



**TRANSCRIPT OF THE 14TH ANNUAL GENERAL MEETING OF INDOSTAR CAPITAL FINANCE
LIMITED**

Karthikeyan Srinivasan

Good Morning ladies and gentlemen.

I am Karthikeyan Srinivasan, CEO of IndoStar Capital Finance Limited, and I welcome you all to the 14th Annual General Meeting of the Company. I am delighted to be here today as this is my first opportunity and privilege to address all of you as CEO of the Company.

In compliance with circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the 14th AGM of the Company is being conducted through Video Conferencing and few members of the Board and Senior Management are attending the meeting from different locations.

I would now request Mr. Vinod Kumar Panicker, Chief Financial Officer of the Company to introduce himself to the Members. Mr. Vinod Kumar Panicker?

Mr. Vinod Kumar Panicker

Thank you, Karthik and once again a very warm welcome and good morning to one and all. I am Vinod Kumar Panicker, Chief Financial Officer of the Company. It's a pleasure to be here today and your presence here is a testimony of your interest and support to the Company.

Karthikeyan Srinivasan

Thank You Vinod. I would now request Board members who have joined through Video Conferencing to introduce themselves. Mr. Bobby Parikh?

Bobby Parikh

Good morning, I am Bobby Parikh, Non-Executive Independent Chairman of the Company and Chairman of the Audit Committee. I have joined the meeting through video conferencing from my office in Mumbai.

Karthikeyan Srinivasan

Mr. Hemant Kaul

Hemant Kaul

Good morning, I am Hemant Kaul, Non-Executive Independent Director of the Company and Chairman of the Nomination & Remuneration Committee. I have joined the meeting through video conferencing from my residence at Jaipur.

Karthikeyan Srinivasan

Mr. Dhanpal Jhaveri

Dhanpal Jhaveri

Good morning, I am Dhanpal Jhaveri. I have joined the meeting through video conferencing from my hotel in Singapore.

Karthikeyan Srinivasan

Mr. Devdutt Marathe

Devdutt Marathe

Good morning, I am Devdutt Marathe, Non-Executive Non-Independent Director of the Company. I have joined the meeting through video conferencing from my office in BKC, Mumbai.

Karthikeyan Srinivasan

We also have with us Mr. Nitin Gyanchandani, Chief Risk Officer, Ms. Priya Prasad, Head – HR, Mr. Kekin Savla, Head – Finance, Ms. Rashmita Prajapati, Chief Compliance Officer, Ms. Shikha Jain, Company Secretary, Mr. Shreejit Menon, Chief Executive Officer, IndoStar Home Finance Private Limited and other member of the Senior Management of the Company and our business heads, who have joined the meeting through video-conferencing from their respective locations.

Representatives of Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company and M Siroya and Company, Practicing Company Secretaries, the Secretarial Auditor of the Company and Scrutinizer for the e-voting process for this AGM, have joined the meeting.

In terms of Section 104 of the Companies Act, 2013 read with the Articles of Association of the Company, I now request Mr. Bobby Parikh, Chairman, to occupy the chair and conduct the proceedings of the AGM.

Bobby Parikh

Thank you, Mr. Karthikeyan

Dear Members,

On behalf of the Board of Directors, I extend you all a warm welcome to the 14th AGM of the Company and hope each one of you is safe, healthy and doing well.

As mentioned by Mr. Karthikeyan, we are, for the fourth consecutive year holding the AGM through video conferencing in compliance with the provisions of Companies Act 2013, the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for providing the facility for participation in the AGM through video conferencing and for electronic voting on matters set out in the AGM Notice.

Since the requirement of physical presence of the Members at a common venue has been dispensed with, the Company has made all efforts feasible under the current circumstances to enable the Members to participate at the meeting through the video conferencing facility and vote electronically. The Facility for joining this meeting through video conferencing is made available for the members on a first-come-first-served basis.

As the AGM is being held through video conference there is no requirement of appointment of proxies, and accordingly the facility for appointment of proxies by the Members is not available.

As confirmed by the Company Secretary, the required quorum being present, I call the meeting to order.

The Register of Directors and Key Managerial Personnel and their shareholdings, the Memorandum and Articles of Association of the Company, the certificate from the Secretarial Auditors relating to the implementation of the Company's ESOP Schemes, Register of contracts with related party and contracts and Bodies etc. in which directors are interested and relevant documents referred to in the AGM Notice are available for online inspection by Members. Members who wish to inspect any of these documents, can write to the Company Secretary & Compliance Officer at investor.relations@indostarcapital.com.

