details in this aspect disclosing latest position. So it is unique to note that though there were no complaints shown under fraud during financial year 24 page 398, yet opening balance of fraud complaints shown as 42 in Page 397. Could you please clarify the point? And it is also disturbing to note that there were a whopping 1643 complaints relating to frauds received by the Company and increase was 233% in relation to previous year. The Company as it appears closed 1238 complaints during the year. Whether the Company had to provide any amount in this respect during financial year 25. What is the reason for abnormal increase in complaints under the said. What corrective measures they have taken to decrease the minus and what is the present status of 647 complaints pending at the end of the year.

Please share your thoughts in this regard. Sir, our subsidiary Mahindra Rural Housing Finance Limited is in very bad shape and booked a loss of rupees 305 Crore during financial 25 after taking credit of defer tax of 77,00,00,000. Loss of attacks decreased to 228 crore. The Company has a loan exposure of 7503 crore as on 31st March 2025, highest being contributed by Western Region at 3210 Crore followed by South at rupees 3017 Crore not at 1068 Crore and East at rupees 207 crore. It is in Page 83 of the report. Subsidiary Report. How the subsidiary is doing during the current year Whether the Company allow slow down disbursement and concentrate more on recovery. Please share your thinking in this respect Sir.

Sir, it is noted from page 317 that during the last two years company return of huge amount of rupees 3274 crore during the year 1559 and last year it was 1715 crore under bad debts and write ups. Whether they are still taking steps for its recovery. Please share your thoughts. And sir as per page 391 there lies a provision made towards income tax of 779 crores as on 31st March 2025. But in Page 298, the Company disclosed that they have opted for Vivad Se Vishwas for five assessment years from assessment years 2 to 3, 2003 to 2004 to 2005 to 2006, 2008 to 2009 and assessment year 2012 to 2013 and provided 7.43 crore in this regard. Whether this says 7.43 crore is the

total provision for this five years or it is in addition to the earlier provision made in this respect. What is the present status of BSE settlement? And lastly, Sir, whether the BSE waived off the fine imposed on our company, it is in Page 390 for delay in submission of the intimation to them as on date. Thank you for patient hearing. Thank you.

Moderator: Thank you, Mr. Majumdar. The eighth speaker is Mr. Santosh Chopra. Mr. Santosh Chopra, please unmute yourself and if possible, share your camera and ask your question, Sir.

Santosh Chopra: हैलो।

Moderator: Yes sir. Continue.

Santosh Chopra: नमस्कार जी सर, नमस्ते मैं संतोष चोपड़ा रिटायर्ड सीनियर सिटीजन दिल्ली एनसीआर, गाजियाबाद से बोल रहा हूँ और मुझे। अपने फैमली फंड्स आपकी जैसी कंपनियों में इन्वेस्ट करने का मौका मिला है। मैं कंपनी सेक्टर का बहुत धन्यवाद करता हूँ कि उन्होंने मुझे ये मौका दिया कि इस आपकी एजीएम कर रखूँ मैं। मनेजमेंट को बधाई देता हूँ और अच्छे रिजल्ट्स के लिए पिछले साल में जो किया है वो अच्छे साल है और कंपनी ने अच्छा डिविडेंड पेआउट रखा है। इसके लिए बधाई देता हूँ क्योंकि मेरे ज्यादातर प्रश्नों का उत्तर। मनेजमेंट ने और पीओ स्पीकर ने दे दिया है। इसलिए मैं अपने प्रश्न कुछ सीमित बोलेगा।

Sir company has low interest coverage ratio. Company has low return on equity over the last three years. How many clients' geographical places were added during the year? What is the position of NPA's during the year under review? What is your plan for next two to three years for expansion? What is the whistleblower policy of your company? Whether your CSR activities also include providing help to senior citizens and downtrodden persons? Last but not the least, I wish management, all executives, entire workforce and my cospeaker shareholders happy festival season during ahead and pay to God for all prosperity in the Company. I request to continue with VC or hybrid meetings as we senior citizen can join the meeting from far far away places like Ghaziabad and other places. Thank you very much. God bless you, Namaskar.

Moderator: The ninth speaker is Mr. Kaushik Narendra Shahukar. Mr. Kaushik Narendra Shahukar, please unmute yourself and if possible share your camera and ask your question. Mr. Shahukar, Mr. Kaushik Narendra Shahukar, No response. The 10th speaker is Mr. Dilip Kumar Jain. Mr. Dilip Kumar Jain, please unmute yourself and if possible share your camera and ask your question. Mr. Dilip Kumar Jain, please unmute yourself Sir. Mr. Dilip Kumar Jain, not getting a response sir. The next speaker is Mr. Sunil Kumar Modak. Mr. Sunil Kumar Modak, please unmute yourself and if possible share your camera and ask your question sir.

Sunil Kumar Modak: Hello, hello. I'm audible.

Moderator: Yes, Sir, Please continue.

Sunil Kumar Modak: Ok Good afternoon, Sir. Respective Chairman, Board of Directors, MD and CEO, company secretary and my favorite online shareholders, myself, Sunil Modak, myself. Sunil Modak joining this VC meeting from my residents Kolkata. I thank the secretary. Hello. Can you hear me? Hello. I thank you.

