



SBI Cards and Payment Services Ltd.

23<sup>rd</sup> Annual General Meeting

**August 26, 2021**

**Moderator:** Dear Shareholders good morning and warm welcome to you all to the 23<sup>rd</sup> Annual General Meeting of SBI Cards and Payment Services Ltd, being held through videoconferencing or other audio/video means.

For the smooth conduct of the meeting, the members will be in mute mode, and audio/video will be opened when they will speak at the AGM as per the pre-registration. Please note that as per the requirements, the proceedings of the Annual General Meeting will be available on the website of the Company. I now hand over the proceedings to Mr. Dinesh Kumar Khara – Chairman of SBI Cards and Payment Services Limited. Thank you. And over to you, sir.

**Dinesh Kumar Khara:** Thank you very much. Good morning, dear Shareholders. On behalf of SBI family, I very warmly welcome and thank each one of you for joining us in our Second Annual General Meeting, post-listing. It is your trust and support over the years that has given us the confidence and encouragement to continue striving for excellence. I would also like to applaud the efforts of my team of SBI Cards for their resilience and commitment in serving our customers, our communities and our Company in the prevailing environment.

We all are aware about the adverse impact of COVID-19 and the economy during the past 18 months. Managing a challenge of this magnitude required continuous attention and intervention by all the stakeholders. Second half of Financial Year 21 saw a revival in the economy, from the lows of the 1<sup>st</sup> Quarter, we were able to ensure sustainable business operations due to our adaptability, agility and continuous calibration.

I am pleased to share that SBI Card has performed steadily on most business parameters during Financial Year 21. SBI Card delivered earnings before credit cost for Rs. 4024 crores in the Financial Year 21 at 10% YoY growth. After absorbing the credit costs, the Company delivered the Profit After Tax of Rs. 985 crore in Financial Year 21.

In line with accelerated adoption of contactless payment, SBI Card continued to play a key role in transformation of credit card as a ubiquitous digital platform, with its entire card portfolio as contactless and SBI Card Pay service. SBI Card has been pioneering in redefining its user experience, innovating across the board on products, services and safety feature, among others. SBI Card has also made strategic investment to digitize the entire customer journey and servicing.

Company's strong performance demonstrates its ability to pursue sustainable business growth even in a very volatile environment. Fundamentally, the outlook for the credit card and the digital payments industry in India is positive in the mid-to long-term horizon, owing to favorable demographic change and low credit card penetration across the country. With accelerated vaccination drive across the country, the overall situation should begin to stabilize over a period of time. And we are confident that we will once again navigate effectively during the Financial Year 22.

We assure you that SBI Card is well-positioned and equipped to manage the present environment and harness the post-pandemic opportunities. We aim to perform sustainably across all parameters delivering value to all our stakeholders, from investors, to customers, to partners and to employees.

Before concluding we wish to express our deepest gratitude to all our Shareholders, regulatory authorities, partners, customers and employees for their continued support and confidence in SBI Card despite the current adverse conditions in the economy. I would also like to thank my colleague on the Board for their valuable contributions and anchoring SBI Card to safe shores.

We request each one to take the necessary precautions by vaccinating themselves and maintaining social distance to avoid the onset of the third wave and any further variant of the Coronavirus as well as prevent future economic depression. With that, ladies and gentlemen, I conclude and thank you for your time and attention. Thank you.

Well, of course, it's my proud privilege to introduce you to the Directors who are present in this VC also. And of course, Mr. Rama Mohan Rao is the MD & CEO of the Company and we have got Mr. DK Mehrotra, who is the Independent Director on the Board. We have got Dr. TM Bhasin, another Independent Director on the Board of the Company and we have got Ms. Anuradha Nadkarni, another Independent Director on the Board of the Company, Mr. SY Joshi he is a Chartered Accountant, he is also the Chair of the Audit Committee apart for being an Independent Director. Mr. RK Saraf, again a Director of the Board of the Company. Mr. Ashwini Tiwari, MD from the bank, he is also on the board of this Company. Mr. Mihir Mishra, again from the bank he is also on the Board of the Company.

So, I am happy to introduce all the Board Directors and I'm really thankful for their contribution to the deliberations of the board and also guiding the Company well. And also help the Company in navigating these difficult times. Thank you. There are no directors who are absent. So, everyone is present.

**Payal Mittal Chhabra:**

With the permission of the Chairman sir, we are starting with the proceeding. All the Directors of the Company are present at the AGM. Along with the Directors, we have our CFO present today Mr. Nalin Negi and myself I am Payal Mittal Chhabra, I am the Company Secretary of SBI Cards. We also have Mr. Puneet Jain – Partner, M/s. S. Ramanand Aiyar & Co. Chartered Accountants, Company's Statutory Auditors and Mr. Rupesh Agarwal – Managing Partner, M/s. Chandrasekharan Associates. Company's Secretarial Auditor are also present at the meeting through VC.

Further Mr. Vineet K. Chaudhary - Managing Partner of M/s. VKC & Associates, Company Secretaries, who has been appointed as Scrutinizer to scrutinize the remote eVoting process and voting through Electronic Voting System at the AGM in a fair and transparent manner is also present at the meeting through VC/OAVM.

With the permission of the Chairman sir, I confirm that the requisite quorum is present. And now, I would brief the Shareholders regarding procedure of eVoting and participation in this meeting.

Dear Shareholders, good morning, this 23<sup>rd</sup> Annual General Meeting of the Company is being held through Video Conferencing in due compliance of all the circulars issued by the MCA and SEBI through eVoting services provided by NSDL.

Since this AGM is being held through VC physical attendance of Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders is not available for the AGM. Facility for joining this meeting through VC is made available for the Shareholders, 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM. As requested in the AGM Notice, we hope that Shareholders have joined the Meeting using a stable Wi-Fi or LAN connection to have smooth experience of interaction during the Meeting and also read through the detailed eVoting procedure given therein.

All the Shareholders who have joined this Meeting are placed on mute to avoid any disturbance arising from the background noise and to ensure smooth conduct of the Meeting. During the Meeting, when the Chairman will invite Questions from Shareholders who have registered themselves as Speakers, their names will be announced one-by-one and their mics will be unmuted. Please note that only those Shareholders who have not cast their votes through remote eVoting and who are participating in this Meeting today and are otherwise not barred from doing so, will have an opportunity to cast their votes during the AGM until 30 minutes after conclusion of the Meeting.