As the Notice convening the AGM along with addendum to Notice has been dispatched by way of permitted mode, I take the same as read.

The Statutory Audit Reports and the Secretarial Audit Report for the financial year ended March 31, 2023, contain qualifications, comments and other remarks and the same shall be read before the members by Ms. Shikha Jain, Company Secretary of the Company.

Shikha Jain

Good morning, I am Shikha Jain, Company Secretary of the Company. I have joined the meeting through video conferencing from the registered office of the Company in Mumbai. With your consent, I will read the qualifications, comments, adverse opinion and other remarks mentioned in the Statutory Auditor Reports and the Secretarial Audit Report of the Company for the Financial Year ended March 31, 2023.

M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company have, in their report(s) on the audited standalone and consolidated financial statements of your Company for the financial year ended March 31, 2023 submitted following qualifications:

Qualified Opinion - We have audited the accompanying standalone financial statements of IndoStar Capital Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year

then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects on the corresponding figures of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion - The Company had recorded a charge on account of impairment (net of recoveries) of ₹115,077 lakh for the year ended March 31, 2022 (including ₹48,075 lakh against loans for Commercial Vehicles ("CV"), ₹782 lakh against loans to Small and Medium Enterprises ("SME"), ₹14,533 lakh against investment in Security Receipts, ₹1,351 lakh against additional liability on financial guarantee contracts consequent to impairment of the underlying loan assets and a loss of ₹57,764 lakh on write off of loan assets during the previous year).

The Company had concluded that it was impracticable to determine the prior period-specific effects, if any, of the charge to the Statement of Profit and Loss on account of impairment allowance, loan assets written off and changes in fair value of financial-guarantee contracts recorded during the year ended March 31, 2022 in respect of certain account balances as explained by the Company in Note 41.2 of the Statement. As a result, we were unable to determine whether any adjustments were required for prior period(s) relating to the impairment recorded for the year ended March 31, 2022 and consequently, adjustments to income from interest, fees and commission on the corresponding assets and related disclosures.

Our opinion on the standalone financial statements for the year ended March 31, 2022 was modified accordingly. Our opinion on the financial statements for the year ended March 31, 2023 ("current period") is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

Comments in Report on Other Legal and Regulatory Requirements section of the Audit Report

1(a) We have sought and except for the matter described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

1(d) Except for the possible effects of this matter on the comparability of the current year's figures and the corresponding figures of the previous year, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

Comments in Annexure B to the Auditors Report

(xvii) The Company has not incurred cash losses in the financial year covered by our audit. Considering the standalone financial statements of the Company as at and for the year ended March 31, 2022 (immediately preceding financial year), and the matter of audit qualification as reported by us in Basis for Qualified Opinion section of our Audit Report (dated August 5, 2022) on those financial statements, the effect of which we are unable to determine, we are unable to state if the Company has incurred cash losses during the immediately preceding financial year.

Directors' response to comments of the Statutory Auditors in the Audit Report-

With respect to the qualification of the Statutory Auditors, the qualification pertains to comparability of the current year figures with that of previous year as explained in note 41.2 of the Standalone financial statements. There is no impact of the audit qualification on the figures for the current year i.e. year ended March 31, 2023.

As explained in note 41.2 of the financial statements, for the previous year ended March 31, 2022, the Company had made incremental provision for expected credit loss (ECL) allowances

on account of certain deficiencies in the Company's internal controls that were identified during period ended March 31, 2022. Considering that these control deficiencies have since been remediated during the current year and the findings of the Conduct Review have been adequately evaluated (refer note 41.1 of the Standalone financial statements), no incremental provisioning is considered necessary during the year ended March 31, 2023.

Although the possibility that the control deficiencies that were identified during previous year could potentially have had an impact on the financial statements for periods ending prior to April 1, 2021, the Company had concluded that it was impracticable to determine the prior period – specific effects, if any, in respect of the charge to the Statement of Profit and Loss for the previous year ended March 31, 2022 when it finalised its financial statements for the year ended March 31, 2022 because significant judgements had been applied in determining the staging of the loan assets and the related impairment allowance for events and conditions which existed as on March 31, 2022. The Company believes it is not practicable to apply the same judgement without hindsight for the prior period(s).