Moderator: Yes sir we are able to hear you

Sunil Kumar Modak: OK, Thank you. Thanks Secretary Department and the Company Secretary for good investor services and enable me to register, myself as a speaker and to speak on this platform. Financial year 2024-25 is a robust performance by our company. Highest ever disbursement rupees 57,900 crores and loan to loan disbursement rupees 90763 crores that is up by 17% from the previous year and dividend 300% this year. This is remarkable outstanding. Thanks. Management company CSR activity, CSR activities are very good. Rupees 34.58 crores have been spent for these purposes. Regarding awards and accolades, 1012 categories, our company has received awards contracts, the Company management and the employees. My question is how many shares would go to their investors Education protection fund this year before transferred this share to this fund Please intimate all the shareholder those are those are having this having this about this matter. How much amount is lying unpaid

as dividend account. Unpaid dividend account which is the road map for the next two years? What is the future Planning. A good number of 25261 employees of MM Financial Services Limited will do better in coming years. I believe. I have supported all the resolutions and casted my votes in favor of this. Balance sheet is nicely printed, good layout, nice cover design, good quality paper used for the text and cover printing is 500 odd pages balance sheet. I prayed almighty for good health of the management company and next year we will meet in this AGM with good results. Sir, continue this VC meeting. If you make physical meeting make it VC also Hybrid and VC both. Ok thank you. Thank you very much. I am signing off.

Moderator: Thank you. Mr. Modak, the next speaker is Mr. Ramesh Shankar Golla. His serial number is 12. Mr. Ramesh Shankar Golla, please unmute yourself, share your camera if possible and ask your question, Sir. Mr. Ramesh Shankar Golla. Mr. Ramesh Shankar Golla, I'm not getting any response Sir. The next speaker is Mr. Bimal Rasiklal Bhatt. Mr. Bimal Rasiklal Bhatt, please unmute yourself and if possible, share your camera and ask your question sir.

Bimal Rasiklal Bhatt: Thank you very much. Am I audible, Sir?

Moderator: Yes, Sir.

Bimal Rasiklal Bhatt: Ok Honourable Chairman, Dr. Anish Shah, respected directors, key managerial, personal, senior management, I my fellow colleagues, good afternoon to all of you. Thank you Company secretary and his team. Excellent integrated and new report. It's a Mammoth task for the team and therefore hearty congratulations to the entire team of Mahindra Finance for report as well as the performance now as a part of Co creation and reverse stakeholder engagement process. My few observations and views which I have already sent in the morning at 9:30 to the Company secretary Brijbala Batwal. First Board of Directors page number 12 Should we have young and also more women independent directors below 50 years as a part of succession planning. second steering committee and CS page number 14, What should be the right proportion of men and women. 3 Any major contribution by any independent director in preparation of integrated annual report, which I think it's a necessity. 4th value creation model on page number 68 is disclosure adequate to have more and better reading of oral management of 6 capitals. Total amounts spent on CSR rupees 30.6 crores as we know Mahindra group is always ahead of time for society. Still what is the major amount of spend say more than 25,00,000 per specific project. Maybe can share it a little bit. 6 Performance Evaluation Board Process of Evaluation page 166 Though internal process was carried out, excellent reporting everything is fine, but should we also involve external as agency as we move into a challenging business landscape. 7th BRSR are (IV) Employees 20(b) Page number 206 Differently able employees are 4 in numbers out of total employees of 28,699. Is it an encouraging sign? It BRSR 22 Turnover Rate of Employees Page 207 it has increased from 19.94% to 30.97%. Is it not a dangerous scenario though there is a shortage of skilled people Is a fact of life in India today. how NRC is focusing on it. Lastly, as a part of knowledge enhancement and Co creation, may I suggest to refer my book Business and Governance inside on Amazon India, USA and UK? It's already previewed by Honorable Suresh Prabhu ji, Honorable KV Kamath, Honorable SI Dinesh Kanabar and others. Also my recent article July 2025 Stakeholder engagement a priority in Director Today, a monthly journal of issue directors, New Delhi. Thank you very much for allowing me and patient hearing. My best wishes for an exciting future for a happy, fulfilling, growing and peaceful life to all the stakeholders. Namaste.

Moderator: Speaker number 14 Mr. Hiranand Kotwani, Mr. Hiranand Kotwani, please unmute yourself if possible share your camera and ask your question, Sir. Mr. Kotwani.

Hiranand Kothwani: Yeah, yeah, Namaste. I am visible and audible?

Moderator: You're audible, Sir. Not visible. You're audible.

Hiranand Kothwani: Well, your camera is not working. It's working now

Moderator: It is working.

Hiranand Kothwani: I have some problem with K Fin Tech recently, because when a login says your account is blocked, you are not mapping. Something is seriously wrong with K Fin. My account to K Fin. Previously it was not complaining, nowadays the mail is not coming. I today I log in with this उससे नहीं हुआ। बोला तुम्हारा मैपिंग नहीं है। फिर एक लेडी ने मेरे को लिंक भेजा, उसको बोला करिश्मा को 10 मिनट मैंने चेयरमैन स्पीड नहीं सुना ये तो You know I was ready by 3:28 to see the what chairman say. I put the question to them from the chairman speech. I used to read physical copy. This time I have not provided neither Mahindra and Mahindra. All Mahindra used to provide me Mahindra and Mahindra, Tech Mahindra without any asking. I used to regularly from physical end. I have great faith in this company because working is improved but certainly appreciation the mind regarding the future and growth. And how many frauds are reported. Are any leakages are reported from the employee side previous employees, some litigation is going on. Some employees are done fraud to our organization. Please narrate it how many employees are done fraud if any and how many litigation is going on with a loan account. Show me because we are there is a finance they're bound to be disputed and all these things so you have to settle go ahead with another loan or you have to go the court of law or some tactics. We have to cheque bounce will happen, how many cases amount involved from this organization, how much amount your big organization. There is huge presence at Pan India and we have to grow well because our name is standing good way. We have to improve the compliance also because one lady has helped me for this thing. I thankful to her from your depart finance company, Mahindra Finance. So, I will be thankful to her. Otherwise, I would have skipped. जाने दो सुबह मेरा एक लिंक नहीं आया। लॉगिन नहीं होता है हम लोग ओल्ड लोग हैं मैं सो गया नहीं नहीं बात करने का चलो टिकट ग्रांटेड है इन्वेस्टर फिजिकल मीटिंग होता था। हम लोग बात करते थे, पूछते थे और नय्यर साहब समझाते थे, हमारे कंपनी के साथ चलता है। हम दूसरों को बताते थे। The Company is good. Please invest. It is a good company. So how the future will be growth and again the various vertical you are doing various other field or area by housing, agriculture at various levels. हाउज़िंग लोन है। आपका एग्रीकल्चर है किधर? किधर? आप इम्प्रूव करने वाले हैं। लोन बुक कैसा बढ़ाने वाले हैं ऐट वेरिएंस लेवल कितनी नई ऑफिस खोलने वाले हैं? और कैसा? अपना रिवाइड डिविडेंड बढ़ेगा? Please direct the growth history.