**Dinesh Kumar Khara:** Okay thank you Payal.

**Payal Mittal Chhabra:** Right sir. Thank you sir.

**Dinesh Kumar Khara:** In conformity with Sections 170 and 189 of the Companies Act, 2013, the Register of Directors and the Key Managerial Personnel and their Shareholding and the Register of Contracts or arrangements in which Directors are interested and Certificate from the Statutory Auditors pursuant to Regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014 are available for inspection electronically, by the Shareholders during the AGM. As the notice dated July 23<sup>rd</sup>, 2021 convening 23<sup>rd</sup> AGM is already circulated to all the Shareholders along with the Annual Report for the Financial Year, I take them, as read with the permission of the Shareholders.

Since the Reports of the Statutory Auditors, Secretarial Auditor of the Company and the Comments of the Comptroller and Auditor General of India does not contain any qualifications, observations or comments or other remarks on financial transactions or other matters, which have any adverse effect on the functioning of the Company, the same are not required to be read. However certain observations from the financial statement for Financial Year 2021 have been

made in the report of the Comptroller and Auditor General of India. Explanation of the same have been duly given by the Board in its report.

Before taking up the items of the agenda that I would like to share with you my thoughts. Of course, I have already shared with you how I have perceived the Indian economy and how the Company has performed during this period. Now I invite Mr. Rama Mohan Rao, MD & CEO, the Company to present an update on the business performance of the Company.

**Rama Mohan Rao Amara:**

Thank you, sir. Yes, I request the operator to put up the presentation.

So, greetings everyone, on behalf of our Company, SBI Cards and Payments Services Ltd., I extend a very warm welcome to you and thank you for joining us today for the 23rd annual general meeting. My heartfelt gratitude to all of you for your continued support and confidence in SBI Card over all these years. I wish safety and best of health for all of you and your families. The need of the hour is to remain safe and extremely cautious while diligently following the COVID-19 social distancing and hygiene protocol.

When the pandemic persists, silver lining is the intensive vaccination drive that is well underway. Hence we hope for a safer and a brighter future. As is well known, the FY2021 has been a year never imagined or experienced before. During Q1 of last year, economy and businesses were drastically impacted. Subsequently every quarter, the economy and consumer sentiments picked up. Like other organizations SBI Card too have to operate and perform in uncertain business environment.

I am delighted to place before you a brief outline of our Company. We are a subsidiary of SBI, we started our operations 1998. Since then, the SBI's parentage and highly trusted brand have allowed us to establish a reputation of trust, reliability and transparency with our card holders. Over past 22 years, we have established ourselves as a leading player in the Indian credit card industry and have over 11 million cards in force as of March 2021. Today we are the largest pure play credit card issuer in the country, with a strong legacy and a deep domain expertise. We have the most co-branded credit card partnerships in India. Our Company is a rapidly growing organization with consistent focus on our biggest asset that is human capital that is the employees of this Company. Overall SBI Card employee strength was 3869 employees as on 31st March 2021. As you are aware, we became a listed entity in March 2020. And within a short span of time, our market capitalization touched Rs. 87000 crores as on 31st March 2021.

We offer an extensive credit card portfolio targeted at individual cardholders and corporate clients. The portfolio includes lifestyle, rewards, travel and fuel, shopping, banking, partnership cards, and corporate cards, covering all major cardholder segments in terms of income profiles and lifestyle. Apart from our core product, namely Simply Save & Simply Click for mass affluent, Prime & Elite for premium customers and Aurum for super premium customers. We have a rich cobrand portfolio across shopping, travel, fuel and health segments. We have also tied up with other banks for cobranded banking credit card. Our core philosophy remains to serve our customers through superior products and enhanced customer experience.

Let me update you on the new products launched during FY21. We rolled out Aurum for the super premium segment. This By Invitation Only card offers a value proposition that supports and compliments the unique lifestyles of CXOs. The SBI Card tied up with American Express as well to bolster the premium portfolio with the launch of SBI card Elite and Prime variants on Amex Network.

We launched DMRC SBI Card with India's largest Metro Rail Company DMRC. This card marked the launch of Company's Credit-cum-Smart card. During the year the SBI Card focused on beefing up portfolio in the premium segment. We launched BPCL SBI Card Octane a premium version of existing card. Our IRCTC SBI Card was launched on the RuPay platform aimed at rewarding the frequent train travelers. The product offers superior benefits on travelling as well as on retail, dining and entertainment spends. Lastly, partnership with India's leading digital financial services platform like Paytm we introduced Paytm SBI Card and this should lead to the rise of next generation credit cards.

As all of us know, whole world got impacted by the pandemic and everyone must have got new perspectives in all spheres of life. So, significant actions were undertaken by SBI Card during the year to ensure business continuity, customer servicing, safety of our employees and business associates and various steps to mitigate risks.

Our business fundamentals remained strong with an impressive new business performance. Our new accounts volume was 26.9 lakh accounts. Total spends has also picked pace and was at Rs. 1,22,416 crores. Receivables have grown by 4% year-on-year to Rs. 25,114 crores. On market share, I am happy to share that during FY21 our growth levels were higher than the industry averages both in cards in force and spends. Consequently, our market share has also increased by 79 basis points in CIF and 153 basis points in spends. We maintained adequate provisions and the management overlay provision is at Rs. 297 crores as on March 2021.

While the business environment continues to be uncertain and challenging the SBI Card has performed steadily during the year. PAT was at Rs. 985 crores for FY21. Earnings before credit costs have grown by 10% year-on-year to Rs. 4024 crores from Rs. 3670 crores in FY20. Cost to income is at 53.6% for the year. For FY21 ROAA is at 3.8% and ROAE is at 16.6%.

On liquidity and capital adequacy we are well placed. Our liquidity position continues to be strong during a FY21. Our capital adequacy ratio for FY21 is at 24.8% well above regulatory minimum of 15%.

We have outlined our key strategic focus areas, which are namely expanding our customer acquisition capabilities to grow cardholder base, tap into new segments by broadening product portfolio, stimulate growth in credit card transaction volume, continue to optimize our risk management processes, enhance cardholder experience and continue leveraging digitization across customer lifecycle.

India is a under penetrated market with average card ownership per 100 people being 4, which is very less as compared to other major economies. There is huge potential to increase credit card penetration in India. There have been certain tail wins for the industry, which would help it to grow at a robust pace.