Consequent to the above, in respect of such account balances, related income and the related disclosures, the figures for the year ended March 31, 2023 may not be strictly comparable with the figures for the year ended March 31, 2022.

Secretarial Auditors & their Report-

In terms of Section 204 of the Act and Regulation 24A (1) of the Listing Regulations, Secretarial Audit Report from M Siroya and Company, Practicing Company Secretary in the prescribed format for the financial year ended March 31, 2023 is enclosed herewith at Annexure I to this Board's Report.

M Siroya and Company, Practicing Company Secretary, in their report on the secretarial audit of your Company for the financial year ended March 31, 2023 have submitted following remarks/qualifications: 1. Non-maintenance of minimum public shareholding ("MPS") of at least 25% as required pursuant to Rule 19(2) and 19A of the Securities Contract (Regulations) Rules, 1957 read with Regulation 38 of the Listing Regulations; 2. Delay in submission of

audited financial results (standalone and consolidated) of the Company for the 4th quarter and financial year ended March 31, 2022 and other Company updates 3. Delay in disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results 4. Delay in disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements; 5. Delay in submission of statement indicating the utilization of issue proceeds/ material deviation in the use of proceeds of non-convertible debentures 6. There were several instances of delayed filings of requisite eForms with the Registrar of Companies, viz., DIR-12, MGT-14, AOC-4 CFS, AOC 5, PAS 3 and CHG-1 etc. 7. There were instances of delayed filing of periodical returns required to be filed with the Mumbai Regional Office of the Reserve Bank of India during the year under review.

Director's Response to the remarks/qualification in Secretarial Audit Report -

Subsequent to the year under review, the Company has complied with the provisions of the minimum public shareholding norms with effect from May 5, 2023, as required under Regulation 38 of the Listing Regulations.

With respect to the delay in submission of audited financial results (standalone and consolidated) of the Company for the 4th quarter and financial year ended March 31, 2022 and other Company updates, due to then ongoing conduct review by external agency appointed by the Company and in order to disclose its impact in financial results for the quarter and year ended March 31, 2022, there was delay in compliance with submission of financial results (standalone and consolidated) of the Company for the 4th quarter and financial year ended March 31, 2022 in terms of Regulation 33 and submission of other disclosures required to be submitted along with financial results. Post the completion of review by the external agency and confirmation by the statutory auditors on the same, the Company on August 5, 2022 adopted and submitted financial results (standalone and consolidated) of the Company for the 4th quarter and financial year ended March 31, 2022 in terms of Regulation 33 and submission of other disclosures required to be submitted along with financial results.

With respect to the delays in other disclosures with stock exchanges, the same was inadvertently delayed, however, the Company has since been working to put in place adequate systems and automation tools to strengthen its governance and to ensure no such instances were repeated in future. The Company would be more cautious and ensure timely submission of return.

The delay in filing of returns with Reserve Bank of India was due to system errors while submitting the returns, The Company has since been working on resolving those errors by improving its systems and also liasoning with officials of Reserve Bank of India to ensure timely submissions of all returns.

In terms of Regulation 24 A(2) of the Listing Regulations, Annual Secretarial Compliance Report with respect to all applicable compliances under regulations and circulars / guidelines issued by the Securities and Exchange Board of India from M Siroya and Company, Practicing Company Secretary in prescribed format for the financial year ended March 31, 2023 has been submitted to the stock exchanges.

Thank you and over to the Chairman.

Bobby Parikh

Thank you, Ms. Shikha.

It gives me immense pleasure to address you at this 14th Annual General Meeting of the Company and to present before you performance of the Company for the financial year 2022-23, a year which witnessed positive turnaround in the business.

We began the year in the backdrop of the strength of underlying demand drivers – with improving GDP growth despite a strained global geopolitical situation, reducing inflationary pressures, robust GST collections, and an increasing thrust on infrastructure development. Your management has worked relentlessly to strengthen operating controls and processes, and to expand and deepen the senior management team. At the same time, the strong backing provided by Brookfield and Everstone has helped us in enhancing our capital base and provided us with added financial flexibility. The year was a landmark due to a historic

milestone of having raised incremental funding of around Rs. 3,967 crores on consolidated basis, which bolstered our liquidity position and showed a significant improvement in our Asset Liability profile. The Company has recovered well after a couple of quarters of negative growth.

