

TRANSCRIPT OF 22ND ANNUAL GENERAL MEETING HELD ON 28TH JULY 2021

Mr. Arun Nanda: Good afternoon ladies and gentlemen. On behalf of the board of directors of the company, let me extend you a very warm welcome to each one of you at the 22nd Annual General Meeting of the company. These have been difficult times, but I hope and pray that you and your families continue to stay safe and healthy. In compliance with the circulars issued by the Ministry of Corporate Affairs, this meeting is being conducted through video conferencing facilities without the physical presence of members at a common venue. Our meeting, proceedings of the meeting shall be deemed to have been conducted at the Registered Office of the company. And I have been told by the assistant company secretary that the requisite quorum is present is the chairman all the 22nd AGM of Mahindra Lifespace Developers limited to order.

The company has taken requisite steps to ensure that the agent through video conferences a seamless experience for all the shareholders, and all efforts visible under the given circumstances have indeed been made by the company to enable the participants to participate and vote on each item of business. In terms of provisions of the Companies Act 2013, as well as LODR under SEBI, your company has provided the facility of remote key e voting to shareholders to enable them to cast their vote electronically. before I proceed further, I would like to introduce my colleagues on the world video conference. I would request the board member to acknowledge when I introduce him or her. Let me start with my dear colleague, **Mr. Bharat Shah. Mr. Bharat Shah** is an independent director, a well known figure in the corporate world. He's also the chairman of the nomination and remuneration committee. Bharat bhai has been a legend in the industry. He was one of the core team members who set up the HDFC Bank. He has held several positions in HDFC, and he is the chairman of various publicly listed companies. And his contribution to this board has been immense. I cannot even count the number of occasions he's steered us in the right path. His advice has been invaluable. And his style of functioning is something one would be jealous off! is human humility is one of his key strengths.

Unfortunately, Bharat Bhai has decided to call it a day. He said he will turn 75 soon, and he wants to spend time with his grandchild. So which we appreciate, but Bharat Bhai on behalf of the board, and all my shareholders, I want to thank you from the bottom of my heart, for your all your contributions to the board and to me personally. You have been what in reality is! and you don't see it very often. You have been a friend, philosopher and guide, all three in one. Thank you Bharat Bhai, I do pray that the Lord gives you and Anita Ji good health and lots of happiness, to enjoy the time with your family, especially your grandson. God bless you Bharat Bhai. Thank you very much.

Next I would like to introduce my friend and colleague, Mr.Ameet Hariyani, a leading solicitor. He is the chairman of the audit committee. And he has been one of the people who have made sure that good governance has been the basic anchor of running our companies. And thank you Amit bhai for all your support, guidance and advice at the right time. Whenever we've had a little doubt, the first phone call we make is Ameet Bhai to accepted not only as a lawyer, but as a businessman and as a well wisher and his advice has always been something which we have valued and benefited from.

Next, let me introduce you to the leading light of Mahindra. **Mr.Anish Shah, Mr. Anish Shah** at this young age, has as of first of April taken the responsibility of being the Chief Executive Officer and Managing Director of Mahindra Group, a person is very difficult to describe. All I can say that I hope my grandchildren are as intelligent and smart as he is, I will not be able to do it in this life. But I pray my grandchildren will be as intelligent and as smart as him.

Ms. Amrita Chowdhury. Another person, I have a quiet person. There are very few people who have are as knowledgeable in real estate, especially in smart cities as **Amrita Chowdhury**. In fact, she has been advising the government on the Smart City projects and she has been a member of the board for some time now. And she always brings a different perspective. Being young and intelligent, she helps us to think differently. And Amrita, thank you for all your support and, and good advice and bringing up the right issues at the right time.

Let me now come to another old friend, **Mr. Durgashankar**, the non executive non independent director, one of the stalwarts in the Mahindra group. He started his life as a banker with ICICI, and about two decades ago, moved to Mahindra and Mahindra. I've had the pleasure of working with him very closely in different positions in the Mahindra and Mahindra. He is the one who asked the right questions from urban and he keeps urban right on his toes. Thank you Durga for doing that.

