



MUTHOOT MICROFIN LIMITED

33RD ANNUAL GENERAL MEETING **JULY 24, 2025 AT 3.30 PM**

Management:

Mr. Thomas Muthoot	Chairman & Non-Executive Director
Mr. Thomas George Muthoot	Non-Executive Director
Mr. Thomas Muthoot John	Executive Director
Ms. Pushpy B Muricken	Independent Director, Chairperson of Audit Committee
Mr. T S Vijayan	Independent Director, Chairman of Nomination and Remuneration Committee
Mr. Anil Sreedhar	Independent Director
Ms. Bhama Krishnamurthy	Independent Director
Mr. Alok Prasad	Independent Director
Mr. Sadaf Sayeed	Chief Executive Officer
Mr. Udeesh Ullas	Chief Operating Officer
Mr. Praveen T	Chief Financial Officer
Ms. Neethu Ajay	Chief Compliance Officer and Company Secretary

Video Conference Platform: Webex

Moderator: Ms. Himani

Moderator:

Dear shareholders, good afternoon and a very warm welcome to the 33rd Annual General Meeting AGM of Muthoot Microfin Limited, held through video conferencing or the audio visual meets. Please be informed that for the smooth conduct of the AGM, the members will be in mute mode and audio and video will be unmuted when they speak at the AGM as per the pre registration. As per the statutory requirements, the proceedings of the AGM will be recorded and the transcript of the same will be made available on the Website of the company. I now hand over the proceedings to miss Neethu Ajay, Chief Compliance Officer, and Company Secretary of the Company. Over to you Madam.

Neethu Ajay:

Thank you, Himani. Good afternoon respected Chairman, Directors, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and dear Shareholders. Once more, welcome you all to the 33rd Annual General Meeting of the Company. Before we start with the formal address by the Chairman, I would like to confirm that it has been decided to convene the 33rd Annual General Meeting of the company through electronic mode, and this meeting is conducted with the support of NSDL and Webex platform. In accordance with companies Act 2013 and circulars issued by Ministry of Corporate Affairs and SEBI. Facilities for joining this meeting through video conferencing is made available to all the shareholders. Please be informed that all the shareholders will be in mute and whenever their times comes up, they will be unmuted and shareholders are requested to use internet with high speed and laptop for better experience. As per the provisions of section 108 of companies Act 2013 and Regulation 44 of SEBI LODR Regulation, the Company has provided e voting facility to the members entitled to cast their vote on all resolution through remote e voting facility. As per the timelines provided in the AGM notice, the remote e voting facility started on Monday, July 21, 2025 at 9AM. And it got concluded on 23 July 2025 by 05:00 p.m. Further in compliance with the rules of e-voting framed under the companies Act 2013 and the circulars of MCA, the e voting facility will be provided at the AGM also. If you have already exercised your voting rights, then you do not have to exercise again. Otherwise, the e voting module is kept open during the meeting and you can exercise your voting rights. Shareholders may please note that the voting, there will be no voting by show of hands. Please note that the

annual report for the financial year 2024-2025 and the notice of the 33rd Annual General Meeting has been sent through electronic mode to all the members of the Company. Hard copies of annual report and AGM notice were sent to those members who has requested for the same. In accordance with Companies Act 2013, the statutory registers of the Company along with other documents related to ordinary and special businesses are made available electronically for inspection by the shareholders. Within the given time frame for registration of speakers, the company has received four speaker registrations. Further questions which will be received through chatbot facility will also be addressed by the management. Please note that the Secretarial Auditors of the company have issued a certificate on compliance on Muthoot Microfin Employee Stock Option Plan 2016 and 2022, which is adopted by the company. As the requested quorum is present, I request the chairman to call the meeting in order and proceed with his remarks. Over to you Thomas Sir.