One aspect that surely got a flip and came up in a big way in today's time is a big focus on digital. At SBI Card, we have been investing in boosting our technological capabilities over a period of time. These investments helped us to navigate and mitigate some of the effects of the prevailing environment including lockdowns. Even at the peak of the lockdown, our customers were able to transact seamlessly using SBI Cards at online and mobile platforms. Further, our critical operations and customer servicing continued through digital media.

The SBI Card brand continues to be a highly trusted and recognized brand in the country with one of the best brand health score in the category. In FY21 our Company transitioned to a storytelling approach in advertising with the launch of film-based ad campaigns. Some of the monthly campaigns rolled out in leading digital platforms included the recent one of “Khushiyon ka Credit Card” and the other campaigns like “Apnepan Wali Khushiya” “Ghar Mein Khushiya” contactless connections etc.

Our Company is committed to be a pioneer in areas of environment, social and governance. While designing a forward-looking strategy for long term business sustainability, we have evaluated our current sustainability, maturity, and reviewed our policies and practices against international guidelines and frameworks. We are strongly focused on driving a positive change in the communities around us by ensuring their welfare and holistic development. We have outlined key focus areas for CSR activities like skill development, education, health, and environment.

We undertook programs, projects, partnering with NGOs to ensure greater reach and high impact. We believe that comprehensive, robust and comparable disclosures are essential for stakeholders to understand our activity and progress. Lastly, the business fundamentals of the Company remain strong and robust. We will continue with our successful journey in the payment space by offering exciting products and superior services to our valued customers. We remain committed to maximize value to all our stakeholders. Stay safe and stay healthy. Over to you sir.

**Dinesh Kumar Khara:**

Now I will read items of the business to be conducted at the AGM as mentioned in the notice. Since all the resolutions have been put to the vote through remote eVoting, which commenced from Monday that is August 23<sup>rd</sup>, 2021 at 10 am and ended on Wednesday August 25<sup>th</sup>, 2021 on 5 pm, no resolution is required to be proposed or seconded by the Shareholders at the AGM.

Further, many of the Shareholders may have already cast their votes during the abovementioned period. However, those who have not cast their vote through remote eVoting and are otherwise not barred from being so has the opportunity to vote now at the facility provided through NSDL portal through which you have logged in.

The first item of the notice is for consideration and adoption of the audited financial statement of the Company for the Financial Year ended 31<sup>st</sup> of March 2021 and the reports of the Board of Directors and the Auditors thereon along with the Comments of the Comptroller and Auditor General of India.

The second item is the item #2 of the notice is regarding the authorization to the Board of Directors to fix the remuneration fee of the Statutory Auditors single or joint auditors of the Company as may be appointed by the Comptroller and Auditor General of India for the Financial Year 22.

The third item is of course relating to the appointment of Mr. Shrinivas Yeshwant Joshi. The notice regarding appointment of Shri Joshi as an Independent Director of the Company has already been circulated as a part of the AGM notice. So, that is something which is also up for vote.

Regarding Scrutinizers Report, I would like to inform that the scrutinizer will submit a Consolidated Scrutinizer Report on remote eVoting and eVoting at the AGM of the total votes cast in favor of or against if any within the prescribed timelines. And I authorize Mr. Nalin Negi, Chief Financial Officer to declare the final result of eVoting within the prescribed timelines. The result declared along with the report of the scrutinizer shall be posted on the website of the Company and also on the website of NSDL. The results will simultaneously be forwarded to BSE Ltd. and National Stock Exchange of India Limited for placing on their website and shall also be displayed on the Company's notice board at the registered officer and corporate office.

I now request the operator to announce the names of the Shareholders who have registered themselves as speakers to express their views or ask questions. We will respond to the questions at the end after all the speakers have spoken.

**Moderator:**

Thank you sir. In the interest of time, we request the speakers to restrict their speech or questions to 3 minutes and confine to the agenda of the meeting. In case there is connectivity issue at the speaker's end, we would invite the next speaker to express views or ask questions, if any. Opportunity will be provided to the earlier speaker after all other registered speakers have spoken. Answers to the queries raised by the Shareholders will be provided once all the speaker Shareholders have spoken. Speakers are requested to switch on their video and audio before speaking. And try to minimize background noise to the extent possible.

We will take the first question from the line of Mr. Ajay Kumar Jain. Please go ahead.

**Ajay Kumar Jain:**

Hello sir, this is Ajay Kumar Jain from Delhi. I am a Shareholder of the Company from the initial IPO of the Company. I feel privileged today to speak before our Chairman of our State Bank who is also the Chairman of SBI Cards, because to speak before him is like speaking before the sun, but the other thing is Annual Report that the Company sent was absolutely clear about the financials and future etc.

Speech of the Chairman was very impressive. And also the slides that were shared were very explicit and explained everything very well and because of that all my doubts got cleared. Everybody knows about your experience and you have always taken the Company ahead, whether it is State Bank or SBI Cards. Even in the worst phase of Corona, the Company stood on its own because of your guidance. Shareholder evaluates the Company from its working, financial as well as share price. Today our share price is maintained. Share price is above Rs. 1000, what more can a Shareholder wish for. The Company is trustworthy. We never lose with State Bank.

The AGM presentation is so good that we do not miss physical AGM, it is very well handled. I am very impressed with the presentation and your talks, I have a small request, if can get an autograph of Chairman I would like to keep it as a story on my social media that I was able to attend and speak in this meeting, in which there was our honorable Chairman present.

Second thing I want to say is, I was very much encouraged to speak today by our Department of Company Secretary, I was very skeptical about it, what would happen. They encouraged me very much to speak to you, that Mr. Chairman is very liberal and that he wants every investor would come forward and speak. And the Moderator explained all the steps to connect very well and that if I do face any problem they would guide me. It impressed me very much. It is all your vision for the future. There are no questions directed to you because we believe in you.

And lastly, if the Company can make a policy for the Shareholder that they can be given extra benefit or advantage that of would be very good. And if you can plan for a share split that would be great for us Shareholders. The rest is the Company is growing leaps and bounds in your guidance, is my belief. And that the Shareholder is only benefit, with that I will stop here. Thank you very much.

**Moderator:** Thank you. We take the next question from the line of Mr. Mukesh V. Ajmera, please go ahead.

**Mukesh V. Ajmera:** Namaste, Mr. Dinesh Kumarji and Mr. Rama Mohan Rao, both new chairman of SBI as well as SBI Card. Welcoming both of you and wishing you all the best in your tenure.