Let me now come to the smart, handsome and intelligent **Mr. Arvind Subramanian**, your Managing Director and your CEO. He took over the baton about 13 months ago and he has shown you this if stock prices a realisation or a reflection of where the company is growing, I think, a lot of wonderful job. But Arvind, let me just warn you, this is the beginning. And when expectations are high, you have to work harder. And you know, unfortunately, old people are greedy. So the expectation levels keep going up. And you will have to constantly up the ante to meet the board's expectation. Arvind, thank you for the excellent work that you have done in the last year and we look forward to taking this company to the next level of growth.

With this, I would also like to introduce two of my colleagues, **Mr.Vimal Agarwal**, our CFO, a very bright, young, dynamic man who has worked very hard and thank you Vimal for all your contributions. And let me also introduce young **Ankit Shah**. He is assistant company secretary and compliance officer of the group and this AGM the credit for organising this AGM goes to Ankit Thank you, Ankit.

Mr. Ketan Vora, partner of Deloitte, Haskins and sells the staff to the altars. **Mr. Martinho Ferrao** our secretarial auditor and scrutinizer for the e-voting process are also attending this meeting through video conferencing. Welcome Ketan Bhai by welcome Mr. Ferrao. During the year the board subject to the approval of the members had appointed **Mr. Durgashankar** as a non executive director of the company with effect from 23rd March 2021. **Mr. Durgashankar**, a chartered accountant and currently president comptroller financial accounts are a member of the group exact Executive Board of Mahindra and

Mahindra Limited. He also serves on boards of many Mahindra group companies listed and unlisted, domestic and magically.

During his overall experience of over 35 years. He has handled wide spectrum of mergers and amalgamations corporate finance and investment relations assignment was to Durgashankar comes up for appointment in this AGM, and I want you to support his candidature. I have been told to already introduce him to a few moments back and the board is of the opinion that considering his knowledge and experience his appointment is in the best interest of the company.

Since we are holding the meeting in virtual format, I will now request **Mr. Ankit Shah** to take us through the regulatory matters and general instructions pertaining to the Annual General Meeting. I'm carrying over to you.

Mr. Ankit Shah: Thank you, Mr. Chairman. Good afternoon, dear shareholders. I welcome you all to the 22nd Annual General Meeting of Mahindra Lifespace Developers Limited. This annual general meeting, as you are aware is being held through video conferencing facility pursuant to applicable MCA and SEBI circulars. Before we proceed with the formal conduct of the meeting, let me take you to certain points pertaining to the meeting. In compliance with the MCA circulars the annual report including the notice of 22nd AGM integrating into an area the process and manner of e voting is served only through electronic mode to the members whose email ids are registered with the company, depository participants or Kfin Technologies Private Limited, who are registered and share transportation registrar and share transfer agent has provided the facility for voting to remotely e-voting VC facility for participation in the AGM and facility for e-voting during the AGM the members can attend and participate in the AGM to VC only.

Since this AGM is being held through VC. The facility for appointment of proxy by the member is not available for the AGM. Facility for participation at the AGM to VC is made available for 1000 members on a first come first serve basis.

As received to authorised representation, representing a total 2,67,68,000 shares. All documents referred to in the notice and accompanying explanatory statement are available for inspection up to the date of AGM on the website of the company at the respective web links given in the notice. Register of directors and key managerial personnel and their shareholding a memorandum of memorandum and Articles of Association and the certificate from the statutory auditors for implementation of the company's resource schemes, as required to replace at the AGM are available for inspection through VC facility of Kfin.

The company had provided facility to shareholders up to Monday 26th July 2021 to send queries in advance on the business of the company proposals in the AGM notice and other matters in the report and to register themselves a speaker at the AGM. The company has received from a few shareholders registration for speakers. Once the question and answer session starts, the moderator will announce the name of the registered speaker shareholders one by one and open the lines for those shareholders. The Moderator will facilitate questions and answer session. In this new format of VC meeting, only the pre registered queries and queries received from the speaker shareholder will be answered. Queries received from speaker shareholders will be answered only if they remain present for answer session. A few questions received by email on various topics from a few shareholders have been responded by the company by email.

