



**TRANSCRIPT OF THE 16<sup>TH</sup> ANNUAL GENERAL MEETING OF  
NORTHERN ARC CAPITAL LIMITED**

**HELD ON 19<sup>TH</sup> DECEMBER 2024 AT 03.00 P.M THROUGH VIDEO  
CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)**

**Mr. P.S. Jayakumar**

Good afternoon to all. I, P.S. Jayakumar, Independent Director and Chairman of this meeting extend a warm welcome to the shareholders attending the 16th Annual General Meeting of the Northern Arc Capital Limited. In compliance with the directions of MCA and guidelines of SEBI, this AGM is arranged through video conferencing and/or other audio-visual means. Pursuant to the circulars issued by MCA and Section 103 of the Companies Act 2013, the Company Secretary has confirmed that the requisite quorum is present through video conferencing or other audio-visual means. Now I call the meeting to order.

Before I start the proceedings of the meeting, I request all my colleagues who are attending this meeting through video conference to introduce themselves. Mr. Ashish Mehrotra, please introduce yourself.

**Mr. Ashish Mehrotra**

Thank you, Mr. Chairman. Good afternoon, everyone. My name is Ashish Mehrotra. I am the Managing Director and the Chief Executive Officer of the Company. I also chair the Wilful Defaulter Committee and member of Stakeholder Relationship Committee, Risk Management Committee, Corporate Social Responsibility, IT Strategy and the ESG Committee. Thank you all.

**Mr. P.S. Jayakumar**

Dr. Kshama Fernandes, Please Introduce yourself.

**Ms. Kshama Fernandes**

Thank you Chairman Sir, I am Kshama Fernandes, Non-Executive - Non-Independent Director and Vice Chairperson of the Company and also the Member of Stakeholder Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, & ESG Committee.

**Mr. P.S. Jayakumar**

Mr. Ashutosh Pednekar, Please Introduce yourself.

**Mr. Ashutosh Pednekar**

Thank you. Sir, this is Ashutosh Pednekar attending this AGM of Northern Arc Limited. I am an Independent Director and the Chairman of Chairman of Audit Committee, Corporate Social Responsibility Committee, ESG Committee and the Member of Risk Management Committee and Wilful Defaulters Committee. Thank You.

**Mr. P.S. Jayakumar**

Ms. Anuradha Rao, please introduce yourself.

**Ms. Anuradha Rao**

Thank you, Chairman Sir, I am Anuradha Rao, Independent Director and Chairperson of the Nomination and Remuneration Committee, Risk Management Committee and Stakeholder Relationship Committee. I'm also a member of the Audit Committee, IT Strategy Committee and the Willful Defaulters Committee. Thank you.

**Mr. P.S. Jayakumar**

Mr. N.T. Arun Kumar.

**Mr. N.T. Arun Kumar**

Yes sir. My name is N.T. Arun Kumar. Independent Director, the Chairperson of the IT Committee of the Company and a Member of the Audit Committee.

**Mr. P.S. Jayakumar**

Mr. Vijay Nalan Chakravarti, Please introduce yourself.

**Mr. Vijay Nallan Chakravarthi**

Good afternoon, I am Vijay Nallan Chakravarthi, Nominee Director of the Company and also the Member of Audit Committee and Risk Management Committee. Thank you.

**Mr. P.S. Jayakumar**

Mr. T. S. Anantharaman, Please Introduce yourself.

**Mr. T. S. Anantharaman**

Good afternoon. I am T.S. Anantharaman, nominee Director of the Company. I am also a member of the Audit Committee and Risk Management committee. Thank you.

**Mr. P.S. Jayakumar**

Mr. Michael Jude Fernandez, please introduce yourself.

**Mr. Michael Jude Fernandes**

Good afternoon. I am Michael Jude Fernandez, Nominee Director of the Company and member of the Nomination and Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee, Corporate Social responsibility committee and ESG committee.

**Mr. P.S. Jayakumar**

Also attending today's meeting are three KMPs Mr. Prakash Chandra Panda, Company secretary, Mr. Pardhasaradhi Rallabandi, Group Risk Officer & Governance Head and Mr. Atul Tibrewal, Chief Financial Officer.

