

***Transcript of the 19<sup>th</sup> Annual General Meeting of Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited) held on 27<sup>th</sup> September, 2024 through video conferencing (VC) or other audio visual means (OVAM)***

## **SAMMAAN CAPITAL LIMITED**

**Amit Jain:** Good morning. Respected shareholders, on behalf of the Company and its management, I welcome you all to this 19th Annual General Meeting of Sammaan Capital Limited held through video conferencing. Now, I request Mr. S.S. Mundra, Chairman of the company to chair this meeting.

**S.S. Mundra:** Thanks Amit. Good morning, dear shareholders. On behalf of the Board of Directors, I extend a very warm welcome to all of you at this 19th Annual General Meeting of the Company. This meeting is being held through videoconferencing. This is in compliance with the circular issued by the regulators. The Company has provided the adequate facility to its members to join this meeting through videoconferencing or any other audio-visual means, along with the facility to view this meeting on live webcast on the platform of KFin Technologies. The requisite quorum is present and therefore I call the meeting to order. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which the directors are interested, certificate from Secretarial Auditors of the Company in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 are available on the website of the Company and these will remain accessible to the members for inspection electronically if they so desire.

I wish to introduce for the benefit of new members, my colleagues on the board of our Company who have also joined this meeting. We have with us Mr. A. Siddharth, Mr. Satish Chand Mathur, Mr. Dinabandhu Mohapatra, Madam Shefali Shah, who all are independent directors and Mr. Rajiv Gupta, who is the LIC Nominee Director. We also have Mr. Gagan Banga, Vice Chairman, MD and CEO of the Company, Mr. Sachin Chaudhary, Executive Director and Chief Operating Officer of the Company, Mr. Mukesh Garg, Chief Financial Officer, Mr. Amit Jain, Company Secretary and Compliance Officer, Representatives of the Joint Statutory Auditors, M/s S.N. Dhawan and Company LLP and M/s Arora & Choudhary Associates, the Secretarial Auditors M/s J.N. Gupta and Associates and the scrutinizer Mr. Nishant Mittal are also present at this meeting.

Mr. A. Siddharth is the Chairman of Audit Committee, Mr. Dinabandhu Mohapatra is the Chairman of Nomination and Remuneration Committee and Mr. Satish Chand Mathur is the Chairman of Stakeholders Relationship Committee.

Ladies and gentlemen, notice dated August 29, 2024 convening this 19th Annual General Meeting and copy of Annual Report for the Financial Year 2023-24 have already been circulated to all the members of the Company electronically. With your permission, I shall take them as read. The joint statutory auditors report on the standalone and consolidated financial statement and secretarial audit report of the Company for the financial year ended March 31, 2024 do not contain any qualifications, reservations, adverse remarks or disclaimers. Accordingly, these are not required to be read out as provided in the Companies Act 2013.

Dear shareholders, I am grateful for your steadfast support and continued investment in the Company. The fiscal year 2023-24 was marked by many important milestones and will hold a special place in the annals of your Company. In its continuing journey