Thomas Muthoot:

Thank you; Good Afternoon, shareholders, directors and all officials attending the AGM. We have the requisite number of members as confirmed by the Company Secretary, presented attending this AGM through Video Conferencing or Other Audio-visual means. The requirement of quorum is met and I call the meeting to order. Myself Thomas Muthoot, Chairman, and the non executive director of the company, attending the 33rd AGM of the company from the administrative office of the company. During the fiscal year 2024-25, our resilience and the adaptability came to fore in the face of significant challenges. While we navigated regulatory changes, market disruptions and economic uncertainties, we remained firm on building a business that balances profitability and social impact. Our commitment to the double bottom line balancing social impact with financial profitability lies at the heart of our business model. Despite the adversities faced this year, we have been resolute on our firm focus of creating value for all stakeholders. Although the year was marked by a tempered performance, we have taken proactive measures to strengthen our balance sheet and long term stability. We are confident that implementation of these measures will pave our way for growth in the years ahead. Looking ahead, we are optimistic about the prospects of Muthoot Microfin. Notwithstanding the hurdles of the last year

we laid a strong foundation for growth. Our strategic initiatives including diversification into secured loan products and expansion into new markets will drive our next phase of development. Thank you.

Neethu Ajay:

Thank you, Sir. Firstly, I would like to welcome all the Directors present for the Meeting to start with Mr. Thomas George Muthoot, Non-Executive Director, Mr. Thomas Muthoot John, Executive Director, Mrs. Pushpy B Muricken, Independent Director and Chairperson of Audit Committee, Mr. T S Vijayan, Independent Director and Chairman of Nomination and Remuneration Committee, Ms. Bhama Krishnamurthy, Mr. Alok Prasad and Mr. Anil Sreedhar, other Independent Directors of the Company. With the permission of Chairman, I welcome Mr. Sadaf Sayeed, Chief Executive Officer, Mr. Udeesh Ullas, Chief Operating Officer, Mr. Praveen T, Chief Financial Officer of the Company, Statutory Auditors, and Mr. Sivakumar - Scrutinizer appointed for scrutinizing remote eVoting as well as voting during the AGM. Please note that the Notice convening the meeting and the auditors' report already been circulated to all shareholders and I request the shareholders to consider the same as read. Now with the permission of Chairman, I invite Mr. Sadaf Sayeed, Chief Executive Officer brief about the Business overview for the Financial Year 2024-25. Over to you Sadaf Sir.

Sadaf Sayeed:

Thank you very much Neethu. Good afternoon everyone to our shareholders, board members, colleagues, auditors, bankers, and everyone on the call today. Thank you for being here with us today in this 33rd AGM of Muthoot Microfin. It's a privilege to speak with you as we reflect on our year that tested not just our business, but also resilience of the entire sector. Financial year 2025. FY 2025 was one of the most challenging year for microfinance industry. A slowdown in disbursement post-election, regulatory changes and a general shift in the sentiment around unsecured lending made an environment unpredictable. For our customers especially in rural area, it was a difficult period as it saw a slowdown in overall micro lending. Over leveraging from past years, tighter guardrail and localized issue, particularly in Karnataka added more pressure. Despite all this, I am proud to say Muthoot Microfin stayed resilient. We held our ground maintained our AUM, protected our liquidity and closed the year with the capital adequacy of 27.85 %. And we became 2nd largest NBFC MFI in the country. It's a milestone that reflects both