To support growth of the business post difficult phase of stress pool in our commercial finance portfolio, we strengthened controls, reviewed policies and upgraded technology systems – right from loan origination, credit appraisal disbursal and the collection process. We also enhanced our operational performance by optimising efficiency across branches, while also maintaining continued focus on collections, adding people to our collection team, harnessing technology, and strengthening our culture which resulted in high collection efficiency of 120%+ on a regular basis. With increased investment in technology and digitisation, rigorous efforts to reduce stressed assets books, cost-reduction initiatives, strengthen governance practices and strong senior management team, we are becoming future-fit and aiming for sustained profitable growth.

The year as it was- Speaking of the macro scenario in FY 2022, it has been a year of recovery. Despite the challenges around second wave of pandemic and micro headwinds, the Indian economy staged a solid come back since Q2 FY 2022.

All sectors of the economy witnessed good momentum, before temporarily slowing down due to the third Covid wave and the onset of the Russia-Ukraine war. The banking and financial services sector, including the NBFC sector, were beneficiaries of greater economic activity, and saw a resurgence in lending activities. The sectors of commercial vehicle (CV) and affordable housing, where we are primarily focused, also rebounded post few years of slump. This led to a 171% growth in our disbursals during FY 2022.

In the CV finance business, we continued to strengthen our niche in the used segment alongside enhancing our national presence by adding 23 new branches. Total disbursals in this business were Rs. 1,435 crore and the total AUM of the segment stood at Rs. 3,672 crore as on March 31, 2023. The affordable housing finance subsidiary continued its strong

performance. With a disbursal of Rs. 487 crore, the total AUM of this business stood at Rs. 1,623 crore as on March 31, 2023, a growth of 15% over the previous year. The GNPA for our housing finance business at 1.3% remains one of the lowest in the industry, and it continues to demonstrate strong asset quality.

Moving ahead in a position of strength - The outlook for the Indian economy remains positive amidst global turmoil, and the Indian economy is expected to grow significantly over the next few years. While non-banking financial institutions may face some headwinds due to moderately high inflation and interest rate hikes, as per the RBI's assessment, the industry is well-placed with sufficient capital buffers to withstand negative shocks. The revival in CV and affordable housing finance is likely to continue into FY 2023, and augurs well for the industry players. This year, we have made a significant overhaul in our senior management, including Karthikeyan Srinivasan who has been promoted as the new CEO. I heartily welcome the new members and seek their sustained support towards making this organization great. Finally, on behalf of the entire Board, I thank all our stakeholders for trusting and supporting us. We have been on a transformation journey, and will continue to work towards strengthening our franchise.

Before proceeding further with the business of the meeting, I wish to inform the Members that the facility for remote e-voting on the resolutions set out in the AGM Notice was provided to the Members of the Company whose names appeared in the records of the Company as on the cut-off date which was Monday, September 11, 2023. The remote e-voting period commenced on Thursday, September 14, 2023 at 10:00 a.m. and ended on Sunday, September 17, 2023 at 05:00 p.m.

Members present and participating in the Meeting who have not cast their vote through remote e-voting facility can cast their vote through the system provided by CDSL which is now open for voting and will close after 15 minutes from the time of closure of this meeting. In case members face any difficulty, they may reach out on the helpline numbers provided in the AGM Notice.

Mr. Mukesh Siroya, from M Siroya & Co., Practicing Company Secretaries, has been appointed as the Scrutinizer to conduct and scrutinize the e-voting process.

Since the AGM is being held through video conferencing and all 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 resolutions.

I now proceed with formal agenda as set out in the AGM Notice and request Ms. Shikha Jain, Company Secretary of the Company to read out the proposed resolutions.

Shikha Jain

Ordinary Business(es)

Resolution No. 1:

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2023, along with the report(s) of the Board of Directors and the Auditors thereon.

The Standalone financial statements of the Company for the financial year ended March 31, 2023 including the reports of Board of Directors and Auditor thereon have already been provided to the members.

Resolution No. 2:

To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and the report of the Auditors thereon.

The Consolidated financial statements of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon have already been provided to the members.

Resolution No. 3:

Cancelled as Mr. Munish Dayal resigned with effect from 8 September 2023

Resolution No. 4:

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

Members are requested to note that a brief profile of Mr. Vibhor Kumar Talreja is annexed to the AGM Notice for your reference.

Resolution No. 5:

To appoint and fix remuneration of Statutory Auditors

Members are requested to note that necessary details are covered in the explanatory statement annexed to AGM Notice for your reference.