towards a board-led, professionally managed financial institution, the fiscal year gone by saw the completion of your Company's de-promotization with the erstwhile promoter fully exiting its shareholding. Recently in July 2024, after a nine-month due diligence process, the Reserve Bank of India issued your Company a fresh Certificate of Registration as a non-banking financial company categorized as NBFC-ICC. Following this and on receipt of Certificate of Incorporation from the Registrar of Companies, your Company changed its name to Sammaan Capital Limited, the name and new logo which you must be seeing on the screen. De-promotization and rebranding are significant events in your Company's evolution on the corporate governance front. Last fiscal also saw the resolution of the public interest litigation lodged against the Company in the year 2019, vindicating your Company's strong stance that the PIL was frivolous and mischievous. The Honorable High Court of Delhi not only dismissed the allegations finding no merit in them, but also noted the irresponsible conduct of the petitioners and associated parties which resulted in losses to shareholders and other stakeholders of your Company. Access to capital has been healthy and I am grateful to you for your strong vote of confidence through your enthusiastic participation in the company's right issue. The right issue of Rs. 3,693 crore saw bids of over two multiples and was one of the most successful rights issues of recent years amongst the listed Indian companies. This was followed in March 2024 by a dollar bond issue of US \$350 million. The dollar bond issue, which also saw a very healthy bid multiple, rode on the confidence built amongst foreign debt investors by your company's debt record of having raised and repaid over US \$3.2 billion of foreign debt in last 10 years. These bonds were issued as social bonds under the company's sustainable finance framework for loan towards affordable housing and mortgage-backed loans to micro and small enterprises. The company's balance sheet at the end of year 2023-24 stood at just over Rs. 73,000 crores. Profit after tax for the year came in at Rs. 1,214 crores, a growth of about 7% over the fiscal year 2023-23 profit of Rs. 1,130 crores which was in the previous year. Through a phase of consolidation over the last five years, your company has focused on building a fortress balance sheet on the foundation of high capitalization and capital adequacy, moderate gearing, ample liquidity and proactive ALM management and a stable asset quality. Consistent with this, at the end of the fiscal, your company's net worth stood at Rs. 19,792 crores enhanced by the first branch of the right proceeds. Gearing stood at a very moderate at 1.9 multiple and capital adequacy on consolidated basis stood at 33.3%. With a liquidity coverage ratio of 253% at the end of the year, the company had adequate liquidity in cash, cash equivalents and investment such that ALM was optimally met. Asset quality continued to be stable with gross and net NPA at 2.7% and 1.5% respectively, lower than the level they were in the previous year. In his address, Mr. Gagan Banga, the vice chairman, MD and CEO of the company will dwell at greater length on the company's performance and operating progress. Your company's incremental retail focus asset line business continues to grow steadily with now as many as 10 partner banks supported by strong macro, including housing industry specific macros, the outlook is encouraging. I am sure that the company would continue to have the strong business prospects and the board is aligned with the management in helping your Company deliver its best in the years ahead. I wish to thank all you stem shareholders of the company and also our regulators, lenders, rating agencies and other stakeholders, industry participants for your continued support to the company. Thank you very much. I now invite Mr. Gagan Banga, Vice Chairman, MD and CEO of the company to apprise the shareholders on the company's performance and other significant developments during the year 2023-24. Over to you, Mr. Gagan Banga.

**Gagan Banga:** Thank you, sir. Dear shareholders and friends, my greetings to all of you. This past year has been an eventful one, both globally as well as for your company. From a geopolitical conflict to supply chain challenges, the economy, the global economy has proven to be a challenging one. However, your company has continued to push through ending this year strongly. We have also successfully completed our rebranding from Indiabulls Housing Finance, a brand very dear to us, to Sammaan Capital, a brand even dearer to us, marking a new beginning for your company. Now I shall comment on the macroeconomic landscape. Geopolitical tensions contributed significantly to global volatility, particularly the ongoing conflict in Eastern Europe and trade friction between major economies. This, along with other uncertainties, led to a reduction in global economic growth from the previous year, down from 3.4% to 2.8%, with advanced economies growing at a mere 1.5%, in markets such as India growing at an average of 4%. Global trading volumes face challenges from policies and logistical bottlenecks, and energy markets were volatile, with oil prices fluctuating and natural gas prices remaining elevated due to supply constraints. Even so, India's GDP grew at 8.2%. While central banks around the world continue to hike interest rates to curb inflationary pressures, the RBI has maintained its repo rate at 6.5%, set in February of 2023. The Indian housing finance sector clocked another year of robust growth, and industry experts expect a high double-digit growth to be sustained for the next several years. The financial year 2023-2024 has been both challenging and rewarding as we navigated a complex landscape. Your company's balance sheet stood strong at over 73,000 crores, with a loan book of over 53,000 crores, underlining our robust financial health. Our profits after tax saw an approximate 7% year-on-year growth, and stood at 1-1.4 crores for the complete financial year. Our focus continued to be on three critical fronts through the year.