the scale and the trust we earned from our customers across India. Now let me be frank, this year called for some difficult choices. We reported a loss of ₹ 222 crores. That wasn't a result of poor performance, but our deliberate and a prudent choice to strengthen our balance sheet. We took a conservative view on provisions especially in the regions where collection environment was under stress. Our credit costs stood at around 9.4 %, including the management overlay of around 230 crores. Excluding that the credit cost was around 7.5 %. It was the right call and it positioned us well for future. Even in this environment, we did not stop investing in growth. We added a hundred and ninety branches, expanded into Andhra Pradesh and Telangana and continued hiring. Our team grew by over 15 %. Our client base now stands at 3.43 million with a customer retention ratio of around 95 %. That speaks volumes about the trust of our customers, places in us, and its responsibility we take seriously. What continues to guide us through all of this is our core belief in the double bottom line, as our chairman mentioned, where financial performance and social responsibility and social impact go hand in hand. This year we earned a care edge rating of ESG one, which is the highest rating in its class. Our ESG score stood at around 72.2 is backed by the real work that we have done on the ground. We disbursed around 300 crores worth of loans in sanitation business and nearly around 30 crores of loan in solar loans, which is the social impact initiative that we have done. We also have e-clinics through our e-clinics, more than ten lakh clients accessed telemedicine so far. And we also distributed natural calamity insurance among our clients which protected the future of 90000 families which were affected due to various natural calamity events. We also made a steady progress in digital infrastructure space, the Mahila Mitra app that we have indigenously developed has now close to 1.8 million downloads. 25 % of our collection is now digital. We secured our EKYC license and are rolling out paperless onboarding across the states. It is not just about speed, it is about safety, compliance and access. We have paired this with financial literacy sessions in regional languages to make sure that our customer can confidently navigate through these tools. This year also marked a big shift in our, thinking about our product diversification. While micro credit remains our core, we are now preparing to offer products like gold loans, the loans against property for the customer segment that we are dealing with. We are not starting, we are now starting from the scratch. Our group companies

already have deep experience in these segments and we can leverage those learnings very well. We have, we also have a ready customer base that trusts us making cross sell and adoption much faster. The new guidelines on qualifying asset and co lending between NBFCs give us the regulatory support we need to scale these offerings meaningfully at a speed. Also with our new IRDA license, we are better equipped to offer insurance solutions that are relevant and affordable to our customers. Looking ahead, our focus will be on balancing growth with profitability. We are aiming for an AUM growth of 15 to 20 % with NIM expected to be stabilized between 12.5% to 13 %. With improved collection and deeper customer engagement, we expect credit cost to normalize in the later part of this year. This year will be focused on profitable portfolio diversification, penetrating deeper into our core market, expanding news in new states like Telangana, Andhra, and adding few more states and building stronger repeat relationship with the existing customer. We are also focused on increasing women representation in our workforce, especially in our customer facing and leadership roles. I want to also share that we have expanded our branch network to 1699 branch and they have shown extraordinary commitments to serve these clients. To our customers, I would like to mention that your trust drives everything we do and to you, to our shareholder, thank you for believing in us and our longer term vision, this year was tough, but there have been some green shoots which I would like to highlight in a presentation, a small presentation.

During the year, our AUM grew to 12,356 crore, which is a growth of around 1.3 %. We adopted due to various challenges during the financial year calibrated growth strategy. That's why we ensured that our portfolio does not deteriorate and our AUM remains where it was. In the year, as I mentioned, we have opened more than 190 branches. Our branch counts stood at 1699, which is around 12.7 % growth over last year. Our active client base also grew by around 2.3 %, which is touched around 3.43 millions. These are 34 lac families that we are catering to. Our income in the last financial year grew by 13.7 % to 2564 crore which resulted in a PPOP of around 867 crore, which is a growth of around 15 % year on year. Our disbursements were very calibrated. We were conscious of the developing challenges. That's why we were conscious of not disbursing over enthusiastically and overleveraging Customer. Our

disbursement for the financial year were 8872 crore which were around 16.8 % lesser than the last financial year. Despite that we faced challenges in collections, our net NPA stood at around 1.34. We have adopted a policy of creating provisions. In the last quarter of the financial year we have created management overlay to ensure that our provision coverage are strong, which has resulted in very sustainable business model and a good coverage on our risk. We carried a stage three provision at the end of the financial year of 73.32 %, which is a marked improvement over last year's provision coverage of 60.99 % and a stage two coverage of around 30.76 %, which is a very high coverage as compared to 1.06 % last financial year. As I mentioned we received an ESG rating by care of ESG one and with the ESG score of 72.2 %, our commitment to environment and social and governance practice will continue to be there and we are creating a niche through our offering for our customers. As I mentioned, our effort was to maintain and sustain the business and build it for future. We have an adequate capital adequacy at 28.7 % (Errata: Actual number to be read as 27.85%). We have a strong branch infrastructure, strong workforce, a well diversified branch network, a strong application and now we are focusing on offering multiple products. As Muthoot Microfin differentiates itself as a microfinance entity which offers 360 degree solutions for our customers to cater to their life cycle need. This is a true time that we would be able to offer multiple products to our customer and cater to their needs. We are looking forward to a great financial year in the coming years and we are looking forward to a better performance. I would like to close with these comments and thank you very much for everyone who has gathered here. Over to you Neethu.