All members who have joined this meeting have been kept on mute mode to avoid any disturbance from background noise and to ensure smooth and seamless conduct of the meeting. Once the speaker shareholders name is called out by the moderator, the moderator will unmute such speaker to enable them to speak. Before speaking the shareholders are requested to click on the video and audio button appearing on the screen. If the shareholder cannot join through video mode for some reason the shareholder can speak to audio mode.

Shareholders are requested to wear earphones with mic when speaking so that he or she is clearly audible. This will also minimize the noise in the background. Shareholders are also requested to ensure that no other devices connected to the Wi Fi no other background applications are running. And there is proper lightning to have a good audio video experience. If there is a connectivity issue as the speakers and the moderator will mute such speaker and ask the next speaker to join. In the interest of time, speakers are requested to keep their speech brief up to three minutes to allow other speakers a chance to speak. Those shareholders who have not registered themselves speakers were designed to raise any query during AGM may use the chat box facility of Kfin. The Secretary team will respond to them in due course.

Members who need technical assistance during AGM can contact Kfin at the helpline number given in the notice of AGM. Remote E-voting facility has been offered to the shareholders in line with the provisions of Companies Act 2013. Read with the clarifications issued by the Ministry of Corporate affairs. Remote voting commenced on Friday 23rd July 2021 at 9am and concluded on Tuesday 27th July at 5pm. Since the resolutions have been put to what electronic electronically there is no requirement under the Act to propose and second the resolutions. The facility for voting to electronic system is also made available at the AGM and the members attending the meeting who have not already cast their votes by remotely voting and are not otherwise depart from doing so, are eligible to vote at the meeting. E voting platform is open for voting and will close 15 minutes after all business is transacted post which the meeting will stand close. Such members can vote during the meeting by clicking on the vote tab appearing on the screen. **M/s. Martinho Ferrao** for our associates practising company secretary has been appointed as a scrutinizer to scrutinize the e-voting process and voting during the AGM in a fair and transparent manner and to a certain requisite majority.

The result of the voting along with the scrutinizer report shall be communicated to BSE and NSE. And the stock exchange whether the stock exchanges whether company shares are listed within 48 hours of the conclusion of this meeting. The same will also be displayed or displayed on the website of the company and website of Kfin.

I will now briefly mentioned about the resolutions proposed to be passed at this meeting. There are five agenda items for approval in this annual general meeting.

1. The first item on the notice relates to the approval and adoption of the standalone financial statement for the financial year ended 31st March 2021. And a report of the board of directors and auditors then.
2. second agenda item relates to approval and adoption of the consolidated financial statement for the year ended 31st March 2021 and report of the auditor's then.
3. The third item relates to reappointment of appointment of **Mr. Aruna Nanda** as a director who is retiring by rotation and has offered himself for reappointment.
4. Then 4th item relates to the appointment of **Mr. S Durgashankar**, as a non executive director of the company, this will be passed as an ordinary resolution.
5. The fifth and the last item pertains to ratification of the regulation to the cost auditor to be passed as an ordinary resolution. The rational and the implication of the resolutions proposed at the AGM are already set out in the notice and the exclusive statement. And for the sake of brevity, this are not read.

I now request the honorable Chairman to address the shareholder. Thank you.

Mr. Arun Nanda: Thank you. I am good. You summed it very well. I will now proceed with the formal agenda of the meeting. The notice of the AGM and the board's report have been circulated in advance within the statutory time limits, can I take them, can we now take them as read? Thank you. The auditor's report and the financial statements for the year ended 31st March 21. And the secretarial audit report for the financial year ended March. 31st March 21. Do not contain any qualifications, observations, comments or other remarks? Can we take both the reports as read? Thank you.

As is customary, and as some of you have requested me, I am going to say a few words before I request our shareholders to express their views and ask us any questions. And first of all, let me again, welcome all of you. These have been the most difficult times that I have seen in my life. The second wave of pandemic really shook all of us very badly. I

only hope and pray that you and your loved ones and your families continue to stay safe and healthy. And let us pray that the much talked about third wave, even if it comes, it comes with much less intensity than the second wave.