I had registered for SBI AGM as well, a couple of months back, but unfortunately, being as a tailender we were not included, though I had lots of inputs at that time as well. At the outset, I would like to let us pray for the tens of lakhs of lives that have been lost in the last, in this humanity crisis, unprecedented ever in human history. And out of 84 lakh of life forms on Earth, only human beings have been affected for their follies by design or default.

I would like to mention a few things which are extremely important, both from the business viewpoint as well as from the customer viewpoint. And having been a Management Consultant and having been involved with many such issues this is an important topic that I am going to be talking. I request the management to take cognizance of some of these issues very seriously, it is not only affecting SBI Card customers, but across the industry.

The most important thing is reward points. I do not understand why is it that the reward points have to expire. Only human beings expire. Let us go to the basic grassroot thinking, reward points is something that we are supposed to be earning right, given by you. So, why should reward points expire? Does any of your bonus or any salary or anything that is given to anybody as a reward, does it expire? They don't ever expire, it's your choice and wish when you want to use them. And here, I have lost 12,000 points since I became a card customer, because I have not had time nor mind nor need to use them use them up.

And all these reward point business started abroad in other countries, especially in the U.S. and many other countries. And they were also having expiring reward points initially, but then later on, they realized that it does not serve any purpose, to the point that they can even be transferred to their family members or friends or anybody for that matter. And this leads me to ask the Company, how much are we earning by letting these reward points expire for lakhs and crores of customers? Do we have any kind of statistic on that?

The most important thing is I mean, we are spending so much money in acquiring new customers so, can we not enable the existing customers to be happy and satisfied. That is part of customer service leave alone customer delight, which is even beyond that. And then there are magical triggers which enable a business to break out, do we not see those kinds of triggers through sustaining existing customers and making them happy and word of mouth will be very helpful in enabling everybody to recommend SBI Card or whichever card. And there are other card companies which are chasing you.

And one other thing which can be incorporated in the facility for customers is flexible credit enhancement limit which we should be able to do give the control of most of these things to customers in their hands. And the customer service needs to be improved enormously both at SBI Card as well as SBI. We have been customers of SBI for last 60 years, my family has been, our businesses have been earlier and of course now as individuals.

So, the reward points that are expiring on a revolving basis 10, 20, 30 points on a monthly basis, what do we get out of that not even a ballpoint refill. So, please enable non-expiry of reward points that will be a big selling point for you. You have nothing to lose except gain eventually. And I have written about this issue in the last 5 to 6 years to 5 to 6 different CEOs that have come and gone, but nobody has responded because when we write to CEO at sbicard.com, the so-called team responds to us, twice or thrice they are almost willing to recredit my points but nobody has done it so far. So, I have given up on that. And there are other credit card companies which are chasing us for taking their cards with all kinds of goodies. So, why can't we as an existing Company, as an existing customer, give small satisfaction? If you think it is not affordable just eliminate the reward points instead give whatever small cash, instant rewards whenever is possible. So, that is my urge to you.

And customer service needs to be improved enormously at both SBI Card as well as SBI. I would like to connect with the Chairman and the Managing Director personally if possible, please do

communicate with me. I have a lot of inputs and that is in the interest of crores of customers of the banks which is the largest bank.

And I would like to compliment SBI for having the best netbanking in the country of all the banks, but branch banking needs to be improved enormously. I have lost a lot of money in 10s of 1000s or even few lakhs, because of some of the kind of policy decisions or so-called glitches in the netbanking. I have not received interest for like 5 to 6 years, large amounts of 10s of lakhs having deposited they have remained in FD for several days and weeks instead of getting into a sweep account which I had started. The idea of a sweep account was to eliminate human interface and even reduce the load on your branches. But all those things are not happening.

So, I urge you to please connect with me I have got lots of inputs, and I will be happy to interact with both SBI Card as well as SBI. Thank you very much wishing you all the best.

**Moderator:** Before we proceed to the next speaker Shareholders. I would like to remind you all to please unmute your audio and video. Also remind you all to please restrict your questions to 3 minutes only. The next question is from the line of Mr. Ashish Kumar Tiwari. Please go ahead.

**Ashish Kumar Tiwari:** Good morning everybody. Sir I would like to ask two questions. You have not given dividends despite the Company being in profits, what is the reason for that? And the second question is, our operating cost has reduced in 2021, will you be able to maintain that going forward? These are the two questions I would like ask you. Thank you for giving me such opportunity to ask you these questions.

**Moderator:** We proceed to the next question. It is an audio question from the line of Mr. Yusuf Rangwala. Please go ahead. Sir, we have just lost the line for Mr. Yusuf Rangwala. We proceed to the next question. It is from the line of Mr. Manjeet Singh. Please go ahead.

**Manjeet Singh:** Good morning everybody. When SBI came into joint venture with SBI Card's in 1998, it was very praiseworthy. And nobody would have thought that what started in 1998 would go on to become a 12 million Card Club holder by 2021. I congratulate the management for that the 12 million Card Club, in 2021.

The launch of the new cards by the Company is very good. Your tie-up with BPCL is a very good step, but we should not forget that whatever volume BPCL has the same volume is of IOC and HPCL. So, if there are any plans of going ahead with both these oil companies, please do let us know.

The provision of keeping the child's photo is very praiseworthy, Picture of Children. What you have done with this, it felt really good. And you rewarded the employees too in 2019, you gave 47000 share that you gave your employees, that was a very good move. We Shareholders would hope getting Rights Issue from the Company, please do let us know.

I would request the nominee of the SBI, that the promoter holding 69.55, can we bring a QIP issue and do something about it, which would improve the Company's valuation and also increase the share price. Because in 1998 when the Company started the share price was listed at a very low rate, in which the Company got a very good value. In 2000 the Sensex was around 5000, the time that you listed the Company the Sensex was at 40,000, so the value that we got in 2019 was very good. This is the result of your combined efforts, that you waited and got listing at a very good rate, that was one very good thing.

And I would like to request one thing to you sir, as you said in your speech too that only 4% of the population use credit card, so if we brand and promote our Company than it would be a very good thing for our growth. Just like 2021, 130 player got selected, so we expect that in 2024 around 250 players get selected to take part in Olympics. In a way it is a landmark, since only a select few players get to participate in Olympics. So, it is a request to you that if you sponsor one Olympic player, who could then become our brand ambassador if he gets a medal in Olympics, that would be a big highlight for our Company. Do please look into this matter.