Statutory Auditors of the Company for FY 2023-24, M/s. S.R. Batliboi & Associates LLP and new Statutory Auditors for FY 2024-25 M/s. Walker Chandiook & Co LLP, Chartered Accountants, whose appointment is placed

as one of the agenda in the meeting, have also joined the meeting through video conference.

Secretarial Auditor of the Company for FY 2023-24, Mr. M Damodaran, Managing Partner of M Damodaran & Associates LLP, Practicing Company Secretaries, Chennai, has also joined the meeting through video conference.

Mr. M. Alagar, Managing Partner of M/s. M Alagar & Associates, Practicing Company Secretaries, Chennai, has been appointed as the scrutinizer to oversee the conduct of the remote e-voting and e-voting at the AGM in a fair and transparent manner. He has joined the meeting through video conference.

The Company has taken all feasible efforts to enable members to participate through video conferencing or other audio-visual means and vote at the Annual General Meeting. I greatly appreciate for taking your time to attend this Annual General Meeting virtually. Now I call upon Mr. Prakash Panda, Company Secretary, to make few general announcements.

**Mr. Prakash Panda**

Thank you, Chairman. In compliance with the circulars issued by Ministry of Corporate affairs, SEBI, the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Annual General meeting of the Company is being held through video conferencing or other audio-visual means. Hence, the facility of appointing proxies is not applicable for the meeting. Pursuant to recent circulars of SEBI, the notice of the Annual General Meeting along with the Annual report were sent to registered email ids of all the shareholders.

In accordance with the Provisions of the Companies Act, 2013 and SEBI Listing Regulations, the members have been provided with facility to exercise their right to vote through remote e-voting and e-voting during and after the Annual General Meeting on the CDSL e-voting platform.

The Company has offered remote e-voting facility to the members through CDSL e-voting platform from December 15, 2024 to December 18, 2024. The said remote e-voting was closed at 5 p.m. yesterday. Members who have not voted through remote e-voting may cast their votes until the 15 minutes from the conclusion of this meeting. Mr. M. Alagar, Managing Partner of M/s. M Alagar & Associates, Practicing Company Secretaries, Chennai has

been appointed as scrutinizer for the e-voting process. In terms of the SEBI LODR regulations 2015, the voting results will be announced within two working days and the results will be disseminated on the website of stock exchanges and the Company.

All the relevant documents referred in the agenda requiring the approval of the shareholders at the meeting and other statutory registers and documents are available for inspection on the CDSL's e-voting platform.

Company has received requests from 4 shareholders to register themselves as Speakers. Once the Chairman opens the floor for question & answer session, the moderator will facilitate the session and speaker shareholders will be called as per the sequence number allotted. All the members attending or joining the AGM will by default be placed on mute mode and during the question-and-answer sessions, on the announcement of the name by the Moderator, the microphone of the members will be shifted to unmute mode.

During the question & answer session if any speaker shareholders is unable to join due to connectivity issue, we will proceed with the next speaker. While the connectivity improves, those shareholders would be allowed to speak within the available time.

If any shareholder other than speaker shareholder faces any technical issue, please contact the helpline number mentioned in the notice of the Annual General Meeting or refer the FAQ section available on the video conference screen.

It may kindly be noted that the Chairman of this meeting reserves the right to limit the time limit of members asking questions and also the number of questions depending on the availability of the time of the AGM.

Over to Chairman for welcome address to the shareholders. Thank you.

**Mr. P.S. Jayakumar**

Thank you. Dear Shareholders,

I am pleased and proud to present the FY 2023-24 Annual Report. This year has been a defining period for your Company, marked by rapid expansion, robust growth, strategic initiatives, and a strengthened commitment to cater

to the diversified credit requirements of underserved households and businesses.

#### Economic Overview:

In FY 2023-24, the Indian economy faced several challenges, including:

- **Inflation:** Higher, particularly in food and fuel prices, strained household budgets and posed significant challenges for monetary policy.
- **Supply Chain Disruptions:** Global supply chain disruptions, driven by geopolitical tensions and the lingering effects of the COVID-19 pandemic, impacted the manufacturing and export sectors.