Moderator: Thank you, Mr. Kotwani. The next speaker is speaker number 15 Madam Celestine Elizabeth Mascarenhas. Celestine Elizabeth Mascarenhas. Please unmute yourself.

Celestine Elizabeth Mascarenhas: Hello

Moderator: Yeah, Madam.

Celestine Elizabeth Mascarenhas: Am I audible?

Moderator: Yes, Madam.

Celestine Elizabeth Mascarenhas: Yeah, I will not put the camera because sometime the whole platform goes ok Thank you Chairman Respected Chairman Anish Shah, MD and CEO Raul Rebello, other members of the board. My dear fellow shareholders, I am Mrs. CE Mascarenhas speaking from Mumbai. First of all, I thank the Company's secretary Brijbala Batwal for sending me an E annual report and also registering me as a speaker and giving me this platform to speak. Also big thanks to Karishma of K Fin Tech. Our working is very good. We are blessed with the dividend of 6 1/2 per share of rupees 2 which is really commendable in this very difficult environment next congratulations for all the awards and accolades. I appreciate also the good CSR work done. Now as many people have asked a lot of questions before me, I restrict myself and I also bowl down to only one question Summing it

up, future road map for the next 5 years and how will our lending business move with more and more EV vehicles, demand for the EV vehicles going up. So could you throw some light there with this. Thank you very much. I support all the resolutions. I wish you and the entire team very good health as health is wealth. Thank you very much. The next speaker is Mr. Aloysius Mascarenhas . Please and let the mic be open.

Aloysius Mascarenhas: Hello. Yeah, I'm the next speaker in the queue. Can I proceed, Sir?

Moderator: Yes, Sir. Please.

Aloysius Mascarenhas: Respected chairman, Sir, very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. I'm a proud shareholder of this prestigious company, which is near and dear to me. I hold it in high esteem the whole group. I am a proud shareholder. Our results are very good as shown by facts and figures in place, very transparent and informative annual report header into all the parameters requiring required by good corporate governance. Our dividend is also good and I would like only question is who are our peers and competitors and what is our market share. Being a finance company, most of the finance companies are going for banking, banking license. Are we in that mode? Are we looking forward for a banking company in the in the coming years? I would like to know rest many questions have been asked by my predecessor shareholders. I don't want to ask anything more. So I end my speech wishing you personally all the board members and more importantly all the employees, all the very best. We are in the midst of a festive season. So I wish each one of you a very happy festive season with this Sir. Thank you very much for patiently good health. Good luck and goodbye.

Moderator: Thank you Mr. and Mrs. Mascarenhas has speaker number 17 is Mr. Om Prakash Kejriwal. Mr. Om Prakash Kejriwal, please unmute your self and if possible share your camera and ask your question Sir. Mr. Kejriwal.

Om Prakash Kejriwal: Hello, Sir. I'm audible, Sir.

Moderator: Yeah, you're audible and visible, Sir.

Om Prakash Kejriwal: Thank you, moderator. 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 Secretary of Department for helping me in registering as a speaker shareholder especially. Thanks to our Secretary, Madam for sharing the speaker list. It is so transparent, Madam. Thank you for that. Sir ji, This is my second AGM only due to virtual. Though I'm your very old shareholder Sir. So if possible, please follow this virtual AGM next year also so that more and more investor could join our AGM from different parts of the world and express their views and company could take benefit from their views. So firstly, I want to give thanks to you people for four things. First for increasing the dividend from rupees 6.30 to rupees 6.50 in spite of a difficult business environment. Second, for giving right shares at the rate of rupees 194 per share. 3rd, for making such a nice annual report. And 4th for starting insurance broking business as corporate agent. Sir ji, this can be a game changer in future. Sir ji, you are Mahindra Finance, you are a positive force for change. Sir ji, in it's not external audit account, our EPS has grown to rupees 18.99 on fresh value of rupees two. Previous it was Rs 14.26. And in consolidated account, our EPS has grown to rupees 18.32, previous it was Rs 15.66. It means some of our facilities are not doing well. Have you recognized the subsidies Sir? What action you have taken to shave losses? that is on 19th July 25, there was a report by Novama on Indian economy which says slow growth in June 25 compared to June 24 in bank credit growth 9% compared to 16% in GST collection 6.2% compared to 11%. In passenger vehicle sales, 2% growth compared to 7%. In real estate sales, 4% growth in compared to 828%. Sir ji, what is your opinion on this report? Please share your view, Sir. Sir, i have a few suggestion for CSR committee. Please use some of CSR fund to provide drinking water nearby your business points and nearby villages.

And 2nd request. Sir, please use some of CSR fund for betterment of cancer patients because we know. After Corona, there is one or two member of each family is suffering by the cancer disease. Sir ji, I have a few requests. Also, please do remember the speaker shareholder at the time of festivals in the same manner as you remember

your friends and relatives. At last, Sir ji, please maintain your smile and be cheerful. We are always with you as a long conversation. Thank you. Thank you, Sir.

Moderator: Speaker number 18 Mr. Yusuf Yunus Rangwala Mr. Yusuf Yunus Rangwala, please unmute yourself and if possible, share your camera and ask your question, Sir.