I have one task before I go and address the shareholders. I have been informed that we have lost two of our very large shareholders who always interacted with me for the last 22 years that I've been on the chairman of this company. And I remember them very fondly. Friends, during the last year we lost **Mr. Maheshwari**. His wife, **Ashalata Maheshwari** I believe is with us today. On behalf of all of you, I would like to offer my heartfelt condolences to **Ashalata Ji** and pray that she may surely rest in peace wherever he is. And God gives you and your daughter the strength to bear the loss. I have also lost during the last year another very dear friend and a person full of fun. I used to always enjoy interacting with him and his name is **Behrooz**. **Behrooz** unfortunately passed away. I believe his wife is also with us. And Bhabhi, I would like to offer my heartfelt condolences to you. May God bless you with strength. And let us pray that my dear **Behrooz** is at peace, and happy at his new abode. God bless you both of them and God bless their families, I hope rest of you continue to stay safe and healthy.

You know, I was talking about the difficult times. And the difficult times have helped us in many ways. Some people have been affected financially some people have lost their jobs, some people children have not been able to go to school, people have had family issues. But there is one factor which affected everybody. And that was mental stress and health. And I think the biggest thing we need as a blessing from the Lord, that this period gets over. And God gives us the strength to be the same happy soul that we were prior to the pandemic. And this mental health issues affect us my only request to you is think of it as a passing phase and let the current thing not bother you. Be a fighter, I can fight it out, rather than being caged. I am reminded of the Hindu mythology there the talk of a period when there was Samudra Manthan. Samudra Manthan is the diamonds and the priests like to make Lassi and take out the makkhan they did that Samudra manthan of the Samudra of the and out of that, which also came out Amrit also came out amrit, as you know is something which keeps people alive forever. And I hope that your company gets

the share of Amrit out of this Samudra Manthan and the risk gets washed away, or somebody like the Bhagvaan Lord Shiva thing and puts it into the throat and holds it there.

Ladies and gentlemen, I very strongly believe and I have seen life. Next year, I will complete 50 years with Mahindra and 54 years since I completed my CA. So I have seen life. And I know the good news about bad times is that they are followed by good times. And I am personally very optimistic, particularly about your company. And, and there are reasons for it. But before I come to the reasons, let me share something your board did a few hours ago, we have approved the accounts for the quarter the first quarter of the current year ended on 30th of June, our turnover was 154 crores as compared to 58 crores in q4 21, the sequential quarter and on the Y to Y basis, it was 22 crores in the first quarter of 21.

This has been possible only because of the exceptionally good work done by the team. And the turnover actually does not reflect all the work the team did. And neither does the profit or the loss. We have a very small loss 14 crores down from a significant numbers last year. But you will have to be a little patient because the accounting standards were changed a few years ago from percentage of completion to the completed projects method. So till a project is completed and not the keys are handed over to the customer under the two formalities of our era. You cannot book the income which we could do in the past on this day. But let me tell you, if you have a little patience and you trust the management, you will see what I am saying will come out to be true. And I hope God and the team supports my optimism because there's another reason for it.

The other reason for it is that whether it is working from home or whether it is staying home together first thought which is coming into the minds of every family and I tell you every family because I interact with a lot of people is how to upgrade our house. People who live with joint families. Can we buy a house of our own because people have felt the need for space people have felt the need for better quality on be it ventilation, be it lighting gate access, and your company has improved the quality of houses that are built and supplied to the customers as compared to some of our other competitors. And I am

optimistic that the demand for housing will continue to grow. The other factors which have been helping is, this is the lowest of the home loan interest rates that I have seen, there are some banks which are offering loans less than 7%, six and a half An average house buyer to my knowledge calculates What is his monthly EMI rather than the ticket size.