The Department of Secretariat and Moderator have diminished the distance between you and me. They respected our request and gave us a chance to connect with you. Minority Shareholder got a chance to speak in this Meeting, for that I thank you from the bottom of my heart. Thank you.

**Moderator:**

We move to the next question from the line of Mr. Sunil Arora. Please go ahead.

**Sunil Arora:**

Good morning everyone. I am excited to read Chairman's message wherein he has mentioned about opportunities created by COVID-19 for the business, especially due to increase in transaction in digital mode. Please tell us about your preparation in this regard. And my second question is, it is seen that credit quotient write off in a Financial Year 21 has risen. What are you doing to reduce it?

**Moderator:**

Thank you. Next is an audio question from the line of Mr. Santosh Chopra. Please go ahead. Mr. Santosh Chopra. You may please go ahead with your question. As there is no response from the current participant. We take the next question from the line of Ms. Celestine Mascarenhas. Please go ahead.

**Celestine Mascarenhas:**

Thank you so much, respected Chairman Mr. Dinesh Kumar Khara, MD Rama Mohan Rao, other honorable Directors in this VC, my fellow Shareholders all over India attending this prestigious meeting. My name is Mrs. C. Mascarenhas. I am attending from Mumbai. First of all, I have to tell Mr. Chairman, even SBI was at the tailend and I didn't get a chance to express myself. So, I registered here so I said, I will definitely get a chance to speak here. So, I am very happy about it.

I am also happy with our Company Secretary, Madam Payal Mittal Chhabra and her team for sending me AGM notice as well as registering my request to speak. And that also, I have not got at the fag-end, that's a great thing, you know. So, whatever it is, I am very grateful to them and

also to the Chorus team for giving me this platform with the photo being shown, I am very, very grateful.

Now I come to the Annual Report, very beautiful, so many pictures. It's really very classic piece **(in-audible)** 23 years old. Our revenue have slightly gone down, PAT is down, no dividend. But market cap is very great. Our board feels that we have to be very prudent, and definitely that's a good step, I find, but let our market go from higher up that would be a great thing. And you can sir, consider an interim at Diwali period only two years are left for the Silver Jubilee sir.

Now, I come to the awards on page 5, awards and accolades, I congratulate that. Also, we are the second largest credit card issuer in terms in terms of cards and spends, our market share is 19.1 which is a real feather to our cap, keep it up sir. Also, the CSR work done it is all given in our Report and I will not speak more. I will just go straight to the query.

1) My first query is we are having 3869 staff; I would like to know how many from there is all two times vaccinated? What is the average age? And what is the attrition level? If the attrition level is high then how do you motivate the staff so that attrition level comes down?

2) Is how many Aurum Cards are issue which is issued By Invitation Only.

3) Card import in March FY21 11,822 how many cards are added in this quarter?

4) Are our cards connected with MasterCard, please show light.

5) We have well-defined whistle blowing policy, how many frauds are detected and whether any staff or agents are there? Or what about the cyber security of the cards and the KYC and all norms?

6) We are having very good advertisement, I enjoy the advertisement, even before the AGM I was just enjoying all the ads. Sir I would like to know your how much is the spend on advertisement?

7) We have cards like corporate cards like BPCL, IRCTC, Paytm, DMAT, AMEX I would like to know what is the demand level of them? And where is our core competence? And what is the margins we are enjoying in this?

8) SBI card is the highly trusted brand. Any brand valuation is done, if not, sir by 25th years, you do the brand valuation because I am very proud of our SBI Card.

9) Lastly, can you spell out some roadmap for the next two years that is the Silver Jubilee year? And the CAPEX and any sort of acquisition for inorganic growth with COVID at the root, you know, because COVID may be still going, with COVID in mind and how we employ our staff from home and all?

With this I support all the resolutions. Sir I am very happy you all are taking care of SBI so great. Taking care of the Yes Bank, otherwise, I would have lost all my money there. Thank you all so much. So, I thought at least I get this platform that I didn't get in SBI. So, thank you once again, for giving me this opportunity.

I support all the resolutions and may the full you and your SBI Card team have the best of health so that you can really perform very well. And I wish that all the staff is all inoculated even with the vaccinated, with the booster dose also. Thank you very much once again.

**Moderator:** Thank you. We take the next question from the line of Mr. Tamal Kumar Majumdar. Please go ahead.

**Tamal Kumar Majumdar:** Yes, good morning Mr. Khara – CEO Mr. Amara – CFO Mr. Negi and other Directors. Myself Tamal Kumar Majumdar, a small Shareholder from Kolkata. Sir I have also not been allowed to speak at the SBI AGM for the last two years, not this year last two years, despite my listing and despite my mail to you, before the meeting, that this is happening in State Bank. But thank god, the same formula is not being followed here.

Thank you Mr. Amara for the informative presentation, but what made me laugh that Mr. Amara told of about the positive sides also. He never said that there is more than 40 lakhs cards remained inoperative during 2021 or like that. He remained mum about that. About decrease in the per card spending, he remained mum about that. And sir I have gone through the Annual Report and I have some queries relating to audited accounts and other matters and seek your indulgence. And I would confine myself to accounts only, nothing else.

Sir despite COVID-19 pandemic the Company declared a PAT of Rs. 985 crores during Financial Year 21 against Rs. 1245 crores in Financial Year 20. And in Q1 also it booked a PAT of Rs. 305 crores. Looking into the scenario what is your expectation from the remaining part of the year?

Sir during the year total impairment and bad debt was a massive Rs. 2639 crores against last year's figure of Rs. 1940 crores. And out of it, as per Schedule 29, it is in page 148, Schedule 29 page 148, bad debts written off increased by a whopping 76% during Financial Year 21 with a figure of Rs. 2160 crores. What is the reason for such huge increase in the bad debt during Financial Year 21? And during Q1 of Financial Year 22, what was the share of bad debts out of 63 crores moved in PL account, under impairment loss and bad debts? Do you believe that the negative trend will continue in the coming years? And what steps the Company is taking to save the rot?

Sir during Financial Year 21, bad debt recovered shown as Rs. 398 crores in page 147 under other income. Would you please share some details in this regard, year wise details? And Sir the Company paid to its parent Rs. 19.69 crores as royalty, on what basis the royalty has been paid?