Neethu Ajay:

Thank you Sadaf Sir. Now we are moving to the main agenda item of the meeting is to taking up the ordinary and special business to be considered. Under the ordinary business, there are two items. One is with respect to consider and adopt the annual audited financial statements of the company including the balance sheet as on 31st March 2025 and the Statement of Profit and Loss Account and Cash Flow Statement for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon. 2nd item under the ordinary business is to appoint a director in place of Mr. Thomas Muthoot who retires by rotation at the annual general meeting

and being eligible offers himself for reappointment. Now coming to the special businesses, there are two items, one is to consider the proposal for appointment of secretarial auditors and other is to consider the proposal for issuance of debentures through private placement and through public issue. So these are the ordinary and special businesses as per the AGM notice circulated to the shareholders. The objectives and implications of the proposed agenda items at the AGM are already set out in the notice and exploratory statement. However, if members want to ask any further clarification, they may raise it at the question answer session. Now I request the speaker shareholders registered with the company to ask their questions. I understand that for such registration two such registration has been received. However, the shareholders who have not registered as speakers and now decide to ask any questions can use the chat box facility. Below the screen to ask any questions. To avoid repetition, the management will respond to questions at the end. Speaker shareholders, please raise their questions in order of the name as called by the moderator. Now, I request the moderator to call the names of speaker shareholders registered. Over to you, Himani.

Moderator:

Thank you very much Madam. We will now begin with the question and answer session, and I request each of the speaker members to read with their questions to a maximum of 2 min for the benefit of other members. In case you have more questions to ask, you may send the same to the company by email and the same will be replied to. We will 1st take up all the questions from the members, thereafter the management will answer all the questions. I now invite the speaker shareholder, Mr. Reddeppa Gundluru and he's registered himself as the speaker to ask questions. So sir, you may now ask questions.

Reddeppa Gundluru: Ma'am am audible ma'am

Moderator:

Yes sir, you are audible. You can switch on your video also if you are if you wish so. So please. Yes, sir.

Reddeppa Gundluru: Yes, board of directors, independent directors, company secretary, scrutinisers, auditors and my fellow shareholders of this my company, Muthoot Microfin. As. I'm very happy, proud about the company performance your speech is wonderful sir. Informative. Thank you. I received the annual report as requested to company secretary. Thank you for prompt response. Sir, I've gone through the annual reports sir. It is Colorful, informative, pictures, figures at right place as for the statutory requirements. In this regard, I would like to thank appreciation especially kudos to all our KMPs. Chairman Sir under your leadership, my KMPs, company secretary all are working good, they prepared the wonderful annual report with the team spirit. And that's the reason I recognized him, I recognize all the members. And appreciation is giving that no. Step. And also I found there is a wonderful transference governance under leadership sir. Very good transparency is there. Ethically high standard are maintaining in this keep it up. Everything is fine. Numbers. Very good numbers. Thank you for everything. Here my questions are. What is the outlook for financial 26? What is the capex What is the challenge you're facing? Is there any geopolitical impact on my company? Geopolitical issues impact on my company? I would like to know, what, the digital transformation, my company, what is the strategy or what is the implementing about the digital transform like artificial intelligence in our operations? And. I would like to thank company secretary team for their support. I strongly support all the resolution Mr. Chairman and the Managing Director. No question on the resolutions, support all resolution, please continue VC further. Financially also. Sir in festival season, please treat us as a family member, please, the appreciation token off love and relationship. The shareholders, please send us the any Diwali greetings to all the speaker shareholders to also celebrate. I requested the company secretary last year is not she's not a decision maker. So in this regard, in this situation I'm bringing you to board, but treat it as a family member. As employee giving the token of love appreciation, please take it notes, this is not a simple thing. With this I'm conclusion my speech. I have few questions on financials definitely the link annual report, everything she's always available, reachable special thanks to her. So I concluding sir, we have the board, go ahead and take upper decision. The reason we hopefully in financial we'll achieve many more financial will achieve many milestones. Under leadership sir, the season we wish all the best. I prayed God to give the