In addition, housing is a focus area for the government even in the last monkey bath. Last Sunday, the Prime Minister talked of affordable housing fibrin us to talk the home for everybody. And there have been states which have given stamp duty concession there have been states which have given other incentives and the analysts are saying that this upcycle because housing has always been a cyclical industry, but the analysts are saying that this up cycle will last from seven to 10 years. And I hope that is true. If that happens, your company will be one of the ones in the forefront who will take advantage of what's happening. The only little fear and I'm using the word little very carefully that costs have been going up you may be aware of not only what things you buy for home, but you read in the papers, the cost of steel has gone up considerably cost of oil has gone up considerably. As a result, the transportation logistic costs have gone up so our material costs are going up. But the good news again is that **Arvind Subramaniam** duly supported by **Vimal Agrawal** and other members of the team have taken various costs control measures, not only in the overheads, but also in bringing efficiencies in the construction methods, reducing wastage, or trying to do optimum sourcing, planning. And all this should add augur well for the future of the company.

I personally feel and I am an accountant. So I have got by nature and conservative. I personally feel that your company is well positioned with a strong management team. But more important, some of the initiatives that they have initiated in the last few years, whether it is sustainability, whether it is disruptive ways of doing work, whether it is new construction methods, whether it is indeed scaffolding and casting of RCC or whether it is building the walls and not getting into the technical areas, but we are looking at things very differently using more mechanized methods of consumption reducing not only the cost and wasted, but also significantly reducing construction times which will significantly benefit the IRR because that but most importantly are two things, our customer

confidence whichever launched we have done we have seen good demand right on the four wheel right on the beginning. We are one of the few companies who are able to sell flags on the day of opening whereas the market generally has been turning towards finished products. And that is because of the Mahindra brand, the goodwill and the trust that the buyers the market, the analyst put on us and thank you group Mahindra for all your support and teaching us the right governance matters and making sure that we continue to build the trust of both our employees and our customers. Sustainability; which is another factor which the young generation are looking at. Your company has been on the forefront of sustainability sustainable development. At some time, I will like to show you through a video what we have done the daily you will be proud of where your team has built. They spend a lot of time in bringing design and space improvement, design and improvements in space planning or interior planning of the flat. All this not only improves, brings the improves the ratio of usable area to total area. But also brain makes maintenance and other things much easier. But the best news of all this is, when I have a review with the team, the pipeline of land acquisition is very good. They have done a few deals and we have good pipelines, we have some very large projects in our pipeline. And I will not take the thunder out of **Arvind Subramanian** because when he speaks to the investors and analysts, he will take you through the thing. Overall. Ladies and gentlemen, thank you for your support. And on behalf of you. I would like to thank my board and more important my colleagues, the employees, the management team of the company for the excellent work they are doing for the customers and the bankers who have supported us and let us hope that the company will take good show better results in future and reward you for your patience. Thank you once again, please stay safe, please stay healthy. God bless you all. Thank you.

I would now request the moderator to facilitate the session and start calling out the names of the speakers one after the other. After the shareholder speaker session is over, we will take a brief break of not less than 10 minutes so that we can collate the answers to the questions that you have asked and my only request is to the speakers is we have about 22 or so odd speakers. So please be brief so that every gets or one gets an opportunity

to express his or her issues. And once again, thank you ladies and gentlemen. God bless you. Over to your moderator.

Moderator: Thank you sir. Thank you sir. I now request **Mr. Arun Kumar Boppana** to unmute your audio switch on your camera and ask your question sir

Mr. Arun Kumar: Coming coming Hello Can you see me now? No sir your audio is clear but your video is not this video come over. They should see each other. So thanks to register of concave and K FinTech for earnings VC. And wonderful are Kavita and our CST. Bye Good service the redeem service has been Suhas as ice cream. Tribute to my dear Suhas. Suhas in December he retire but in our hearts he will never retire. He still has a lot of fire. Hope is available when we require this AGM fiscal was not my expectation. But even his AGM is on a virtual station. Last AGM you didn't respond in quick time. answers it true right? Corona second wave was a danger bell many of our loved ones fell compliments for them for many implements all our minds in our lives stuff works vaccinated Corona because Corona is not a de activated strong balance sheet. It is not the need of the our, good wishes we intend to go for or even today is not a stunt. Mahindra life did not go for the hunt COVID-19 taught Mahindra Life where to spend and how to spend. Now Mahindra life or non cash will depend provide value as an extent. For bias it becomes attractive. homebuilders becomes adoptive for seeing cost as a king and cash is the queen. Which you're rightly forcing my question sir.