Further strengthening of our asset-light business model. The proactive asset-liability management exercise continues and continues to date and I will talk about this a little more. Orderly ran down of our legacy book. This year, most importantly for the management, the frivolous PIL lodged against the company in 2019 was dismissed by the Delhi High Court, with the court finding no merit in the allegations. The judgment also noticed that the petitioner's irresponsible conduct, which resulted in losses to shareholders and other stakeholders, including employee. Funding, during the year we completed a successful rights issue of approximately 3600 crores. The issue was over-subscribed and was one of the most successful rights issues. This capital infusion will ensure that our financial stability continues. This capital issue will support borrowings and drive the growth of our retail AUM. All in all, our net worth now stands at 19,792 crores as of the end of the financial year. We also raised dollar bonds, which chairman sir spoke about, of about \$350 million and now we have a very successful track record of having repaid over \$3.2 billion to global investors. It is also worth noting here that since 2018, we have repaid debt of over 1,72,000 crores on gross basis and over 82,000 crores on net basis. Besides this, your company has also serviced interest of 36,000 crores of interest to our lenders. This is by far India Inc.'s largest debt reduction exercise ever. The company has domestic long-term credit rating of AA stable from both CRISIL and ICRA. Our international credit rating agencies, Moody's, also upgraded our international long-term credit rating to B2 stable from B3 stable, and S&P Global assigned us an international rating of B positive. Your company has a strong management team that not only built an AUM to a peak of 1,30,000 crores, but has also managed to successfully run it down in a very orderly manner. I am fortunate to have a senior management team that has been stable and has been at our side as we steered the company through the last few

challenging years. Our efforts to de-risk our balance sheet were bolstered by a buoyant housing market. We resolved several problematic projects by partnering with development and funding partners. The strong performance of the housing sector, driven by the urbanization and rising incomes, provided a favorable environment for our initiatives. Our commitment to an asset-light business model continued to yield positive results. We expanded our partnerships and we are now collaborating with over 10 leading banks. We have placed over 20,000 crores of loans through our asset-light model and the NPI delinquency of this book is under 0.15%. As the global economy becomes increasingly more digitized, we recognize the importance of implementing effective tools to provide customers and partners with the highest convenience and ease of use. The company, besides making sure that our customers have ease of use, is also in advanced stages of implementing RBI's guiding framework on core financial services solution. This framework will enable the company to integrate several different functions onto one platform by providing a centralized accounting record and database, allowing us to provide our customers with efficient, risk-free, and transparent financial services. The company has been focusing on sustainability and ESG initiatives. Our \$350 million bond was focused around this. In line with our evolving business model, we undertook a comprehensive rebranding exercise. Our new brand identity reflects our focus on innovation as well as sustainability. We also expanded our presence in key markets, opening new branches in emerging markets. Our rebranding exercise in some ways is a testimony of positioning Sammaan Capital as a forward-thinking, dynamic organization that is not only committed to driving positive change and delivering superior value to its stakeholders, but also is committed to sustainability. Our journey over the past year has been underpinned by disciplined deleveraging, prudent ALM management, and a focus on building a fortress balance sheet. As we move forward, we are strategically poised to capitalize on emerging opportunities in the non-bank sector, leveraging on our strong financial footing and the confidence of market. Looking ahead, we are optimistic about the future. Our strategic priorities include enhancing our digital capabilities, continuing with our asset-light strategy, and ensuring that in the most value-creative manner, we wind down our legacy book, which has been identified and this is a commitment of management to shareholders that in due course, we shall be sustaining growth and creating long-term value for our stakeholders with a very strong balance sheet, a clear strategic vision, and a very well-dedicated team. I extend our heartfelt gratitude to our stakeholders, lenders, partners, employees for their unwavering support and trust. Together, we will continue to build a stronger, more resilient, and sustainable future for Sammaan Capital. With the permission of the chairman, sir, I now request Amit to conduct the meeting. Thank you.

**Amit Jain:** Thank you, sir. Dear shareholders, trust all of you have read the AGM notice dated 29th August 2024. I would like to inform that the company had offered the facility of remote voting to all its members to cast their votes electronically from 10 a.m. on 24th September till 5 p.m. on 26th September 2024 on the agenda as per AGM notice. The company is also providing 30 minutes window to those shareholders who did not participate in the remote voting to vote electronically in this meeting following the process as explained in the notice. The company has appointed Mr. Nishant Mittal, proprietor of M/s. N. Mittal & Associates Practicing Chartered Accountants, as the scrutinizer to scrutinize the e-voting process as well as the voting at this meeting in a fair and transparent manner. He is also present in the meeting. The combined result of voting, both remote e-voting and e-voting at this meeting will be declared on or before 29th