Despite these hurdles, the Indian economy demonstrated remarkable resilience. Amidst global uncertainties, geopolitical tensions, and domestic challenges, India's GDP grew by 8.2% to surpass INR 172 lakh crore in FY 2023-24 and is estimated to grow at 6.8% in FY 2024-25. This performance solidified India's position as the fifth-largest economy in the world, trailing only the US, China, Germany, and Japan.

The government's emphasis on infrastructure development, digital transformation, and financial inclusion has created an optimal environment for NBFCs to flourish, contributing to the nation's economic strength. As a cornerstone of the financial ecosystem, we have been instrumental in reaching underserved and unbanked segments, impacting 11 crore lives till date and driving financial empowerment across the country.

#### Company Performance:

In FY 2023-24, Northern Arc experienced exponential growth across business segments while maintaining a strong focus on profitability and a robust balance sheet. This year, your Company achieved healthy profit growth alongside improvements in asset quality parameters.

We have fortified our balance sheet through prudent risk management, comprehensive provisioning, healthy capital reserves, optimal asset-liability management, and adherence to regulatory compliance and governance standards. A strategic emphasis on enhancing customer focus through multiple channels, achieving portfolio granularity, investing in technology

and innovative products, and maintaining cost consciousness has driven our business growth.

#### Commitment to ESG & CSR:

Northern Arc's commitment to Environmental, Social, and Governance (ESG) principles and CSR initiatives is central to our mission. We believe sustainable growth and social responsibility drive long-term value for stakeholders and communities. Our focus on providing debt finance to underserved households and businesses supports nine of the 17 UN Sustainable Development Goals, aiming to improve financial access by FY 2029-30. Additionally, the Northern Arc Foundation's efforts across India have significantly impacted livelihoods, societal development, and the nation's progress.

#### Corporate Governance:

Corporate governance and financial stability are our top priorities. Our experienced Board provides strategic oversight, ensuring transparency, ethical conduct, and regulatory compliance. We balance growth with prudence through a strong capital base and proactive risk management. Committed to continuous improvement, we aim to drive sustainable growth and long-term value for our stakeholders.

#### Outlook:

As we look ahead, we remain optimistic about the opportunities and challenges that lie before us. The NBFC space will continue to grow, driven by digital advancements, regulatory support, and the increasing demand for credit in underserved markets. We will focus on leveraging technology, expanding our reach with a risk-calibrated approach, and continuously innovating to meet our customers' financial needs. We thank all our stakeholders and look forward to your continued support.

As the 16<sup>th</sup> AGM Notice and Annual report for FY 2023-34 have already been made available to all the shareholders, with your permission, I take them as read.

As per the secretarial standards, reading the entire text of the statutory auditor's report or the secretarial audit report is not mandatory unless the said reports have certain qualifications, observations, and comments. Since

there are no qualifications, observations and comments in these reports of the statutory auditors as well as the secretarial auditors of the Company, with your permission, I take the statutory auditors as secretarial auditor's report as read.

For the benefit of shareholders, I now request the Company Secretary to read out the agenda items in the AGM notice.

**Mr. Prakash Panda**

Thank you, chairman. Dear members, there are 9 agenda items of business mentioned in the notice of the 16<sup>th</sup> AGM for FY 2023-24, of which, 4 are Ordinary resolutions and 5 are Special resolutions.

Agenda item number 1: Ordinary Resolution - To receive, consider and adopt the audited annual standalone and consolidated financial statements of the company for the financial year ended March 31, 2024, and the Reports of the Board of Directors and Auditors thereon.

Agenda item number 2: Ordinary Resolution - To appoint director in place of Mr. T S Anantharaman who retires by rotation and being eligible offers himself for reappointment.

Agenda item number 3: Ordinary Resolution - To appoint director in place of Mr. Vijay Chakravarthi who retires by rotation and being eligible offers himself for reappointment.

Agenda item number 4: Ordinary Resolution - To appointment M/s. Walker Chandiook & Co LLP, Chartered Accountants as statutory auditors of the Company, in place of the retiring statutory auditors M/s. S.R. Batliboi & Associates LLP to hold office for a term of 3 years and to authorize the Board of Directors of the Company to fix their remuneration.