wisdom, strength, happiness, all the family members of my company, board members from my company, hard working employees company, Company Secretary, thank you so much from. Please treat as Diwali.

Moderator:

Thank you so much, sir. I now invite Mr. K Bharatraj who has registered himself as a speaker to ask questions. Sir, you can now please ask questions, and you can also keep your video on if you wish so.

K Bharatraj:

First of all Mr. Chairman thought a lot of information you have given. I thank my secretarial department and send me the annual report and the link she's always successful. Chairman sir, I want to bring some few questions in front of you. Last year we have made the loss of 200 crores. What is this financial sir? This will be repeated how you bounce back, please let me know. In North east states, there is NO one branch sir. What is your plans future plans in northeastern states? Well, the huge market in Mizoram, Manipur, Nagaland, Assam. The huge market is that so how would you plan to reach that states, please let me know. Present we are a 1690 branches. So when can we reach 2000 branches, please let me know. Mr. Shahrukh Khan is our brand ambassador, so Mr. Shah Rukh Khan. So, how we impacted our company revenue so please let me know because Are you professionally utilizing that brand? Because when is entering any company that the value will be increased three times or four times. But how is my values? How is my brand has increased, please let me know have you reasonably think that potential brand to my company, please let me know. Once again I congratulate my MD is doing performance very well. We're working hard to make my company into a profit making. Once again any future plans coming into the right issues sir, please let me know for the expansion of the our company, we always support all I always supported all the resolutions once again mr. Chairman next year to plan for hybrid AGM. Who want to come, they will come who don't want to come, they'll attend me through VC. And finally mr. chairman, please send the dry fruit sweets Or Kerala sweets to the speaker share holder, not to everyone. This is nothing sir your love and affection because we are making so many losses yet we are supporting you. So sending a sweet and dry fruits is nothing for the company balance sheet, so please consider this and our ED mr. John, I always support you all the resolutions. Thank you very much for giving this opportunity. Take care God bless.

Moderator: Thank you so much sir. Actually we have two more share speaker shareholders. However, they are not present in the meeting, Mr. Dilip Kumar Jainn and Mr. Singh, so they're not there in the meeting. So I request Now Sadaf Sayeed sir, to please take over. Thank you so much, sir.

Sadaf Sayeed: Yeah, thank you very much respective shareholders. I thank you for your love and affection and support as always, we look forward to that to answer to your question Mr. Redeppa asked about the outlook of the company. The outlook is very positive. We are making good progress in terms of collections and as I articulated in my speech, we are looking to diversify our asset class. Recent RBI regulation has allowed us to hold 60 % of our assets in qualifying asset category and 40 % as non qualifying. At the moment, almost 95 % of our assets were qualifying assets and now we have introduced two products, which is micro lap, which is taking a good shape. We have already started dispersing loans among in micro lap and the portfolio is performing good. We are also in the process of having a tie up for gold loans with the parent company and we will be leveraging the branch network of ours and the parent company to do gold loans and for our micro finance borrowers. As highlighted in our presentation for the quarter four, we have seen that a significant number of borrowers who are taking loan from us also have a gold finance. So there's a huge potential there and we will be leveraging on that. We are better positioned than any other micro finance to do gold loan and even housing finance and mortgage loans. 2nd question asked is geopolitical impact. In larger part of the kind of sense, our microfinance businesses is insulated from geopolitical uncertainty, but definitely any impact on the macroeconomic and the economic progress of the country and economic growth will have a, a transient impact on the performance. So far we have not seen especially any sort of geopolitical challenge which has come in in terms of Ukraine crisis or fed rate cut or the volatility that has happened because of the United States president making some trade tariffs. It has not yet translated into impact on our business. Our business continue to be robust and continue to disburse good loans and collections is improving day by day and month by month. So, definitely if there is an impact on interest rate, that will, that can have an impact, but so far, we have adopted our board has guided us to take all the borrowings in a, any sort of a ECB borrowing in a fully hedged manner, both interest rate as well as the