Yusuf Yunus Rangwala: हैलो सर आपको आवाज आ रहा है सर वेरी गुड आफ्टरनून सर, कैन यू हेल्प मी आपको आवाज आ रहा है सर आपको आवाज आ रहा है

Moderator: आ रहा है sir please continue.

Yusuf Yunus Rangwala: पहले तो अपना सब डिपार्टमेंट सब सेल्स डिपार्टमेंट को धन्यवाद देता हूँ। सर और मैडम बृजवासी, उनके बारे में क्या करूँ? जैसा नाम वैसा काम सर मैडम मुझे कॉपी नहीं मिला मेरा इतना हम पर रिक्वेस्ट आप ज़रा मुझे कॉपी भेजिए और मैडम अभी क्या कह रहे? इतनी अच्छी कंपनी महेंद्र ग्रुप के अंदर है मैडम आपका आपका होने से हमें बहुत अच्छे सर्विस देते हैं। और आपकी सर्विस मैडम लाजवाब है और और आप आप आपके आप आप हसते रहे साहब और मुस्कराते रहे सर ये कंपनी का कोई हटा नहीं सकता है क्योंकि आनंद महेंद्र सबकी कंपनी है। इस कंपनी में हमारा पैसा सर बहुत अच्छा है डिवीज़न भी अच्छा है आपने सर हमें सब टाइम हमें अच्छा रिटर्न दिया है। अभी क्या कहना है मैडम? एक छोटा सा इफ यू कीप ए स्मॉल अपने चेयरमैन साहब से सब दोनों कंपनी का दोनों में एक ही एक ही साप हैं। अगर हो सके तो हमें छोटा दिवाली के बड़े गेट टु ओल्ड स्पीकर जो तकलीफ ले रहे हैं। मैडम अगर आपने छोटा एक हमारे लिए मौका हैं मैडम आपसे मिलने के लिए। सर हमारा आपसे मिलने के लिए मौका इतना बड़ा अंबर रिक्वेस्ट है सर फूलों की खुशबु, कलियों की मार और महेंद्र महेंद्र महेंद्र फनैन्स का साथ हमेशा नहीं सर विशिंग ए गुड लक एंड मैं बेस्ट विशेस और की जय हो जय हो जय हो ऐसा ही सर। कैसे आज जैसे आप म्यूट किया पैसा है? बस इतना है सर मैं आपको रिक्वेस्ट करता हूँ को सर मेरा इतना हम्बल रिक्वेस्ट है की आप अभी आप जैसे आप मेरे को करिए सर, थैंक यू वेरी मच, जय इन जय महाराज हसते रहे, मुस्कराते रहे और चलते रहे महेंद्र फनैन्स तेरा नाम ऊंचा रहे और आप हमें ऐसा ही ऐसा ही डिविडेंड देते रहे। जैन जय महाराष्ट्र वन डे माता रम भारत माता की जय जय वन डे माता रम।

Moderator: Thanks Mr. Rangwala. The next speaker is Mr. Shubhendu Shekhar Sanyal. Mr. Subendra Shekhar Sanyal, please unmute yourself, if possible, share your camera and ask your question Sir. Mr. Sanyal.

Shubhendu Shekhar Sanyal: Hello, good evening. Am I audible? Yes, Sir. Good evening, respected chairman, Sir Dr. Anish Shah, respected MD, Mr. Raul Rebello. At the outset, I'd like to thank Secretary of Department, Brijbala ma'am and her team including Richa ma'am for providing the opportunity to ask questions at this AGM. Let me first directly go to the questions. My first question, it has been observed by the regulatory filings done by Mahindra Finance. On 13th February 2025 and 8th May 2025, the Board had approved inter alia, for a right issue of rupees 3000 crores. On 8th May 25, the Board had also approved the issue price of Rupees 194. I want to know how the Company wishes to utilize the proceeds of this rights issue. Second, the Secretary Auditor's Report Form number MR3 dated 22nd April 2025 stated that the Company had raised via private placement is private placement secured NCD debentures for Rupees 5755 crores and unsecured NCD convertible debentures for Rupees 1500 crores. I want to again note the end utilization process purposes and reasons for the same. I have noticed that the Company has a huge debt equity ratio of 5.7 is to 1 which can be found in a management discussion section in Page 148 under key ratio section. I want to know the reasons for the same and what are the debt reduction plan of the Company since the ideal debt equity ratio is considered, 1:1 or 2:1. My remaining questions regarding fraud and Vivas Vishwa Scheme have already been asked by previous shareholders. So I will not go into that again. I thank Secretarial department again for providing me the opportunity to ask questions at AGM of Mahindra Finance, thank you very much.

Moderator: Thanks, Mr. Sanyal. The next speaker is Mr. Gundluru Reddeppa. Mr. Reddeppa, please.

Gundluru Reddeppa: Sir, can you hear me?

Moderator: Yes, Sir. Yes, continue, sir,

Gundluru Reddeppa: Thank you. Thank you. Anish Shah ji, Managing Director ji, Company Secretary ji, Independent director sir, Scrutinizers, auditors and my K Fin team moderator to all good evening. Namaste. This is Reddeppa Gundluru attending the AGM Mahindra Finance from Hyderabad. Yeah, yeah. Shareholder of Mahindra Group. I'm very happy and proud about the Company performance. I would like to thank entire company secretarial team for

sending the annual report, link, everything is a transparency, Sir. Sir, of course, बहुत सारे इनफार्मेशन मिल गया है सर. Sir annual report se colourful pictures of directors front page to last page numbers, the figures. Everything is speaking, Sir. Sir. The actions speak, Sir, so number is speaking. Thank you so much, Sir. And also I would like to thank the governance Sir. Under your leadership, Sir. Anish Sir ji, Managing Director आपके लीडरशिप में मेरा कंपनी का the high standard, ethically, transparency, integrity or is there? Sir, thank you. Special thanks, Special kudos to all the KMPS of my company, our annual report preparation team and God bless them, Sir. Financially. Yes, Sir. Thank you for wonderful, the returns, the dividend, the everything is fine, Sir. Sir, Here's some questions, Sir. I will ask you some questions, Sir. I am audible, Sir.