Agenda item number 5: Special Regulation Alteration of Articles of association of the Company.

Agenda item number 6: Special Resolution - Ratification of the Northern Arc Employee Stock Option Plan, 2016 and Northern Arc Employee Stock Option Schemes formulated by the Company prior to its Initial Public Offer.  
Special Resolution - Ratification of the Northern Arc Employee Stock Option



Plan, 2016 and Northern Arc Employee Stock Option Schemes formulated by the Company prior to its Initial Public Offer.

Agenda item number 7: Special Resolution – Revision in payment of remuneration by way of commission to Mr. P S Jayakumar as Non-Executive Independent Director and Chairperson of the Company.

Agenda item number 8: Special resolution Revision in the terms of Managerial Remuneration of Mr. Ashish Mehrotra Managing Director and CEO of the company.

Agenda item number 9: Special Resolution -Continuation of Dr. Kshama Fernandes as non-executive and non-independent Director and Vice Chairperson of the Company.

Detailed text of resolutions and explanatory statement are already furnished in the notice of the Annual General Meeting. Since the remote e-voting has already taken place, the requirement of proposing and seconding of the resolutions is not applicable. Thank you over to Chairman.

**Mr. P.S. Jayakumar**

Before I proceed to take the take up the Q and A session, I would request the Registered speaker shareholders to kindly note the following.

I request the speakers to mention their name, folio number or demat account number and the location from where they are joining the meeting.

In the interest of efficient time management, kindly make your questions brief to avoid repetition of answers to similar questions asked by members. Answers to all queries will be at the end.

Company reserves the right to move to the next speaker after due reminders in the event of expressing out of context views and continuing the speech after reasonable time.

I now call upon the moderator to facilitate the Q and A session.

**Moderator**

Our First speaker will be Mr. Pranay. Mr. Pranay you can ask your Questions please.

**Mr. Pranay**

Hello.

**Moderator**

Yes, Sir you are audible.

**Mr. Pranay**

Yeah, good afternoon. Thank you for this opportunity. I am Pranay representing JNJ Holdings Pvt Ltd, DPID is IN300159 client ID is 10259280 I have already sent my questionnaire by email just for the benefit of all other shareholders. I'll just briefly touch upon.

So my question is basically when we say we have physical branches which are about 370 which are I just wanted to know are they set up by us, operated and managed by us.

So, if you can just define physical branches, the geographical presence of the branches of our own as well as co lending model. What I've seen is basically our direct to customers AUM have grown from a thousand crore which was in 2021 to around 6400 crores in September 24th which is about six and a half times in last three and a half years. So, if you can just elaborate how what was the strategy that we have followed?

Next question is basically for our own branch what is a break-even time period?

My next question is basically if I see our AUM in terms of verticals like MSME in March 22 we were growing at about 47% and then there was some 17% growth and then 41% and in the current half it's just almost flattish same as in the others category also. So, I'm just trying to understand that is this growth in different verticals planned out in the way that we want or it is because of our basically NBFC partners and changing in their structure or their this thing will decide upon how do we grow.

Another question is we have a fund AUM of 2812 crores. Basically. That would be reflected their income will be reflected as a fee income or that would be reflected in the interest on and then netted out.

Another question is, if I have seen your portfolio yields in FY-23 were about 14.7% which has grown to 16.8% in FY-24 and predominantly this 250-60 basis increase, has that led due to MSME and consumer finance increase which was the AUM have grown very substantially in this period FY-23 to FY-24 MSME has grown by 40% and consumer finance has gone up by 67%. So just wanted to understand that the yield expansion in yield is because of these two verticals.

My next question is basically if I see your current leverage is about 3 and 3.7 times. So, what are the levels that you will be comfortable at? What is the leverage that you see our company going up to the next couple of years and last question is if you have any target ROE -ROA that would be really great. Thank you so much for all the questions.

**Mr. Ashish Mehrotra**

Yeah, thank you Mr. Pranay for question very interesting and you know clearly you went through our annual reports in detail. These are very insightful questions and I thank you for your participation.