currency is hedged. So we don't see any sort of a challenge coming to the company from any sort of a interest rate policy change or a geopolitical. The local political event has also had limited impact. We have had impact in Karnataka, but we don't foresee any such major impact. The things are starting to improve in Karnataka in terms of collections and also our disbursements are improving across the country. Tamil nadu and Kerala continue to perform tremendously better. Our focus on digital transformation continues. We are one of the leaders in terms of our digital footprint in microfinance space. We have around 1.8 million customers out of our total 3.4 million customers who have downloaded the app that we have developed. Around 1 million customers are regularly transacting on that app. We are in the process of linking this app to our super app at the group company level and that app will allow our customers to access multiple facilities and help us to retain our customers better. So in terms of digital infrastructure, we have also got EKYC license from UIDIA and we have been able to integrate it in our loan origination process. So our complete process is fully automated and it is paperless and this will definitely help us to onboard customer faster, serve our customer better, and ensure that there are NO frauds and leakages. So this will all help us to build up a robust business, a diversified business and insulate it from any sort of a geopolitical risk. And this was my answer to Mr. Bharatraj. Thank you very much for your question. I think mr. Baratraj also asked us. Certain question. Thank you for your valuable time and your question. I think your 1st question was with respect to the loss that was incurred last financial year and how's the outlook this financial year? As I mentioned in my address that we carried a loss around 222 crore which was partly because of the macro economic environment and also because of, I think deterioration in microfinance space, but we created adequate provisions for that. We took around 230 crores of management overlay in the last quarter, which are of course impacted the overall credit cost and hence the loss. But in the coming financial year, we anticipate that credit cost to considerably reduce and we are expecting the company to make good returns in this financial year. We anticipate that around 1.5-2% ROA we will be able to generate out of our business, and we are seeing the trend in the positive direction. We have been able to see good collection momentum in the last quarter, and we have also been able to see good disbursement momentum, so definitely the outlook is quite positive. And we would be definitely barring

any external event definitely will be able to go give good amount of profit to the shareholder, this financial year. I think 2nd question was with respect to our entry to the northeastern states. Now we are already present in West Bengal and Orisa. Our recent entry in the current financial areas is in Assam. We have already made the entry into Assam. And we feel that as rightly pointed out by the respective shareholder that there is a lot of potential. We also feel the same. We have opened branches and we are focusing on deepening our presence in Northeast and serving the customers there better with our diversified product offerings and also unique offering of our digital repayment platform and the app that we have built. In terms of our branch network, we have now 1699 branches. We will continue to expand wherever the branch network is needed to be expanded. However, our strategy is to leverage from the existing branches slightly more, and wherever possible the branches which are not contributing to the bottom line, reduce that existence. So as of now, we have adopted a branch profitability model where every branch, every unit is tracked with the contribution to revenue and contribution to expenses and its profitability is being tracked and our focus is to maximize the number of profitable branch in the coming financial year. So we will definitely touch a 2000 branch number, but it will take us some time. We are right now looking at leveraging on the existing branch network and wherever there is a need of expansion, we are looking at that. I think a question was also asked about Shahrukh Khan joining us as a brand ambassador. As you know, building a brand is a long process and we have just started this process with Shahrukh Khan. We are looking forward to a long term association and definitely his presence of and experience and the brand name which already exists will enhance our visibility and offering. The most important tangible impact that we see is that the customers that we are dealing with have a huge trust in us, as I mentioned in my address 96 % retention ratio is what we are operating with. That shows that the trust of those customers have remained with us despite all the challenges that are there in micro lending space. So that is a very, very tangible outcome of this brand association. I'm sure there would be many more benefits as we enter into the new products, new geographies and new areas of operation. Definitely this association will help us. And overall, we have a very, very positive outlook towards this financial year for our company, all of our staff is committed towards building a healthy and resilient and sustainable portfolio and definitely

we will try to live up to the expectation of the shareholders. I think that's all from my side.