Moderator: Yes, Sir. Please.

Gundluru Reddeppa: Yeah. Thank you, Sir. About the financial performance growth one question, Sir, what were the growth experiments during the financial year 24-25 across the various segments like auto, tractors, SME and personal loans? Second question, can you give an update on the net interest margin NIM trend over the past year and how it is expected to move financial year 25-26 in this current financial year. Another question, what is the current gross and net NPA position. What are the reasons for any increase or decrease? I would like to know Sir. Another question about rural focus and customer reach, Sir, being a rural focus at NBFC, what new strategies have been implemented to reach to improve the low recovery and rural areas in domestic. Another question Sir, there any impact on the rural collections due to climate issues like dropouts, not dropouts, droughts, sorry, droughts are unseasonal rain इसके वजह से हमको इम्पैक्ट के बारे में बताइए सर Sir. Third segment question about the technology and digital initiatives, Sir, what percentage of loan disbursements and collections have now handle through digital channels nowadays an artificial agency is implementing all the companies. So, in this my company, what are our initiatives? I would like to know another question, are there any artificial data analytics tools being a user for the credit underwriting or fraud detection, Sir and another segment EV, Sir, what is the electrical vehicle EV sales in Mahindra Finance launching the EV specific financial products? I would like to know Sir and please give some information subsidiaries and expansion. Can you please the business update on the this subsidies like Mahindra Insurance Brokers Limited, Mahindra Rural Housing Finance Limited Are there any plans for IPO's for strategic partnership for these subsidiaries? Sir remaining, I have speaking about the shareholders' returns. EAC CSR is very wonderful, Sir, employee and the branch recovery is very wonderful. Thank you so much. And I would like to know the what is your outlook for and what is your vision for what is our company three to five years the road map in the terms of AM growth, digital transformation and profitability. With this, I'm concluding, Sir, I would like to thank the Company secretary once again. The evoting has been done. No, no, I strongly support all the resolutions, no questions on that. Once again company secretary को धन्यवाद। एमडी सर को धन्यवाद। धन्यवाद इतना पेशंस हियरिंग करते हैं, इतना अच्छा ट्रांसपेरेंसी का गवर्नेंस करते हैं, इसीलिए we salute you Sir. We proud of you Sir. As a shareholder we also very proud and also that's the reason I wish all the best. I pray to God to give the wisdom, health, wealth, happiness entire your the family members also especially all our skilled workforce in this Mahindra finance. Thank you सर चेहरा बताके थैंक यू सर थैंक यू सर, थैंक यू गॉड बेस यू ऑल दी बेस्ट रेडप्पा।

Moderator: Thank you, Mr. Reddeppa, the next speaker, speaker number 21 is Madam Lekha Satish Shah, Lekha Satish.

Lekha Satish Shah: Hello, Am I audible sir.

Moderator: Yes, ma'am.

Lekha Satish Shah: Thank you, Sir. Respected Chairman, Sir, Board of Directors and my fellow members. Good evening and regards to everyone myself, Lekha shah from Mumbai. First of all, I'm very much thankful to our company secretary, Brijbala ji for giving me this opportunity and for smooth process where I'm able to talk in front of you in AGM. I found the AGM notice and I'm delighted to see it's so beautiful, full of colors and fact and pictures in place. Chairman, Sir, your opening remarks were so insightful and comprehensive that you have. Already addressed. Everything I had in mind. Chairman Sir. May all your upcoming festivals be filled with joy and blessings, Sir, Sir, I would like to ask a few questions. My first question is what is the road map for the next two years? What

is the total number of employees and how many women employees are working in our company? Chairman Sir, I totally agree with my previous speaker Reddeppa from Hyderabad, Prakashini madam from Mumbai. Please continue video conference meeting in future and I strongly and heartfully support all the resolutions for today's meeting. Thank you, Sir.

Moderator: Thank you, Madam Shah speaker number 22 Mr. Dinesh Gopaldas Bhatia. Mr. Dinesh Gopaldas Bhatia. Please.

Dinesh Gopaldas Bhatia: Am I audible? मेरा आवाज़ आ रहा है ?

Moderator: हाँ जी सर, unmute yourself if possible, share your camera and ask your question. Mr. Bhatia, Mr. Dinesh Gopaldas Bhatia, Sir, we lost his connectivity. The next speaker is Mr. Aspi Bamanshaw Bhesania. Mr. Aspi Bamanshaw Bhesania, please unmute yourself and ask your question, Sir. Mr. Bhesania, no response. Sir, the speaker number 24 Mr. Anil Babubhai Mehta. Mr. Anil Babubhai Mehta, please unmute yourself and ask your question, Sir. Mr. Mehta, no response. Speaker number 25 Mr. Jasmeet Singh, please unmute yourself. If possible, share your camera and ask your question, Sir. Mr. Jasmeet Singh, Mr. Jasmeet Singh, please speak. Yeah.

Jasmeet Singh: Good afternoon, everyone, it's been a pleasure to attend this VC I'm Jasmeet Singh from Delhi. So much have been say. Much questions have been raised by my previous 24 speakers. And Mr. Rebello, thank you for the say. Excellent working under review. I just had one question which has all been covered regarding the our banking aspirations. So if you can kindly reply to that and thank you Madam company secretary and everyone say who have helped me to connect this on call today. Thank you once again. I'm Jasmeet Singh sign of signing off here from Delhi. Bye.

Moderator: Thank you Mr. Jasmeet Singh. There is one speaker who is connected but in I could not speak last time, Mr. Ramesh Shankar Golla. Mr. Ramesh Shankar Golla. Please unmute yourself and ask your question.