The faith is in Northern Arc has we have about 370 branches which we run operate ourselves and through our subsidiary 300 of them are rural finance branches essentially targeted into tiers 5, 6, 7 rural geographies.

They are predominantly spread between Tamil Nadu, Karnataka, Uttar Pradesh, Bihar and Gujarat region and some spread across other parts. And balance 70 are essentially branches in the tier 3, tier 2 tier 3 cities which are essentially for towards doing the secured small business loans or MSME financing through secured and that's been built over a period of last three years including coupled.

with the acquisition of Smile Business as we disclosed way back in FY-22 and that's the reason why you see the expansion.

The next question spoke about the growth in the direct to customer business. Our direct to customer business has grown significantly over a period of time and that's been a conscious strategy to granularize our book.

Our predominant focus in growing that business is essentially through our own branch network and through our own through our partnerships through as per the RBI guidelines on the co-lending and on lending basis using the regulatory cap on the FLDG arrangements. So direct to customer mix from what it used to be about 19% in FY-21 has now improved to about 52% as of September 24th. And I think the good way to look at it and you kind of alluded to is to look at how your risk adjusted return has improved. Risk adjusted margins used to be about 3.7 in FY-21 which currently at about 7.8%. So that gives you that it's been a very calibrated growth consciously selecting the right set of customer cohorts and right set of sectors and it's been built gradually month on month year after year.

The next question dealt about the branch breakeven so on an operating basis a branch breaks even anywhere at a certain size of assets under management. Since most of our branches break even between 12 to 12 months and the payback period starts between 15 to 18 months and that's the way to look at this business. What you see as an asset under management on balance sheet is only the balance sheet which is the loans given by Northern Arc Capital. The fund AUM is a separate piece and that's as for the period we refer to about 2812. That's not combined in 12,000 crores. So, 12,000 crores. 12,309 is an asset under management where Northern Arc has lend money to customers and funds. Assets under management are separate piece and that's about 2,800 crores. We make anywhere between 100 to 115 basis points point of fee income. That income reflects on a consolidated financial under the fee line.

The other question was on the targeted ROA-ROE and I think fair way to look at it is to see the how the company's financials have improved. I think we, we will we are right now at about at anywhere between 14 and a half to 13.6. That's where it is. We raised equity at the beginning of this year in the H1 which has resulted that the return on equity would have marginally come off.

Our targeted sense is that we should be late teens over the next few years. And I think that's the target we're looking at. We're also looking to ensure that we continue to granularize the book and grow it in a very calibrated manner to optimize the risk adjusted return. At the same time continue to monetize our capabilities which is essentially on the very strong tech platform we have which enables both the B2B flow of credit and customer to partner and to B2B credit which is the on lending and co lending capabilities. We'll begin to monetize all of that and our data science

capabilities which is essentially answering the four difficult yet the most complex but the easiest question is essentially whom to lend, how much to lend, what price to lend and if you do all of that, what will be the probability of default? We begin to offer these products to our partners. So, all of this will create a new revenue line or a fee income line for us.

Our leverage is about 3.7 which is total assets by total net worth. We are very comfortable of going up to four and a half and five times. This means there is a massive headroom of growth available for us and we have enough equity capital for us to deliver that and to grow this business over the next few years.

The portfolio yield I spoke earlier and let me just qualify the portfolio yield has improved significantly and we believe that yield is actually not driven by anything else but it's driven by the shift in the mix of the balance sheet between what we call it as direct to customer and that's driving the improvement in the yield and over a period of time, like I said we continue to granularize our book and build a lot more capabilities that will ensure that we continue to live up to our promise to our shareholders. With that thank you very much from my side Chairman sir and Pranaya Hope I answered your questions.

**Mr. P.S. Jayakumar**

Moderator Any more speakers.

**Moderator**

Chairman Sir We are going for Second speaker Mr. Yogendra. Mr. Yogendra Can ask your questions please. Yes Mr. Yogendra you can go ahead. Yogendra. There is some technical issue so we can move to the next speaker. Mr. Manjit Singh, you. Can ask your questions please.

**Mr. Manjit Singh**

Am I audible

**Moderator**

Sir Yes Please proceed.