Special Business(es)

Resolution No. 6:

Issue of Non-Convertible Debentures (NCDs) upto ₹ 7,500 crore under private placement during a period of 1 year.

Rationale:

In terms of Section 42 of the Companies Act, 2013 and to enable the Company to raise funds by way of issuance of NCDs, the special resolution for issue and allotment of NCDs upto ₹ 7,500

crore, during a period of 1 year from the date of this resolution, is recommended to the Members for their consideration and approval.

Resolution No. 7:

Material Related Party transactions with BCP V MULTIPLE HOLDINGS PTE. LTD., the holding company of the Company.

Rationale:

Members are requested to note that in order to enable the Company to raise funds, the Company may avail of financing support from its holding company, BCP V Multiple Holdings Pte. Ltd. ("BCP V"), to the extent required for the purposes of its business and operations. The Company has availed of / may avail of credit support from BCP V with respect to such borrowings, from time to time including in the nature of fund based and / or non-fund based facilities, guarantees and / or stand-by letter(s) of credit in favour of / for the benefit of the lenders of the Company upto an aggregate amount of ₹ 1,000 crore (Rupees One Thousand Crore only). The Company may be required to make payments to BCP V under the terms of such credit support pursuant to such transactions, subject to the terms and conditions as may be agreed between the Company and BCP V and the same is recommended to the Members for their consideration and approval.

Resolution No. 8:

Appointment of Mr. Devdutt Marathe (DIN: 10294876) as a Non-Executive Non – Independent Director of the Company

Rationale

Members are requested to note that a written notice in terms of the provisions of Section 160 of the Companies Act, 2013 has been received from a Member proposing the candidature of

Mr. Devdutt Marathe as a Non-Executive Non-Independent Directors on the Board of Directors of the Company. Since the notice under Section 160 of the Companies Act, 2013 was received post dispatch of AGM Notice to the Members of the Company, the addendum to notice was sent to the members on 9 September 2023 proposing appointment of Mr. Devdutt Marathe as Director of the Company. A brief profile of Mr. Devdutt Marathe is annexed to the AGM Notice for reference and approval of the Members by way of ordinary resolution.

Thank you. Over to the Chairman.

Bobby Parikh

Thank you, Ms. Shikha

The Company had provided its Members with the facility of registering themselves as "Speakers", to enable Members to express their views / ask questions during the AGM. We have received request from Members to register themselves as speaker for the AGM. We request speakers to limit their speech to 3 minutes each and if a query is raised by an earlier speaker, please do not repeat the same for the benefit of other Members. We request the Speakers to address their speech as per the names called out and the management shall address the queries, if any, at the end. We will now proceed to interact with the Speakers.

Bobby Parikh

Our speaker is Mr. Aspi Bhesania

Mr. Aspi Bhesania

Sir can you hear me?

Bobby Parikh

Yes we can, Mr. Bhesania.

Mr. Aspi Bhesania

Sir I am Aspi from Bombay. Why no physical AGM? That's my first question. Can we make it interactive?

Bobby Parikh

Mr. Bhesania, we will answer all the questions at the end.

Mr. Aspi Bhesania

Sir I congratulate the management on a profit before tax of INR 238 Crore as against a loss of INR 896 Crore. But sir, this was mainly due to impairment last year. Your cash flow was positive against negative last year. The top line has reduced slightly but PBT has reduced substantially inspite of INR 12 crore negative impairment of financial instruments. The IPO had come in May 2018 for 572 and today the price is 174. So, what has the management done to compensate the shareholders for the price? Also please make the Company Secretary shareholder friendly.

I requested her to provide a link and also speaker number. None of the 2 was done by her. There is no link given in the notice. Voting and all is very tedious. You have to put the password every 2, 3 minutes. That that might be the reason why no speaker is present today. I don't think anybody out of the 10 will be present. I have to leave all of the meetings just to attend your meeting. So, please ensure that the Company Secretary becomes friendly. I hope the results will be good again, and she also becomes more friendly. Thank you very much.

Bobby Parikh

Thank you, Mr. Bhesania.