Ramesh Shankar Golla: Hello. ओके सर, मैं कैमरा ऑन कर रहा है सर।

Moderator: ट्राई कर लीजिये. You have to on the camera from your end only sir.

Ramesh Shankar Golla: Yes sir. अभी ऑन हुआ।

Moderator: You can speak sir.

Ramesh Shankar Golla: Am I seeing you sir.

Moderator: Yes sir. Please continue.

Ramesh Shankar Golla: Sir very good evening. My Chairman and all the board of directors, my secretarial team, also my fellow shareholders very good evening. सर, मेरे को आप मेरा नाम जो बुलाया मगर वो टाइम मैं मेरे को नेटवर्क इश्यू आया सर मेरे को अभी फिर मुलाकात करवा दी है। Thank you so much Mr. Moderator and all the my management team to thanks Sir. I am Ramesh Shankar Golla from Hyderabad Sir. I am joining from Bangalore Sir financial results. OK, Sir, but dividend you are declared ₹6 change but problem नहीं है, मगर आप सर ये बोनस का? देखे तो अच्छा रहता सर, व्हाई बिकॉज़ सर जो सर लोगों को लोन का राइट ऑफ़ करोड़ों रुपया आप राइट ऑफ़ कर रहा सर सर वी अरे आस्किंग छोटा सा चीज़ सर। वो इतना करोड़ों का रुपये में जो बोनस दे दिए तो उतना पैसे नुकसान भी नहीं होता। सर मेरे कंपनी को सर इतना नुकसान में जो बोनस के लिए क्यों नहीं सोचता सर सर लोगों को जो उन लोगों को पैसा। नहीं जमाया बोलके आप देख के देख के राइट ऑफ़ कर रहा सर This is not too good and not too well to my company sir. सर, जो शेयरहोल्डर्स को भी देखना चाहते है सर देखो अच्छा सा डिविडेंड ज्यादा करो। अच्छा सर खूब खुशी देना सर सर दट टु मेरा क्वेश्चन सर आने वाला 2 साल में मेरा कंपनी रोड मैप बोल दीजिए सर, दट टु। रेवइन्यू बढ़ाने के लिए आप क्या सोच रहा इसके बारे में बोल दीजिए सर सर मेरे कंपनी

में जो जितना एम्पलॉईस सर कितना एम्पलॉईस इस वर्किंग प्लीज़। सर बोल दीजिए सर सर, I want to meet you sir Chairman sir हम कभी भी जो आए तो हमारे को आपको मिलने के लिए। अप्रूवल देव सर सर जो रेसोलुशन को हम कभी भी ना बोल के डिसेंड नहीं करा सर हर बार वी अरे गिविंग टु रेसोलुशन एक्सेंट सर सर। आपको मिले तो बहुत हमारे को भी बहुत अच्छा संतोष मिलता सर, बट हमारे को भी बहुत हैपीनेस रहते थिस इस आस्किंग यू चेयरमैन सर, प्लीज़ जो शेयरहोल्डर्स जितना आदमी अभी। बात करे सो ये जो स्पीकर शेयर गेट टूगेदर करो सर, वैसा आपको भी देख सकते हम भी खुशी होता सर, थैंक यू वेरी मच फॉर गिवेन थिस ऑपच्युनिटी सर। ये AGM बोले तो हम हम क्या समझते सर इसका जो फेस्टिवल समझता सर जो ये फेस्टिवल में जो जितना बात करें सो उतना वो आप जो ड्राई फ्रूट्स भिजाओ सर। हम भी बहुत खुशी के साथ रहते सर, हँव ए गुड डे एंड गॉड ब्लेस यू कमिंग ऑल दी फेस्टिवल्स गॉड ब्लेसर सर फर्स्ट गिविंग मेरी तरफ से बधाई सर आपको एंड सभी जो मेरा मनेजमेंट टीम को। मेरा एंप्लॉयीज़ स्कूल मेरा शेड होल्डर स्कूल आपका ये डाइस के तरफ से मैं धन्यवाद बोल रहा सर आई एम रमेश गुल्ला रमेश शंकर गुल्ला सर, मेरा पूरा नाम फ्रम हैदराबाद एंड जॉइनिंग फ्रम बैंगलोर, Have a good day. थैंक यू थैंक यू सो मच फॉर गिवन।

Raul Rebello: Thank you, moderator. On behalf of the Company, I thank all our shareholders and especially our speaker shareholders who have made their observations and questions before we before I provide the, you know replies to each of the questions, there's a small AV I would request the moderator to play and we will be back very soon.

(Video Play)

Raul Rebello: Moderator can I start.

Moderator: Yes, Sir. You can start, Sir.

Raul Rebello: Yeah, thank you. Thank you everyone for your patience and thank you again on behalf of the Company. I will now take questions from all our speaker shareholders who are very thoughtfully asked their questions. If there are any answers which remain unanswered during the course of my address, our company secretary office will definitely get in touch with you and revert on all the queries. So let me start first with Miss Prakashini and thank you ma'am for your compliments. Your question on the future plans for the Company, it's a digital road map and how we're planning to increase our revenues, All very valid questions. As you know, the Company has completed close to three decades now and been a very formidable NBFC in the lending business specifically for the wheels business and specifically for being relevant to the customers in the rural and semi urban parts of the country. We plan to hold on to that relevance and build on that relevance in terms of the wheels business dominance as well as our participation in the rural and semi urban markets. The added competency that we are building is besides the wheels business, we are also offering loan which are pertinent for that customer segment. So whether they are loans in the form of let's say SME loans, personal loans to our existing customers and at the same time offering other financial services like insurance products, fixed deposit etcetera. So your company plans to be not just relevant for the vehicle lending, but to be relevant as a holistic financial service provider to the rural and semi urban customers. On your question on the digital road map, as you are aware the infrastructure, digital infrastructure has reached you know the Tier 2, Tier 3, Tier 5 locations and we are leveraging on that digital roads railroads that have been created, whether it is the UPI railroads, whether it's the EKYC railroads. And your company is now using a mix of digital and physical so that the rural customers are not you know some of them feel uncomfortable just using a mobile app etc. So each of our 12,000 odd feet on street who work in remote India help customers get on boarded using physical tools and also help them in financial literacy so that they can over a period of time be comfortable using digital tools. On the revenue side, since yours is a growing company, as you would have seen last year, we had a good profit growth of 33%. Our revenue growth is based on the fact that we would like our disbursements in our book to grow and we are making all efforts in that direction to increase our distribution and increasing our participation in in different micro markets.