## Mr. Manjit Singh

Management team secretarial team and my co shareholder मैं सभी का स्वागत करता हूँ। इस तरह से आप 15 साल से इस कंपनी को चला रहे हैं और अभी आपने लिस्टिंग कराई है। अपनी करीब 500 करोड़ का ये हमारा फ्रेश इश्यू था और मैं ये जानना चाहूंगा कि जब हमारे प्रमोटर होल्डिंग नहीं है तो ये 277 करोड़ का जो ओह ऐफ़ एस था उसका जो पैसा है, किनके पास गया है? क्योंकि एक तरफ हम दिखाते हैं की हमारी कंपनी में प्रमोटर नहीं है तो ये फ्रेश जो ये पैसा हैर किया ओह ऐफ़ एस का? वो किन लोगों के पास गया? कंपनी का जो हमारा बीएससी का कोड है 544260 और सिंबल जो है NORTHARC। तो ये जो हम सेबी की गाइडलाइन है उसका पालन करते हुए इस दिशा में हमें बताया जाए कि ये। जो हमने पैसा रैसे किया वो किस दिशा की तरफ गया? थोड़ा आप इस बारे में अगर शेयर होल्डर को अगर नॉलेज देंगे तो हमें पता चलेगा जो हम ये 140 डिस्ट्रिक्ट के अंदर हैं। इसके अंदर जो है किस तरह से हम इस डिस्ट्रिक्ट को बांटते हैं? और किन स्टेटों में हमारा कितना प्रभाव है और कितना व्यापार है? थोड़ा आप इस बारे में अगर हमें नॉलेज देंगे तो हमें अच्छा लगेगा। जीस तरह से हमने डिवाइड किया है अपने काम को छः सेक्टर के अंदर तो ये जो फ्रेश इश्यू का पैसा आया है। वो जो छे सेक्टर में हम बांटते है अपनी कंपनी को, तो उसमें हमने इस पैसे को किस तरह से यूज़ किया है? थोड़ा आप इस बारे में अगर बताएं तो अच्छा रहेगा। सितंबर के अंदर हमारा इश्यू आया था और। डिसेंबर के अंदर हम ये फर्स्ट AGM कर रहे हैं। आई पी ओह के बाद क्या ये एक प्रयोग है? यहाँ एक संयोग है कि हमारे जो ऑडिटर चेंज हो रहे हैं, ये चांस की बात है कि ये हमारी लिस्टिंग के बाद कुछ प्रावधान आया है। इसमें कुछ चेंज हो रहे हैं हमारे। यहाँ एक प्रयोग है ये और आने वाले टाइम के अंदर हमारी जो बैलेंस शीट है वो 31 मार्च तक का करेगा। वेयर बॉक्स में तो आने वाले टाइम में हम आपसे शायद उम्मीद करें कि आप जुलाई के अंदर एजीएम करें, ऐसा कुछ है। 31 मार्च की रहेगी हमारी बैलेंस शीट। थोड़ा आप इस बारे में बताइए और मैं ये चाहूंगा कि कंपनी जीस तरह से कार्य कर रही है। जीस तरह उन्होंने आपने जो है अपने एम्पलॉईस को डिस्काउंट दिया है। फ्रेश इश्यू में जितना आपने डिस्काउंट दिया है उतना ही हमारा आने वाले टाइम में। तरक्की करें। आप और ईपीएस आए जितना आपने उनको डिस्काउंट दिया। इतना हम आपसे उम्मीद करते है डिविडेंड की आने वाले टाइम में आप एक हेल्त ही डिविडेंड दें। और जब कंपनी के अंदर पर मोटरों की होल्डिंग नहीं रहती तो उनका कितना इन्ट्रेस्ट रहता है, जो बोर्ड में हमारे। बाशिंदे बैठे हैं, मल्होत्रा साहब भी और लोग भी जो बैठे हैं तो उनसे हम किस तरह की? उम्मीद रखें कि ईपीएस हमारा कितना रहेगा और हम डिविडेंड कितना देंगे? थोड़ा आप इस बारे में अगर फेयर होल्डर को रूबरू करेंगे तो। अच्छा लगेगा। बाकी आरबीआई की तरफ से जैसे हमारी आज एजीएम 19 डिसेंबर को होने जा रही है और कल एक फैसला आया है ऐग्रिकल्चर के बारे में 18 डिसेंबर को तो इसका कुछ इनपुट हम ऐग्रिकल्चर में हमें भी उसमें कुछ ध्यान देना पड़ेगा। कुछ आरबीआई की तरफ से कुछ डिजीजन आया है। कोई अच्छी खबर की तरह उसको हेडलाइट किया हुआ था। चैनल ने और सभी चैनल ने इस खबर को दिया है। कुछ नई गाइडलाइन ऐग्रिकल्चर के लिए या कुछ उन्हें प्रमोट करने के लिए या उनको कुछ बैलेंस के लिए कुछ आई है तो उसको कुछ हम अपने। सेक्टर के अंदर भी इम्प्लिकेट करेंगे। आगे अगर कोई