And sir our Company, is depending heavily on its parents SBI and paid payable Rs. 753 crores during Financial Year 21 on account of interest on loans, fees and commissions and dividends. Please share your thinking in this regard.

Sir, whether MasterCard banned by the RBI hit our Company as regards its own cards business, which includes cobranding also? Please share your thoughts on its impact on our financials, and whether we are coping with the problem by migrating to Visa or RuPay?

Sir with diluted EPS of 10.38 against an equity share of Rs. 10 each during Financial Year 21, the Company considering the current scenario thought it prudent not to declare dividend. I whole heartedly support it, with the hope that it will be compensated in the coming years. But sir in average what I noted, on average per card actually it was decreased for the last three years. It was Rs. 1.3 lakhs during Financial Year 18 and 19 it decreased to Rs. 1.39 during Financial Year 20 and again decreased to Rs. 1.10 lakhs during Financial Year 21. What is the trend during Q1 and expectation from the remaining part of the year?

And sir, 31<sup>st</sup> March, 2020, number of credit cards in force was 1,05,48,000 it is on page 17, of the Annual Report. It is page 17 of the Annual Report that the total credit card in force is 1,05,48,000 and if we add the figure of 26,85,000 in Financial Year 21 then there should be the card in progress would be Rs. 1, 32, 33000 but page 17 showed that the figures shown as 1, 80,22000. So, there is a difference of 40,11000 whether this –

(Crosstalk around 1 Minute)

**Dinesh Kumar Khara:** Mr. Majumdar, we can also ask our CFO to be in touch with you and we can explain everything, that's not an issue. Everything is audited, everything is in CAG also whatever your questions are, we respect that and will ensure that they are duly answered. You have got no reason to be worked up like this. The only thing, that has been said is, that some kind of a discipline was expected from the Shareholders because there are many that are there in the queue, because you were also saying earlier that SBI did not allow you to speak, that happens because some Shareholder take exotic time that's why it really ends up in this kind of a situation.

We really appreciate your insight into the account and the kind of questions which you are asking. We will ensure that all your questions are answered. Maybe you can send a mail, and they will be duly answered, I will ensure that the MD and the CEO of the Company answers your questions.

(Crosstalk around 30 seconds)

You can send your mail, all your questions will be answered.

**Moderator:** Thank you we take the next question from the line of Mr. Vijay Kumar Dixit. Please go ahead.

**Vijay Kumar Dixit:** Very Good Morning and Many congratulations for doing well with SBI Cards. I would just like to ask you two questions sir which have been in my mind for quite a long time. Like HDFC have always been a competitor to you in all the businesses and during recent RBI implications where they have been stopped for sourcing their HDFC cards. So, what kind of opportunity SBI Cards have taken out of that? Have you bought some market share or any strategies are defined so that until and unless they will get approval from RBI to start sourcing their cards again and you can gain market share out of that sir?

And my second question is on the NPA, like credit card being a business where there is no any collateral or assets, which is being taken off. And it is purely unsecured loan which has been given to any individual. So, what are your plans and your workings to reduce NPA at SBI Cards?

**Moderator:** Thank you. We take the next question from the line of Mr. Piyush Kumar. Please go ahead.

**Piyush Kumar:** Good Morning Sir, I would like to ask two questions. The first one is the Company has seen frequent changes in the position of Managing Director and CEO in the last two years. So, how does it affect the vision of the Company? And the second one is now the Company has a new CEO, Mr. Rao sir. I would like to know the key focus areas of Mr. Rao sir.

**Moderator:** Thank you. We proceed to the next audio question from the line of Mr. Yusuf Rangwala. Please go-ahead sir.

**Yusuf Rangwala:** I am speaking from Mumbai. Sir I am very thankful to our Company Secretary for giving me a link. Sir this is 23rd Annual Meeting sir, next two year will be a 25<sup>th</sup> year. Sir how we will celebrate the 25th years? Today your rate is Rs. 1100 in the market, and our Pallavi Madam, who is our Company Secretary I want to congratulate her.

Sir coming straight to the point, ICICI Bank, HDFC Bank, Union Bank they are in the same credit card business. Sir at present we are Number 2. What are your thoughts on a get-together in Mumbai in the near future? We are part of SBI sir and I am very proud to be SBI Shareholder. I would like to say a small sher, “*Aap se milkar, sir aap se milkar mera dil bagwan ho gaya, aur aap se baat karke, sir meri itni khushi ka koi ehsaas nahi hai. Mein itna khuda ko chahta hu.*” I hope all your wishes and dreams comes true. And I will support you fully. And I thank the team of Chorus very much, who let me join this Meeting. Their service is excellent. And in COVID-19 you have done very good activities, so I thank you once again for that. And what else do you have in mind regard COVID? Have all your employees taken the vaccine shot? This is all I wanted to ask, thanks a lot. May god bless our Company staff sir. Thank you very much. Jai Hind, Jai Gujrat.

**Moderator:** Thank you. That was the last question. I would now like to hand the proceedings over to you Mr. Khara.

**Dinesh Kumar Khara:** May I request Mr. Rama Mohan to start answering to these questions. There were some questions which were broadly I will answer just those questions. One of course somebody had asked the

question relating to the frequent changes at the MD and CEO level and what is the impact of that? See in case of SBI Card, we do have a system where the CEO goes from the Bank and the changes, in the normal course, we ensure that minimum term of three years should be maintained. But at times it so happens that the situation so warrants for a change which are unavoidable and only in such situations we really allow such changes. It is more of an exception than the norm.

Well of course the other very important part is that as far as the Company is concerned, it is run under the guidance of the Board of Directors and also we have got a team of professionals who are very much part of the Company and they are the one who ensures that even if a new CEO comes, he is not having any discomfort. And also the Board is the one which eventually decides the strategies and the CEO is the one who leads the execution of those strategies. So, that is how this Company functions.

And there is a consistency as far as the strategy is concerned. And also, when it comes to a situation invariably, there's a, as far as the Chairman of the Company is concerned, it will continue to be from the bank. So, overall strategy remains consistent. So, there are no abruptions in the strategy. And also execution also is essentially handled with the help of the core team. And the MD and CEO leads the execution team. So, I think that's the broad structure in which the SBI Card operates.