I now move to our second speaker shareholder Mr. Rajendra Sheth, who asked about which whether there are any specific segments we are focusing on. Like I mentioned earlier, we are looking at continuing our dominance in the wheels business, whether it is passenger vehicles, whether it is tractor loans, whether it is commercial vehicles,

specifically the SCV's, LCV's. And for this year, our focus will be even more considering the rural economy buoyancy. We will be focusing even more on the tractor lending portfolio.

I move on to Mr. Anil Parekh question on why VC and not physical. Sir, you would have heard a lot of the senior citizen shareholders who talked about the convenience of this VC format. And keeping the convenience element in mind, we think this VC format is the best format going forward. You had a question on the NIM decline. Let me mention that the NIM's have climbed down. They've at the end of fiscal 25 reached 6.5%. We have just announced our results for Q1. And you would see and I'd mentioned in my earnings calls earlier also that we believe that the 6.5 level that we reached at the end of fiscal 25 is the bottom and we should only climb from here. You will be happy to note that your company has in Q1 already climbed to 6.7 NIM. We will make all efforts to have the right balance of NIM margins. You had a question on write offs and why do we write off? As you know in the lending business, when the aging of NPA's hits a certain DPD bucket, instead of just keeping it in the NPA bucket, we choose to. After all efforts are made to recover after certain aging as per practices, we write off those portfolios in deep buckets. Let me tell you that the write off amounts for the last three years have been sequentially coming down as a percentage of the AUM. There was a question on why our leverage is so high. Our debt to equity, basically you would know at fiscal 25, our debt to equity was at debt 5.7 to 1. After the rights issue, it has come down to 4.75 to 1. So we are well capitalized and our debt to equity is one of the lowest among NBFC's.

There was a question by Mr. Arunkumar on how many rural, how many customers we have service till date and how many employees do we have and what is the attrition we have. Mr. Arunkumar, we served close to 11,000,000 customers so far and we continue to add many customers on a monthly basis. We have an attrition level which we are trying to contain. The attrition level which we put out is in our, you know, in our declarations, in our disclosures was at 30% last year. You also had a question on cyber frauds. And like any responsible regulated entity, we make all preventive actions to make sure that we can ward off attacks and be both safe and secure.

Mr. Tamal Majumdar had a long list of questions. Let me attempt them. You did mention that the fee income has increased. You know, you attributed this to the corporate agency license. You are right. We've been able to increase our fee-based income in a healthy manner largely because of the corporate agency license. You had a question whether the insurance income is because the corporate agency will anyway what the MIBL income. Let me mention that both entities have a different target customer

segment, different segments of revenue pool for the insurance business. The mind of finance corporate agency license is largely for within the MFSL pool whereas the MIBL is completely open architecture and the ability for MIBL to grow on a standalone basis without depending on the business of Mahindra Finance. It can stand on its own feet. It's got a very very strong business outlook for the years to come. You had a question on the Aizawl fraud. Yes, recoveries have been in progress, but the recovery is good. Since the matter is sub judice, the recoveries go to the court proceeds and we have made time to time declarations including that the ED has taken up the case in Aizawl for further investigations as well as for expediting a quick closure. There were questions on MRHFL which was loss making last year again we had our Q1 results and MRHFL results also have come in. We are happy to note that they have come over the bend and reported a profit for the quarter one of fiscal 26.

Mr. Santosh asked about, you know, the coverage plan that we have for expansion and the CSR coverage. Well, Mr. Chopra, you'd be happy to know that in our CSR coverage specifically in the last year, we in fact covered 2,00,000 beneficiaries from financial literacy and many beneficiaries from a skilling perspective. We spend a lot of money because we are also an active rural player making sure that financial literacy is one of the top priorities of the Company, which has a cascading effect in where in getting the rural company to know how to protect themselves, you know from vulnerabilities as well as use the best in class digital tools. On in terms of your question on why is the ROA of your company has been sub 2%. We have very strategic plans in place to take the ROA above 2. As the ROA climbs, you know, the ROA will climb in, in that, in that in the same time.

We had a question from Mr. Modak who had a lot of compliments. At the same time he had a question on the unclaimed dividend amounts. He wanted to know, let me mention that we make all efforts, you know, to kind of, you know, to pay the dividends which are unclaimed for the year. The aggregate amount of unclaimed dividend is ~ Rs. 66 Lakhs, and we continue to make efforts to make these payments good.

Mr. Ramesh Golla, of course, who came in last questioned about the dividend payout and whether it can be better. Sir, at 325% dividend payout ₹6.50 paisa, we think it was a very reasonable amount paid to our shareholders considering we had good profits. If we were right to reward our shareholders. At the same time, shareholders should look at total shareholder returns because we are a lending company, we need to retain certain capital for growth and trust that you will look at total shareholder return as a metric.

Mr. Bimal Bhatt talked about what is the women employees and contribution and increase of women employees in the total staff. I must mention as a company we were always because we operate in very deep rural locations. It is sometimes a problem for women employees to work in certain roles, but we have made concerted efforts and in the last year itself, our women ratio among employees has moved from 4.2 to 6.2. And our CHRO's office, our business teams, all the steering committee members are working very, very hard in a manner to take this ratio even further up.