फॉर्ब्स करने की पॉलिसी होगी तो उसका फायदा हम उन लोगों को तक पहुंचाएंगे तो हमें अच्छा लगेगा। आपने सभी राज्यों का जिक्र करा जहाँ पर हम अपना व्यापार करते हैं तो हमारा। ओडिशा और मणिपुर के अंदर कितना है परसेंटेज? यहाँ आने वाले टाइम में कुछ हम उस तरफ भी ध्यान देंगे। ओडिशा और मणिपुर। थोड़ा आप इस बारे में अगर शेयर होल्डर नु बताएंगे तो अच्छा लगेगा हमें और हमें कंपनी के बारे में। नॉलेज भी होगी। आप अपनी इंडस्ट्री के अंदर अच्छा कार्य कर रहे हैं। इस तरह से आपने बताया अपने जिक्र में और वैसे भी जो आपके लुक्स बताते हैं कि हालांकि कंपनी नई है लेकिन काम अच्छा कर रही है आने वाले टाइम में। जीस तरह आप हसते मुस्कुराते इस कंपनी को चला रहे हैं और इस एजीएम को भी आपने हसते मुस्कुराते बिल्कुल शेयर होल्डरों के साथ रूबरू होके साझा किया है। आने वाले टाइम में आप इसी तरह से तरक्की करें। हम भगवान के आगे कामना करते हैं। की आप दिन दुनी रात चौगुनी तरक्की करें और चाँद की ऊचाईयां छुए और हमारा देश महान है और हम उसको मानते हैं। इस चीज़ को और पंजाबी आपके साथ हैं। मल्होत्रा जी पंजाबी भी तो बड़े नाल ने कोई तरक्की करो। और दिन धुनी रात चोगनी तरक्की करो, थैंक यू फॉर दी मनेजमेंट टीम थैंक यू फॉर दी स्कैटल टीम थैंक यू सर, थैंक यू।

**Mr. Ashish Mehrotra**

थैंक यू जी सर, आपसे आपके बात सुन के हमें बहुत बहुत प्रोस्त्सान मिली है सो थैंक यू फॉर एन्करेजमेंट सर। मैं आपके सारे सवालों का एक एक करके जवाब देता हूँ जो प्राइमरी रेजा किया था, हमने वो 500 करोड़ था और 277 जो था जो एग्जिस्टिंग some of the existing shareholders who wanted liquidity so we do not have promoters but we do have shareholders we don't have an identifiable promoter but हमारे शेयरहोल्डर्स थे some of them have partially a very small quantum they participated in the OFS that details is available in public and we are focused on six sector and that environment वो से हमे अडवांटेज ये मिलता है कि जैसा भी एनवायरनमेंट हो। ज्यादा अच्छे रिस्क अडजस्टेड रिटर्न ला सकें और इम्पैक्ट कर सकें। लोगों को जैसे हमारे चेर्मन साहब ने कहा, हमने करीब 11 लोगों को इस देश में access to credit दिलाया है और वो काफी हम। हमारे लायबिलिटी में हमारे कंपनी की जो इज्जत है उस जीस तरह का हम काम करते हैं। उससे काफी हमें अडवांटेज मिलता है। हमारे को उसमें भी अगर आप हमारी बराबर की कंपनी को देखोगे तो हमारी जो बोरोइंग कॉस्ट है कम से कम 30 से 40-50 पैसा बेटर होती है। आँदर कंपनीस की because nature of a business focus on the impact which we make and the way we are able to measure that impact the second सवाल था कि portfolio distribution जो है देखिए हमारा पोर्टफोलियों जो हम लोन दिए हैं हिंदुस्तान के 680 डिस्ट्रिक्ट में है मतलब 89% of India's geography we cover but because we started our business in Tamil Nadu we have higher share of our concentration in Tamil Nadu but balanced portfolio is fairly well spread and that also ensure that we have consistency of performance so our few guiding principles product में किसी भी सेक्टर में किसी भी जियोग्राफी में ज्यादा कॉन्सन्ट्रेशन नहीं खाते ताकि हर अच्छे समय में