Well, of course, there were some questions relating to the stress and also what is the effort on the part of the Company for addressing this stress. So, on that part also, I think Board very consciously addresses these issues, which are there in the macro. And they do look at the various scenarios and try to ensure that Company's interest and all the Stakeholders interest is always protected. That is a guiding principle.

One of the Shareholder had asked the question relating to vaccination etc. Vaccination is something which is very much part of the focus. As a group, we have ensured that about more than 82% to 83% of the employees in the group have got vaccinated. And almost over 25% people have got the second vaccination also. So, that's where we stand. And our effort and endeavor is to have all our employees and even their family members and the ecosystem, whole of ecosystem get vaccinated at the earliest so that they are protected from any future threat of Corona or it's any variant.

I now hand over to Mr. Rama Mohan Rao for addressing the other questions of the Shareholders.

**Rama Mohan Rao Amara:** A couple of questions we have answered but one related question was what is the strategy of the CEO for the next couple of years. I would like to elaborate and to bring again the attention to the presentation what I made some time back where I elaborated on the kinds of strategies. So, in the medium to long term basically looking at the very low penetration of the credit card in India, ample headroom is there available for every player for growth. The 6 strategies what we are articulating as a Company will be:

- 1) We continue to focus on expanding the customer acquisition capabilities to grow the cardholder base.
- 2) We will tap into the new segments by broadening product portfolio.
- 3) We will take every step possible for stimulating growth in the credit card transaction volumes.
- 4) We will continue to optimize risk management processes so as to keep the risk at an optimal level and minimize the credit risk as much as possible without impacting the business volumes.
- 5) Of course, the focus will continue to be on enhancing the cardholder experience.
- 6) And of course, the digitization is the real focus area where we want to leverage the digitization across the lifecycle of the customer. Basically, for delivering superior customer experience as well as for deriving internal efficiencies.

There was one question from Mr. Ajay Kumar Jain where a lot of positive sentiments were expressed, we are thankful to you sir. And your query relates to mostly like what additional facilities can be given to Shareholder over and above the customer? As you know, we have always focused giving superior product offers to our card holders and have multiple products at various price points based on the convenience of the cardholders. So, our acquisition strategy always revolved around the fee-based sourcing coupled with a marketing offers based on activation and spends. And all these efforts offers continue to be available to all the SBI cardholders, including the Shareholders of the Company. We don't have any plan for a preferential treatment for Shareholders. However, our customers keep getting special offers based on their usage and payment behavior on the credit cards.

One query from Mr. Mukesh Ajmera is around the need for improving the customer service kind of query. Sir, we take your point, this is a constant endeavor and that is the constant focus area. This area continues to get attention even at the Board level. But there are multiple modes of servicing available for our customers. You would have heard about our Chatbot called Ask Ila, which is available for responding to most of the queries, except some very special kind of query, normal routine queries can easily be answered by Ask Ila. And we also have other modes like a helpline, email, web, etc.

I think there may be instances, particularly during rush hours the waiting period for some, to reach an agent would have increased, particularly during the first lockdown when it took some time for us to ramp up the operations. But we have improved a lot particularly the second wave we did keep the customer service at an optimal level. And we only urge you to download our mobile app which can take care of a lot of requests and requirements of the cardholders.

One more query from Mr. Ajmera was around the reward points. I mean, we noted your observation, but we are in-tune with the general industry practice. Reward points generally expire after 2 to 3 years depending on the product type. And there are some specific types of

cards where reward points don't expire. For example, Aurum which is meant for super premium-segment, reward points don't expire at all. And majority of the customers redeem the reward points regularly and card statements also does have a nudge in terms of saying like a how many reward points are going to expire. And we have a bouquet of options available by way of eVouchers, gift, air mailers etc. for customers to redeem from the reward points.

One query from Mr. Ashish Kumar Tiwari was around non-payment of dividend. Yes, Company declared dividend of around 10% in FY19-20 based on the business performance. I mean we do mind Stakeholder's interest and that is always paramount in our mind. We only hope with the right set of results and with a more stable economic environment, definitely the Company may again hit the path of dividend payments in future. But it is subject to getting stable results and having a stable macroeconomic environment.

One more query related to the cost, so operating costs have a mix of both fixed variable and semi-variable costs. During FY21, operating costs were lower primarily due to lower variable and semi-variable costs which are associated with business operations, when the acquisition was lower than obviously these costs were also lower. But the moment, we ramped up in subsequent quarters like Q2, Q3 last year, costs started again increasing. And we being a growth Company will continue to invest in technology and new products which might have an impact on our cost. But we do track the revenue generation and we always strive for optimal profitability.

One query from Mr. Sunil Arora was around acknowledging the Chairman's message and particularly the opportunities around the digitalization. I can only say that the Company is committed to continually exploiting the opportunities that are available, we continue to innovate and come out with new products and new channels.

There is a visible shift in the customer behavior towards preference for online spends, we have been periodically releasing the statistics, which do indicate there is an increased preference of customers to spend online and some new segments have also emerged. We do partner with some of the big players like Google Pay and Paytm both for the augmenting the spends as well as for increasing the customer acquisition. And we are continuously engaging our customers through exciting marketing offers both online and offline in order to grow the spends.

Another query related to credit costs, what is the picture likely? As you know like this being an unsecured portfolio definitely pandemic had an adverse impact on the credit quality. We have taken all the steps that are possible as part of the portfolio management. Of course, a situation like extended lockdowns, moratorium, changed consumer behavior or adverse impact on their income and ability, definitely impacted the portfolio quality. But we have been prudent, we have carried management overlay in various quarters as of March 21 in an overall provision of around Rs. 1655 crores we carried a management overlay of Rs. 297 crores to take care of any increase or spike in the credit cost. So, and Company has further strived to minimize risk exposures by tightening risk filters. So, we are trying to control the quality of the new acquisition. So, we are taking all the steps that are possible to minimize the credit costs.

And there was a query from Ms. Mascarenhas. A couple of queries, I think there are 3 to 4 queries around the impact of COVID and what are the learnings from the COVID. So, I will reiterate that employee safety is a paramount important to the Company. One has to be, which was also demonstrated by our quick coming back into operations and maintaining customer service at an optimal level, even when there was a lockdown and when people were not able to reach offices, we were able to work remotely. And we were able to keep the operations at a robust level.

Of course, the digital payments and the disruption that is happening is to going to grow further, especially during these times. And we made available lot of things the kind of options for the customers to spend like a contactless payment through the card, QR based payments from Android phones. And we even had partnerships with the players like Google Pay and JIOPAY.