September, which will also be placed on the website of the company and of KFin Tech. The results will also be forwarded to BSE and NSE where the shares of the company are listed. Now, we will open the floor for Q&A session for those members who have registered themselves as speakers for this meeting. However, to ensure the smooth interaction and participation in the Q&A session, members are requested to take note that the moderator will anchor the session. He will invite the registered speaker members one by one by name. Speaker members are requested to unmute their microphone before speaking and also the enable webcam if they wish to appear on the video. Members are requested to state their name, DPID, client ID and their folio number and the location. To enable all registered speaker members to ask the questions, we request the members to be brief as far as possible and restrict themselves within two minutes for placing their questions, which shall only pertain to AGM agenda items. To avoid repetition, answers to all questions will be provided at the end. Now, I request the moderator to commence the Q&A session.

**Moderator:** Thank you, sir. Now, I request the first speaker shareholder, Mr. Sahil Kamlesh Shah to unmute himself, we will switch on the camera and ask your question.

**Sahil Kamlesh:** Hi. Okay. So, my DPID is 120220000098705. I have a series of questions. And before that, I just have a point I wanted to put across to the management team. I have been attending investment calls since 2020. And I have never been able to ask a question in those meetings because you have given an opportunity to different broker houses to ask that question. My suggestion is that you give retail investors a chance to ask questions as well. I'm aware that some of the retail investors have asked some really vague questions, but we are the ones who put in our hard money. So I request you all give us also a chance to ask questions in those quarterly investor calls. Now, with that I have a couple of questions. One is that since 2020 your guidance for loan disbursements have been continuously been going down. Earlier it was around 20,000, then 18,000 crores, then 15,000 crores. Now, we are barely doing 1000 crores per month. So, what are the reasons for this downgrade of the guidance every year? So, that is one question. Now, right now, since we have our co-lending partnerships over like multiple entities, why are we unable to accelerate our disbursements in a co-lending model? Because ideally, I think if we have 10-11 co-lending partnership, so we should be able to accelerate and make up for the lost ground. I think 6-7 years back, we were at a 1,50,000 crores and right now we are barely at 67,000 or 70,000 crores of AUM. So, you know, so that is one question that, you know, why are we unable to do that at the moment? Secondly, back in December, RBI had come up with a circular for the AIF where, you know, they have to provide 100% provision for whatever amount is invested in the AIF. So, can you do like a deeper dive in the AIF program like the AUM that we are operating right now, the ROA, ROI? And after the circular, how is the company looking to go about with the wholesale section of our loan disbursements? Because if we are unable to take the AIF program forward, then how are we going to cater the wholesale demand? Secondly, what ratio of AUM are we going to, is the company looking to maintain in terms of retail and wholesale portfolios in our AUM? Can you also give a quarterly guidance as to disbursements and ROI for the next two to three years because I believe that you said that by the end of FY27, we will be doing 3,500 crores yearly, but that's the end point. Right now, what are we doing and what is the guidance till that end of FY27? And can you kind of give us sort of a ballpark amount at the end of every financial year, what our AUM will be like what the management is guiding for the AUM to reach? Also, are we looking for any kind of

strategic capital raising after the rights issue, like some kind of a preferential placement or a QIP or an FPO or something like that in the future since we are done with our rights issue right now? And last question is that since we have already raised 3,600 crores of rights issue, have you already put the money to use for the business purpose or how are we going to go about, you know, utilizing the funds that we have already received? These are my questions. Thanks for the opportunity.

**Moderator:** The next speaker shareholder, Mr. Praveen Kumar. Unmute yourself and switch on the camera and ask your question sir.