और मोर इम्पोर्टेंटली चैलेंजिंग टाइम पे आप कंपनी को ज्यादा इम्पैक्ट ना करें। सो, हमने अपने गार्ड रेल्स बनाए हुए हैं कि किसी भी सेक्टर में। एक्स परसेंटेज से ज्यादा हमारा एक्सपोजर नहीं होगा। वो सेक्टर फिर वो जियोग्राफी। फिर वो प्रॉडक्ट ऐसे हम सब करके करते हैं ताकि business remain diversified and it has strong resilience to manage risk I think that has been the approach AGM उनकी तरफ का जो सवाल था वो सहयोग है। because जब लिस्टिंग हुई उसके बाद क्वार्टर वॉन रिसाल्ट डिक्लेर हुए क्वार्टर टू रिसाल्ट डिक्लेर हुए और हमें जब टाइम मिला तो एजीएम है। मैं आपसे पूरी मनेजमेंट और बोर्ड की कोशिश रहेंगी कि हम जुलाई अगस्त में अपना एजीएम कर ले। अगले साल वो हमारा आपसे। वो मणि पूरी वादा रहा I think we will we are a high governance high ethics we we ensure all of these things happen in time this time is a सहयोग और ऑडिटर सर ये सहयोग है ऑडिटर का मैक्सिमम टर्म 3 साल होता है। उनका 3 साल खत्म हो गया था। उसको हमने रिक्वेस्ट करके एक क्वार्टर से एक्सटेंड कराया था। ये ग्रैंड पार्टन आ रही है ये तो उतनी उसी बराबर की कंपनी है। they come in place it is good this is in line with the regulation that an existing auditor cannot be there for more than three years So this rotation will continue to happen. Our commitment हमारे बोर्ड ने हमें गाइडेंस दी हुई है कि प्री सिलेक्टेड टॉप आर्ट 10 नाम है जो हिंदुस्तान के और ग्लोबली बेस्ट ऑडिटर्स हैं। वही उन्हीं की थ्रू हम काम करते हैं। तो हम एन्सुर करेंगे कि अगली बार भी जब नेक्स्ट मंथ 3 साल बाद चेंज हो we have a better quality auditor that is But I think मैंने आपके ज्यादातर सवाल कवर कर दिए उसके लिए मैं और आपकी शुभकामनाएं के लिए हमारी कंपनी मनेजमेंट टीम बोर्ड सबकी तरफ से आपको बहुत बहुत धन्यवाद सर।

### **Moderator**

Thank you, Sir, with your Permission we are moving to the next speaker shareholder Mr. Yogendra Please Mr. Yogendra You have been unmuted. Kindly ask your Questions please. Yes, Mr. Yogendra, Sorry Mr. Yogendra we can't hear you. So, thank you for the participation. Sir, with this we are coming at the end of the Speaker Shareholder and Now I hand over proceedings to the chairman Sir. Thank you.

### **Mr. P.S. Jayakumar**

Thank you, shareholders. Thank you, Ashish, for your very detailed response to the issues raised by the shareholders. You have answered all the questions almost. Thanks to the shareholders for their joining to this VC meeting.

As already mentioned, I request the shareholders who have not voted already through e-voting may cast their votes in the CDSL platform.



E-voting facility at AGM will be available up to 15 minutes from the conclusion of this meeting.

I declare that 16<sup>th</sup> Annual General Meeting of the Company as concluded.

Thank you.