Mr. Hiranand Kotwani questioned about, you know, the frauds that are done by employees and what is the way in which the management is looking at reducing this. As a responsible lending company, we make it very clear to all our employees, 25,000 employees, that there is Zero tolerance for frauds. Employee frauds in fact have come down over the last two years. As a company we have a very strict policy on Zero tolerance policy where in employees who do even what could be classified as small errors of judgment. There is you know, consequence management which make sure that the consequences dealt out to erring and specifically if there are frauds are very pertinent to the you know, to the flaws that that are committed.

Madam Mascarenhas asked about the future road map which I have covered on the EV business. I would like to mention that we are one of the leading financers for the three Wheeler EVs. Even for the four Wheeler EVs, wherever we find, you know, the opportunities to lend for passenger vehicles which is commensurate to a risk appetite, we undertake the same.

Mr. Aloysius Mascarenhas asked about who are our peers and banking license? Mr. Mascarenhas, Our peers range from NBFC's to banks to small finance banks. We compete with a range of financial service providers in the categories that we participate with and your company is managing to hold its good in terms of market share and in terms of competition intensity. Regarding banking license, well we think that as an NBFC we have a pretty wide spectrum of financial services right from lending for various asset categories. We also have as mentioned earlier an insurance distribution business. We also have a rural housing finance business, we have an AMC and we you know facilitate you know a bunch of other services including we have a fixed deposit license. So we are quite a wide spectrum financial service provider as a regulation, as Regulator currently doesn't permit for corporate houses to have a banking license whenever there is a right time and if ever the opportunity is right. And we think in evaluation we will cross that bridge when we are at it.

Mr. Kejriwal, you know, complimented us on our getting the corporate agency license. He asked a question, a more macro question. Its growth is slowing and we see a challenge for the future. Mr. Kejriwal Well, in Q1, as you would have seen many banks and financial services, I would say it's a mixed bag. There are pockets of good opportunity and there are pockets of let's say where there is a little bit of null as a NBFC and an entity which is looking at having a reasonable amount of growth. We are very, you know, cautiously optimistic about the year and we will continuously look at opportunities where we can grow as this is a growth oriented company, but also lending has the right balance between growth margins and risks and we will factor this in our growth plans.

Thank you, Mr. Yusuf, for your compliments.

Mr. Sanyal asked about the rights issue and he also mentioned debt to equities high. As I mentioned earlier, debt to equity after the rights issue is 4.75 to 1, which is a very healthy ratio.

Mr. Gundluru Reddeppa was checking on the NIM trend, which I answered. We were at 6.5, but we're going up. He checked on GS3 numbers. Our GS3 numbers were at 3.7 at the end of fiscal year FY 25 and the kind of guidance we have given is our GS3 plus GS2. We will endeavour to keep that number below 10%. He also had a lot of other strategic questions on use of AI tools for frauds, underwriting etcetera. Let me give confidence to all our speaker shareholder and other shareholders who questioned on this that your company is using and investing in digital, in

data, in AI and we are currently using AI tool kits for quite a few use cases. They are in test mode as, as and when we see them scaling up, and when we have conviction, we will do more detailed disclosures about our AI tool kits.

Miss Lekha Shah questioned on number of employees and women employees. I answered that we have about 25,000 employees, 6.2% of them are women employees.

Mr. Jasmeet Singh, thank you for your compliments again on the banking aspirations. I did answer that question which was similar to Mr. Mascarenhas. Right now as an NBFC, we are blessed to have a bunch of licenses. We do various financial services. We do think we're extremely relatable to the customers that we serve from a lending standpoint, from a deposit standpoint, from an investment standpoint, from an insurance standpoint, as and when the option presents itself. We will look at if there is a banking license whenever it unlocks. I thank all our shareholders, keeping in mind with the time, with the times that we have.

Moderator: Sir. You're on mute, Sir.

Raul Rebello: Ok, I'm sorry, I don't know how I went. Can you tell me where? Where did I drop off?

Moderator: You are thanking the shareholders.

Raul Rebello: Yeah, yeah. Thank you all our shareholders, especially our speaker shareholders for your very important questions. And you know, we are, we continue to as the management and the board continue to make sure that the Company grows in the right track. For all the questions which would have remained unanswered, there would be an option of ask a question on the screen in the next few days. There is a section which is provided on the website. I now hand over the proceedings back to the Chairman and request him to take it forward.

Moderator: Requesting all the directors to switch on their cameras. Thank you.

Anish Shah: Thank you, Raul, for a very detailed view of the business as well as for addressing all the questions. Now for the final concluding part, I would request shareholders who have not yet voted to cast their votes. The e-voting, also called as INSTA POLL will continue for 15 minutes after the Meeting. The Scrutiniser after the conclusion of voting at this meeting, shall issue a consolidated Scrutiniser's Report. I am authorizing Ms. Brijbala Batwal, the Company Secretary to receive the Scrutiniser's Register, Report on E-voting and other related papers, counter-sign the Scrutiniser's Report and declare the results. The results of the remote e-voting aggregated with the results of voting at this AGM along with the Scrutiniser's Report will be announced to BSE and NSE and will also be placed on the Company's website and on the website of KFin Technologies within 2 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 officials, Customers, Business Partners and Government for their continued support extended to the Company and the Management. I thank our Statutory Auditors, Secretarial Auditors, Registrar and Transfer Agents, the Scrutinizer and all teams who have contributed in making this event a success. I deeply thank all the shareholders for participating in the meeting and look forward for your continued interest in the Company. I hereby declare the proceedings as closed and concluded on completion of Insta-Poll by Members which is 15 minutes from now.

Thank You.

Note : Minor edits have been made to the above Transcript to correct the names of speaker shareholders, eliminate certain repeated words , correct the spellings etc. to make the transcript meaningful to read.