**Praveen Kumar:** Hello, I'm audible, sir.

**Moderator:** Yes sir you are audible.

**Praveen Kumar:** A very, very good morning to my respected chairperson, respected MD, esteemed board of directors, my fellow shareholder, myself, Praveen Kumar, joining this meeting from New Delhi. I have a few observations which I would love to share with the entire house. But before that, in this financial year under review, this is our first interaction with the management. So, I wish the entire management team, each and every dedicated employee of our company, a happy, healthy, and prosperous future. Coming down to my observations, sir, the most in-depth address to the retail investor, I am very, very thankful your hard work, preparation for annual report, annual letter to the shareholder. I think it is very, very informative for a retail investor like me. And I am with the company for years now and I have the deepest respect. Recently, we changed our company name to Sammaan Capital and I live in Delhi and I am so proud that in political point in Delhi NCR, our company display broadly our product, Sammaan se jiyo. I mean, that truly boost my morale as far as my investment in the company is concerned and a company taking very, very focused approach to bring sustainable growth for a retail investor like me. Sir, due respect to my earlier speaker, one thing which I don't agree with the earlier speaker that yes, if I have any update on the company aspect of it, I don't wait for the investor meet or investor call. I just email to our respected designated email and it will be promptly reply with all respect and all dignity. B, I wholeheartedly support all the resolution which you set out for the notice today and I don't want to repeat those questions which earlier speaker repeat. But yes, our respected CFO, CS, I mean they are the biggest asset as far as the communication with the retail investor. Under your leadership, it was always a red carpet welcome for a retail investor like me. A company who listened to the shareholder, care for shareholder, bound to grow in the future, sir. At the end, I just pray to the God that he will bless you with all the positivity so that you will be taking this momentum forward to creating job, to creating value creation for investor like me and taking CSR initiative to the new height to build India in a very very constructive way and I am very very thankful to the entire management team, entire sector team to give me this opportunity to share my views and my observation. I wish you all the luck for brighter future for all of us because you are working so hard with all the dedication and devotion. Thank you, sir. Thank you very much for this opportunity.

**Moderator:** Thank you, sir. The next speaker shareholder, Mr. Dinesh Gopal Das Bhatia has not yet joined the meeting and the next speaker shareholder, Mr. Mohit Asad. Unmute yourself and switch on the camera and ask your question, sir.

**Mohit Asad:** Hello, good afternoon everyone. This is Mohit joining the call. I have a couple of questions for the team. So basically one of the question is what is the excess size of the non-legacy retail book today and how much that is on account of Sammaan Capital. If you can share the number of March 24 quarter, June 24 and August 24, it would be good. The second question is I could see that okay the directors and the managements are selling the shares between June and September but it's not been disclosed in the BSE or NSE. So what could be the reason? Are we not obliged to do that? The third question is we could see that okay we are on the path of growth now but it's been last six years none of the analysts cover Sammaan Capital in the market. Are you already engaging with them to cover you so that we have a better visibility how market thinks about you? The fourth important question is Plutus I think recently declared they have around nine percent stake in the company. So are you also planning to induct in the board of director role there in the company and with what intentions they bought such a big huge stake because LIC I think we have a nominee director from them but what about the Plutus. Then one more question since now many competitors are there in the market even there's a good listing of Bajaj Housing Finance. So how we are planning to increase our market share? So I think these are the questions from my side. I will unmute myself. Thank you.

**Moderator:** The next speaker shareholder Prabhu Dayal Sharma. Unmute yourself and switch on the camera and ask your question sir. Mr. Prabhu Dayal Sharma.

**Prabhu Dayal Sharma:** आवाज आ रही है मेरी.

**Moderator:** Yes sir. आ रही है सर. Ask your questions.

**Prabhu Dayal Sharma:** मुन्द्राजी नमस्कार मैं पिछले चार साल से ये देख रहा हूँ कि Mr. बंगा कंटिन्यू झूट पर झूट बोलते जा रहे हैं। Mr. बंगा ने पिछले चार साल में ROI, AUM, ROA कॉर्पोरेट गवर्नेंस पर इतने मिसगाइडेड स्टेटमेंट दिए की सब पूछो मत क्या ये बंगाजी है जो सादे दस करोडे की सैलरी केवल झूट बोलने के लिए देते हैं सर इवन आप हद में सवाल करोडे का पेपर्स लेके मुँह बांध करके रखा है (voice overlapping)

सर मेरे बोर्ड से ये पूछना चाहता हूँ की आप लोगों तो इंडिया की टॉप इंस्टिट्यूट को लीड किये हो सर आप लोगों को कुछ उसूल होंगे कुछ एथिक्स होंगे क्यों नहीं सर इस आदमी को आप लोग हटा देते इंडिया बुल के वो इसने झूट बोले है सर जो फ़ोन कॉल के भी प्रूफ के साथ मैंने पेपर पे सम्मान के पेपर पे और इंडियाबुल के हैसियत के साथ मैंने पेपर पे विथ प्रूफ दाल राकी है सर क्या सर आप लोग बोर्ड मेंबर्स को अलावा इतने बड़े इंडिया में कोई सूटेबल बनना नहीं है सर लीड करने के लिए सर जबतक आप इस आदमी को हटा नहीं देते तबतक मैं ये सम्मान के पीतल इस डायलाग के इमेज से बाहर नहीं आ पायेगा और नाही कोई इसकी गाइडेंस पे भरोसा करेगा क्योंकि ये डेपोज़िशन का आदमी है जो केवल झूट पे झूट बोलते जा रहे हो (voice overlapping).