One, learning from the COVID can be of learning to work with the cardholders whenever there is a distress etc. So, we ramped up the kind of hardship tools of course, there was a broad guidance from the regulators. But we did create a digital ecosystem around the collections to reach out to the customer even when there were restrictions on the on the ground to physically contact the customer. We created a digital ecosystem to maintain connect and to ensure collections at a robust level.

One query was around Aurum, as to what is the number, Aurum as you know like it is a recently launched card and it is By Invitation Only kind of card. So, far we have issued around 1000 cards, the response has been very encouraging from the market. And even the spends per card are much higher than the normal card. We are almost looking like looking at like Rs. 1.25 lakhs per month kind of spends. So, truly it is meant for the super-premium and we are happy to see a very positive response from the market. And this spend per card is almost like a 10 times the normal card spend.

There was a query around advertising how much we are spending on the advertising and marketing. So, I would suggest referring to page 148 for details around the advertising costs.

Again, another query around cyber security what steps are we taking? We have a very strong cyber security framework. There is a regular reporting to Risk Management Committee of the Board and the Board where all the key risk indicators are monitored regularly. We look at the application security we ensure network security, we also monitor the data center security and the end user security. And of course, as part of the training we do emphasize on bringing up awareness among the employees and for the customers also we do conduct a lot of awareness programs.

There was a query from Mr. Manjeet Singh, regarding BPCL card, whether there is any possibility for adding or having partnerships with other oil players. Yes, this has worked very well for us BPCL cobranding card, it has a very strong reward proposition. Generally, we explore We are the largest in terms of cobranding partnerships among all the credit card issuers. We look at all the opportunities that are available and as long as the commercials workout and as long as

we are able to offer a strong and better value proposition to the customer, we leverage on those opportunities. The brands what you have mentioned, obviously have a kind of existing tie-up with other players. Definitely as and when opportunities are there definitely we would be looking at them.

From Mr. Majumdar, there was one query around royalty, how much are we paying and what is the policy? Generally, we pay 2% of PAT or .2% of revenue, whichever is higher to the parent bank. And this is a common principle observed among the SBI group. And these payments are routed through Audit Committee of the Board which looks at it independently.

Another query was around the MasterCard impact. I mean, all of our proprietary cards are available on multiple networks. So, even if one network, if there is a ban on issuance of new cards on one network, we have the agility to switch over to the other network. Only around six cobranded cards are there which are on MasterCard exclusively. But they account for only 2% of our incremental volumes, during the current year. So, it doesn't have much of an impact. And there are also we are striving to move to other networks.

There was one query from Mr. Vijay Dixit, around HDFC not being in the arena for sourcing and what strategy we have adopted for improving the sourcing. As you know, like I mean, after the Q1 of last year, post-lockdown, the numbers have been increasing, new accounts sourcing has improved that is evident by the growth being higher than the industry growth, which has actually resulted in market share gains for us. We have consistently ramped up.

And one essential difference between us and the competition is while the competition sources essentially from their internal customer base, almost to the extent of 80% to 85%, we do strive for a balance between our open market sourcing and our partnership with parent bank, which is actually working well for us in terms of bringing in diversification benefits. We strive towards maximizing all the available opportunities and particularly the kind of penetration that happened in the parent bank's customer base is very, very small. There is still a lot of headroom available for further growth.

Another query related to NPA reduction and what is the way forward? As you know NPA is the result of an overall portfolio management activities what we undertake here, but we do undertake activities across the lifecycle to control the portfolio quality starting from acquisition, transaction authorization, and even at the post-acquisition stage. During last year, when we have seen spike in delinquencies in certain segments, we have tightened the risk fitters to control the quality of the new acquisition. Similarly, we changed our approach to credit line increase to certain customer segments. We have also strengthened our collection capabilities, as I said earlier through a digital ecosystem and are also focused on improving the collection efficiencies. So, we believe like all these steps will eventually result in bringing down the credit cost over a period of time.

There was one query around again, high dependency on SBI. SBI is our parent entity, main promoter of SBI Card. All the transactions with SBI are at an arm's length and our current

penetration levels of SBI customers as I said earlier, are very low and this activity has been scaled up only very recently. Even on the borrowing side we have a consortium of banks as our bankers, which include other PSU banks and Foreign banks apart from SBI. Company strives to borrow at optimum cost and look at all available options. It has also diversified its borrowing options by including multiple banks for a period of time.

There was a question relating to gap of around 14 lakh cards, considering that we have sourced around 26.9 lakh new cards, why the CIF growth was not to the same extent? So, as you know, there will be attrition. Some of the people hold multiple cards whenever they feel like, the value of holding a particular card is not there for them, they tend to surrender. I mean voluntarily they come out. And the other category of attrition is involuntary, where if there are delinquencies and if we are not able to recover money from the cardholder, then it is charged off, then automatically the card is taken out of the base. So, this 14 lakhs is essentially on account of both the forms of attrition.

That's all from our side sir. We hope we have answered to the majority of the queries. If any queries are pending, as Chairman Sir has said, please feel free to write to us, we definitely will respond. Over to you sir.

**Dinesh Kumar Khara:**

Thank you Rama Mohan. I believe all the questions of the Shareholders have been replied to their satisfaction. In case, any of the Shareholders are not satisfied with the reply, they may write to us at [investors.relations@sbicard.com](mailto:investors.relations@sbicard.com) and we shall reply to the same within 7 working days.

May I therefore, with your permission declare the meeting as closed. However please note that the eVoting window will remain open for another 30 minutes of voting by the Shareholders, who have so far not cast their vote. I thank you all once again, for your active participation in the AGM. Stay safe, Stay healthy. Thank you very much. With this I declare the meeting as closed. Thank you.

**E-voting Reminder**

**Moderator:**

Thank you very much. Dear members, as instructed by the scrutinizers we request all the members participating in the AGM who have not yet cast their vote, to do so in the remaining period of 10 minutes. Thank you.

Dear Members, as advised by the scrutinizers the time for eVoting has elapsed and they are of the view that all members who are participating in the Annual General Meeting have been given adequate time and opportunity to vote. Thank you all for participating in the AGM and eVoting.

*[Note: Few shareholders had shared their comments and views in Hindi, However, their addresses made in Hindi have been appropriately translated in English and may not be a word-to-word reproduction.]*