Our next Speaker is Mr. Vinod Agrawal

Mr. Vinod Agarwal

Yes Sir, I have sent my observations and queries via email Sir but I repeat what you just said, that there was no link no communication from the secretary department. In this case, I don't know why this corporate standard has not been followed as all companies call up. I've written a few days ago that I'll be wanting to join the AGM. They send me the annual report, which I received and I've sent my query also. My observation from the annual report also, which you would have received in the email. You may answer me later on, but this is a serious grievance from a company. Secretary should have followed up before giving us a link, because you can't join this link. My link broke down twice and I had to rejoin. All the best for the future. I think the issues of the past will be over and then with the new management, the company will perform better. So, we are suffering a massive loss since I'm your long time investor with the holdings of all my shares. I hope it comes up to those IPO levels. Thank you signing off, Vinod Agarwal from Mumbai. Thank you.

Bobby Parikh

Thank you, Mr. Agarwal we have noted your points.

Our next speaker is Ms. Vasudha Dakwe

Ms. Vasudha Dakwe

Hello, good morning respected Chairman and my fellow shareholders. I am Vasudha from Thane.

I would like to congratulate our Company Secretary and our team for sending me the soft copy of the report well in advance, which itself is clear and transparent. The openings

provided by the Chairperson is also very informative and excellent. I would like to ask what is our Attrition rate?

Secondly, I would like to ask What is our next 2 to 3 years roadmap and how many woman employees do we have?

With this I support all the resolutions. Thank you very much. And wish the Company all the best for the coming financial years.

Bobby Parikh

Thank you, Ms. Vasudha. I will now request the management to address and respond to the points which the shareholders have made.

Karthikeyan Srinivasan

Yes, sure. So first and foremost we had forwarded the AGM notice on time, so I don't know what error happened. We'll ensure that this error doesn't get repeated again. We had sent the AGM notice and the soft copy well in advance and will ensure that this happens henceforth. This was a pure technical glitch.

On the growth aspirations of the Company, we plan to be a serious commercial vehicle player in the used commercial making segment. We believe that this year, and next year, our disbursement will start moving up which will ensure that we reach the 12,000 Crore AUM size by FY 2026 which will ensure that our share price starts recovering.

On Mr. Vinod Agarwal's query on the action taken, appropriate action has been taken on the employees on the conduct review. We would like to share that most of the employees have left on their own during the conduct review period and appropriate action has been taken on the balance employees.

Vinod Panicker

We will conduct physical AGM when it is mandatory or statutorily required but right now we believe that when it's online many more people can actually participate. We felt that and since the regulation permitted, we felt that it was appropriate to conduct it this way.

Karthikeyan Srinivasan

On the number of women employees, we have around 115 women employees PAN India. Our average attrition rate is around 27 %, which is in line with the industry standards.

Vinod Panicker

Mr. Vinod Agarwal in his mail had also asked about two things. One is on the growth aspects which Mr. Karthikeyan has separately addressed and when would we reach about 12,000 Crore AUM and be profitable? Our answer is that we would be there over the next 2 to 3 years. We would not want to give a guidance on it but are working towards it. You had separately raised a point on the legal firm having been appointed on the conduct review which happened. Our response to that is that we have taken appropriate action on the legal

opinion and today, like the respected Chairman mentioned, we have a new team of senior management.

Bobby Parikh

Thank you. Members who have still not voted on resolutions are requested cast their vote on CDSL e-voting system which will be available for the next 15 minutes by clicking on the EVSN no., next to the live streaming link inside your e-voting login on www.evotingindia.com. The detailed process of voting is mentioned in the AGM Notice. In case members face any difficulty, they may reach out on the helpline numbers provided in the AGM Notice.

Voting results on each resolution will be an aggregation of valid votes cast through remote e-voting and e-voting during the AGM.

The Scrutinizer will make a consolidated Scrutinizer's Report of the total votes cast in favour or against. On receipt of the consolidated report from the Scrutinizer, the results shall be declared and the results along with the Scrutinizer's Report will be placed on the website of the Company and the website of CDSL and will also be communicated to the stock exchanges. I hereby authorize Ms. Shikha Jain, Company Secretary, to receive, countersign and declare the result of the voting.

I am authorising Ms. Shikha Jain, the Company Secretary to receive the Scrutinizer's Register, Report on e-voting and other related papers with requisite details and also to counter-sign the Scrutinizer's Report upon receipt of the same and declare the Results.

The resolutions as set out in the AGM Notice read with Addendum shall be deemed to be passed on the date of the AGM i.e. September 18, 2023, if carried with requisite majority. With the completion of the above, I declare this AGM as concluded and thank the Members for their valuable time.