**S.S. Mundra:** Mr. Sharma please don't abuse. Please किस को आप कोई गलत शब्ध मैथ बोलिये आपको जो भी बात करनी है मुकदे के बात करिये हम आप सब की बात सुन रहे हैं लेकिन किसीको आप जालियां मत दो किसीको अब्शब्द मत बोलो हम लोगो एक AGM में है. You are welcome to put all your points. Please.



**Moderator:** सर आपका कुएस्तिओन्स ओनली AGM कुएस्तिओन्स रिलेटेड पूछिए सर. Now, I move to the next speaker shareholder, Mr. Dilip Kumar Jain. Unmute yourself and he has not joined the meeting sir. I am moving to the next speaker shareholder Mr. Sreepal Singh Mornat. Unmute yourself and ask your questions. Sir he has also not joined the meeting. Now I am moving to the speaker shareholder Prospero Finvest Limited, unmute yourself and ask your questions sir. Sir unmute yourself and ask your questions sir. Now I will move to the next speaker shareholder Mr. Vinay Vishnubide. Unmute yourself and ask your question. Mr. Vinay Vishnubide. Sir, he is not answering. I call the next speaker shareholder. Mr. Abhinay Jain. He is not joining the meeting, sir. Now, I move to the next speaker shareholder, Mr. Narendra Singh Chauhan. He is also not joining the meeting, sir. Now, I am moving to the next speaker shareholder, Ms. Sreelata Brahma Rautu. Unmute yourself and ask your question. Ma'am, ask your question. Ms. Sreelata, ask your question, ma'am.

**Sridhar:** Hello, good morning to you. Good morning to everyone. Good morning to Mr. Chairman, sir, and then Mr. Banga. Welcome to Apman Capital. Oh, I am sorry, it is not Apman, it is Samman Capital. So, sir, actually, you know, the legacy book rundown, it looks like it is kind of a jhumla by Mr. Gagan Banga. So, he always, you know, speaks lies. He is a big liar. So, nobody is trusting, the market is not trusting Mr. Gagan Banga at all, being a big, big liar, Mr. Banga.

**Moderator:** Restrict your question to the AGM agenda only, sir.

**Sridhar:** Yes, Mr. Moderator. Yes, Mr. Moderator. Because, you know, I have been shareholder of this Sammaan Capital before that India Bulls Housing since last four, five years. Okay. And the shares are not being moved at all. That is because of, you know, Mr. Banga is actually saying rundown of the legacy book. Now, we as a shareholder, we wanted to know, what is the truth behind that? Can you please reveal the truth? Please reveal the truth, sir, Mr. Gagan, Mr. Banga. What is the truth behind it? How much is, how much left over the legacy book? And how much rundown happened till now? How much is still left over? Can you please give the truth to the market? Please, I request you, Mr. Banga, sir. Please, this is one thing. And then, sir, your salary is 281 percent more than the mean average of the industry standards. You are taking such a huge salary, 10.6 crores per annum, but you are not working at par. **(voice overlapping)** And Mr., you know, I am sorry to say this, but this is the truth. The market is not trusting any words by Mr. Banga. My earlier speaking, speaker, Mr. Prabhu Dayal Sharma, as he mentioned, he placed everything on the Twitter with the proofs that the con calls, what Mr. Banga gave the guidance and then what it actually happened, right, all that. And then, Mr. Mundra, sir, so with due respect, you are very honored person, actually, because, you know, your ex-deputy RBI governor, very, very honored person and such a big responsible person. I had a lot of huge respect to you, but you are keeping mum. Why, sir?

**Moderator:** Sir, please wrap up your question, sir, please.

**Sridhar:** Sure, Mr. Moderator, sure, sure. I will do that. I will do that. मैं हाथ जोड़कर आपको प्रणाम कर रहा हूँ. Kindly please take care of this company. It is ruining, it is ruining the shareholders' money. I request you all, please, please, for the sake of God, because sir, God will punish, if not the, the law of the land, if not the shareholders or

nobody, God will punish at the end, sir. I request you, हाथ जोड़के I fold my hands and request Mr. Mundra, sir.