Neethu Ajay: So thank you for the detailed responses given to the questions raised by the speaker shareholders. I think with this we have come to the end of the Q and A session. Now we can consider the chat box questions if any appear during the meeting. So I would like to request Mr. Praveen T, the CFO to confirm whether we have received any questions in the chat box.

Praveen T: Thank you Neethu. We have received a query from one of the shareholders, Mr. Vijay Kumar Baptist in the chatbot, so he has posted two queries. One is that when the stress in micro finance sector will be over, is it expected in the current financial year or it will extend it to the next financial year? And 2nd question is that when we will the company start paying dividend. Is it from 2025-26 onwards. So this is the two questions that we have on the chatbot.

Sadaf Sayeed: Thank you. Thank you, Praveen, for that those questions. Thank you Mr. Vijay Kumar for putting out those questions. I think on the sector side I do sit as a co-chair of Sadhan and we had quite a deep analysis on our portfolio and Mfin also conducted an AGM recently. The sector seems to be reviving and if I were to go by the recent report that has been issued by Avendus, the sector seem to have gone through the stress. Now it is about recognizing whatever impact on the portfolio is there. The good part is your company has already done that in Q4 and we are looking forward to building a newer portfolio which is performing much better as compared to the previous portfolio. To an extent the sector has now stabilized and looking forward, we are also being supported by various effort that Department of Financial Services and RBI is making towards pushing more credit from banks towards NBFCs. So we are getting good support from banks also in terms of funding. Our estimate is that this year with the company and the sector definitely would be out of stress and by Q2, we would start seeing the performance that will translate into better outcomes in terms of portfolio quality and also profitability of the company and the sector as well. Q3-Q4 definitely would be and this financial year would be much better than the last financial year. That's what the anticipation is. The over leveraging that was the cause of this, that has been plugged in by both the SROs, Sadhan and MFIN and they have put in sufficient guardrails which bars

from customers who are having more than four loans to borrow and then further tightened to, up to three loans from April, which has shown a tremendous results and all the overleverage customers are moving out. Overall over leverage customer reduction is significant in the sector. And definitely the sector is moving towards a positive territory. On 2nd question in terms of paying dividend, I think that is the prerogative of the general body. I would leave it to that and that's, that's all that I would say on that.

Neethu Ajay: Thank you sir. Thank you for the answers. So I thank all the shareholders especially for those who are taking time to ask questions and participate in our meeting. Now I request Mr. Udeesh Ullas to propose a vote of thanks. Over to you this.

Udeesh Ullaas: Thank you Neethu. Good evening, everyone. It is my privilege to offer a vote of thanks on the occasion of our 33rd Annual General Meeting. Firstly, I would like to thank our Chairman, other Board Members and management team. I would also like to express our sincere gratitude to dear shareholders for being part of today's Annual General Meeting. Statutory auditors, Secretarial Auditors, Scrutinizers, RTA, NSDL team, and the Moderator of this meeting. Thank you all, thank you very much for all the support that you have provided to make today's event happen. Once again, thank you everyone for attending today's annual general meeting. Thank you.

Neethu Ajay: So dear shareholders as the all business items are discussed and transacted, the meeting stands concluded. Voting time is extended for another 15 min and members who have not casted their votes are yet requested to do so. The resolutions as both in the notice shall be deemed to be passed today, subject to getting the requisite number of votes. E voting results along with the scrutinizer's reports shall be placed on the website of the company within the statutory limit. Thank you all for attending the meeting and hereby declared the proceedings are closed. Thank you. Thank you so much.

Moderator: Dear members, the e-voting time is extended by another 15 min. The members who have attended the AGM and not yet casted their votes can avail now. Thank you so much everyone for attending this meeting.