**Moderator:** Now, I move to the next speaker shareholder, Mr. Manjit Singh. He is not joined the meeting, sir. Now, I move to the next speaker shareholder, Mr. Santosh Bhutani.

**Sridhar:** Sir, please help, please help everyone. Sir, my last request, please help Mundra, sir, Banga, sir, everyone, please help us, please, please, please.

**S.S. Mundra:** Yeah, yeah, we have heard you, Mr., we have heard you, Mr. Sridhar. Okay, yeah.

**Moderator:** Now, I move to the next speaker shareholder, sir, Mr. Mahendra Pal Bhutani. Unmute yourself and ask you a question, sir. Mr. Mahendra Pal Bhutani.

**Mahendra Pal Bhutani:** A very good morning and thanks for, for the opportunity and Namaste to all. My Demat account last three digit is 054 and joining this meeting from New Delhi. Sir, after going through the annual poll and the management discussion and analysis report sheet and your speech, all my question has been cleared. Sir, the annual board is very informative. All section has been covered in transparent manner and I want to thanks to the team of here for their excellent comprehension for and this team. Sir, my question is, what step to increase marginal range, cost cutting and more cash (Not Clear) And what is our quarter 3 quarter 4 projected figure of growth? Sir, India is the biggest country, best opportunity and the biggest population. Our country is at the turning point in its history, the 21st century India country. Sir, it's the fifth largest economy in the world today and by most estimates will be the world's third largest economy by 2027 and GDP crosses US dollar 5 trillion by 2047 India is capable of becoming the US dollar 3 trillion economy with quality of life of its wealth nation. It will be a vixit Bharat and there will be great opportunity for our sector that time. Sir, as a shareholder I (Not Clear) all the best. (voice not clear) just one line to speak before you.

**Speaker:** Hello, can you hear me sir.

**Moderator:** Yes mam. We can can hear you.

**Speaker:** Namaste to all the members. सर में एक कुएश्शन (voice not clear, background disturbance) company is very innovative. लेकिन सर में चीज़ ज़रूर पूछू जो पहले की (Not Clear) किसी के (Not Clear) ज़्यादा गलत है ये हम शेयरहोल्डर हैं लेकिन हम भी (Not Clear) वो लोग भी बहुत गलत है (Not Clear) और वह भी पूरी मीटिंग की ऐसे बोल रहे हो सर एक कुएश्शन है हमारे कंपनी के लिए फ्यूचर में क्या प्रयोग है सर (voice not clear)

**Moderator:** The next speaker shareholder Mr. Kedar Prasad Tiwari and Mr. Suresh Chand Jain has not yet joined the meeting sir. Now I move to the next speaker shareholder Celestine Elizabeth Mascarenhas to unmute yourself and ask your question mam. Ms. Celestine Elizabeth Mascarenhas unmute yourself and ask your questions mam. We have not received any response from Celestine. Now I move to the next speaker shareholder Mr. Mahendra Maniklal Kanaiya, unmute yourself and ask your

question sir. Mr. Mahendra, unmute yourself and ask your question sir. Mr. Mahendra. Sorry sir. We have not received any response from Mr. Mahendra. Sir, with this we have completed all the speaker shareholders. Now I hand over to the chairman sir. Thank you.

**S.S. Mundra:** Thank you Mr. Moderator. I thank all members for expressing their views and asking questions. And also appreciate some of the difficulties which some of the members have expressed. I request Mr. Gagan Banga, Vice Chairman to answer the questions asked by the shareholders. Over to you, Mr. Gagan.

**Gagan Banga:** Thank you, sir. Firstly, I would like to express to all shareholders, especially the ones who seem disappointed with the working of the company that I believe strongly the recent rights issue was a vote of confidence for the management of the company. And the fact that it was oversubscribed generally proves that we are in the right direction. As far as transparency is concerned, since I have all of our board members here, I would like to reinstate a belief that we have at the board level that there has to be complete transparency. Chairman, sir, and each and every board member has to buy that. We have been speaking about the fact that we have a legacy book. A few of our shareholders spoke about, Mr. Sharma spoke about ROE, ROA. Mr. Mohit also spoke about the same thing. The legacy book is approximately 37,000 crores. We have provided a wind down path of that over the course of the next three financial years. And I'm happy to inform each and every shareholder here that we are well on track of that wind down. Mr. Mohit rightly mentioned that Plutus has acquired approximately 9% of the shareholding of the company, which is a very welcome step that a large institutional shareholder with the credibility that Plutus has chosen to invest in your company. And I'm sure with this association and with the ownership of Plutus, with the capital infusion that they have done, we should only be growing from here. As far as ROE and ROA trajectories are concerned, we have spoken about the fact that on an incremental basis, our book is generating over 3% ROA. Historically, the legacy book has improved its ROA. It had gone down to 1.2%. It has improved to 1.6%. It will continue to improve as the incremental book continues to increase as a proportion of its size. So as a net summary of whatever our shareholders have asked us, if the question is, what is the legacy book, the legacy book is approximately 37,000 crores. It is my responsibility along with my team to ensure that there is an orderly wind down. The more important fact is that we had to ensure financial stability of the company. We had to make sure that the business model of the company was transitioned in a very successful model. The dispersals going down are a matter of keen interest to us. We have ensured that the dispersals going down are complemented by the return on asset for each dispersal going up. We have ensured that our partner banks, which used to be six to seven two years ago, have now increased to over 10 partner banks, which has increased sustainability of our asset-applied business model. For the interest of our stakeholders, today we have disbursed over 22,000 crores of loans under this asset-applied business model and thus proven that this is the right thing for the company to be doing versus running a high leverage business model. As for the question around the alternate investment fund, in full compliance with the regulatory guidelines, we understood the RBI circular, whatever was the capital charge to be taken at that time, we took and since then we have unbound our investments in the alternate investment fund. Our future strategy is to make sure that the alternate investment fund is complementing our business model. We are in discussions with various global credit funds to make sure, and as has been shared in our investor calls, to make sure that we have an alternate revenue stream versus it becoming a liability

or a regulatory concern at any point in time. The good thing is that your company has been able to steer the last five to six very challenging years for the NBFC space without any accident. The AUM would, on an incremental basis, there are two AUMs that we are targeting. There is a legacy book unwinding of 37,000 crores, which we have spoken about in terms of what is the trajectory of unwinding. There is also a disbursal growth that we have spoken about. This year, we are targeting an 11,000 crore kind of disbursal. Next year, we are targeting an 18,000 crore type of disbursal. These are very large numbers which need to be calibrated based on what is the market cycle, what are the interest rates prevailing in the market, and the paramount responsibility of management is to make sure that we are essentially risk managers versus just generally taking risk for growth. We have already put the money to use as far as the money raised via the preference issue is concerned. Whatever were the intended purposes of the rights issue have been fully incorporated. The company has productively put the money to use to either repay debt or to grow, and the objective is that the company has to continue to grow its AUM. The company has to continue to grow its profitability, but at the same point in time, we have to make sure that we are a very stable organization. Some of you chose to target me, which is fine. I most respectfully take everyone's feedback and most respectfully state that the operations of this company are run by me. All of us are trying to do our best job. I think we got the right vote from shareholders in February of this year when we got the rights issue done. We are trying to make sure that the shareholders' interests are protected, and under my watch, all I can ensure is that we will continue to ensure that the interests of all stakeholders, big shareholders, lenders, rating agencies, and most importantly regulators, each stakeholder's interest is protected. The board continues to oversee our performance, and the board is doing an exceptional job in making sure that we get the right kind of inputs. With this, I will thank all the shareholders for giving us their feedback, and we as a management team will try and make sure that whatever is your feedback is incorporated. Thank you so much.

**S.S. Mundra:** Thank you, Gagan. We would now conclude this Q&A session, but I would suggest and request that if they have any specific data requirement or any specific query, they can always send that to me. And as usual, the company's investor relationship department would be happy to provide them with necessary information. I would now invite the members who have not yet cast their votes to do so through the voting facility provided to them, which will remain open for 30 minutes from now. I now declare the meeting as closed. Thank you, ladies and gentlemen, for being with us today and for your ongoing confidence in the company. I wish all to stay healthy and safe. Thank you very much.