Will you provide end to end solutions across with interior solutions facilities management in cross? Are you planning the work from home for an extra room? Are we still with second and third Corona storm COVID-19 crisis measures include space for working from home space accommodate a custom workstation space too. Last year you said Kalyan is equal to Italian. What is a construction progress with Mahivaan? All in the site? Did you monitor with drones to see and check all the safety zones? Lock down how did your face labour row. Lockdown affected everybody's cash flow which are new designs and plants as a standpoint. Mahindra Lifespace is a good brand point. Mahindra Life span life management is a system which have no resistance as a custom along with zero water

discharge and zeros we were discharged Mahindra life are like innovation and investment. What is investment? How do you invest zero touch sales digit favourite tip the scales? Senior Living is a lead request you to soon proceed. Will you do it now? city will grow in outer parts like Alibaug are our port Alibaug Orwar started what is the impact? Regarding the rights issue glad they seem to be insights, any news insights now, digital sales ad spent in digital space spread across various other channels space. In conclusion, Mahindra life's corporate governance is pure after Corona rituals. I'm sure they will ensure I wish Mahindra Life to be free from all pain, be successful projects going game. I wish you and others to say safe and well during this net and nasty pandemic spell. I wish my life All the best. Thank you very much.

Mr.Arun Nanda: Thank you, Mr. Bopanna. You are a true point.

Mr. Arun Kumar: Thank you. During today's me last year, answer the questions after every shareholder has spoken. But here I will make an exception **Mr. Bopanna** follow up I refer you to single coil. But before that, ladies and gentlemen, I have a good news. I did not say earlier because I had not got the confirmation that the information is being sent to the stock exchange. Now I understand the intimation is being sent to the stock exchange your directors about an hour and a half ago or maybe less decided that it will reward you with a bonus issue of two shares for every one share held two shares for every one share held. And This to me is not only a reward to the shareholders for their patience, it is also a as a sign of confidence of the board in the future of the company. And I hope that Arvind and his team will live up to your expectation before I move to the next basis. This thing Arvind, in my in your interview for the job when I asked you what are your qualities you said you're a good poet. Now let's see how you answer **Mr. Bopanna**.

Mr.Arvind: Thank you for listening Dr. Bopanna glad to hear you are safe and well. Secure in the Almighty is protective spell.

You have as always set your questions to verse.

I will respond in suit neither long winded notice.

Your questions and advice span range quite wide to address them all.

I must keep a cantering strike to pardon me if I overlooked maybe few perhaps one. I know you are always game to have some fun.

You are just past has been both bad and good.

We have firmly by our people and partners too.

We use the time well to experiment and learn a clear path forward we've been able to discern.

Difficult times do indeed separate the men from the men.

Excuse that gender insensitive for us if that annoys.

As you said, we did indeed go on the hunt toward on new land at our Battlefront. Despite labour shortage, Our construction has been brisk.

Our strong balance sheet ensures we faced no untoward risk.

Buoyant after the protracted lockdown on new project launches winners hands down.

Cost is king in cash is Queen you did

Rightly remind our service in collections delivered very strongly combined.

Industrial business too stood up to be counted.

Noted investments and travel restrictions its amounted

sustainable green development is no longer an empty claim.

The need has been apparent now demand two is fueling the flame.

We brought several innovations to product and process.

The market took notice rewarded us with its largest

zero touch sales, energy parks infusion homes

will no doubt find their place in real estate history stones.

The future of construction is most certainly pre fab.

You'll be glad to note we are also taking IoT to the field from the lab

In worker housing our growing needs

Over coming years, we do intend to see.

Aggression with discipline is where we are drawn.

ROE and enhancement is the path that we are steadfastly on

The need for shareholder reward,

You did remove the board's confidence in the future,

the bonus has shown.

Before I conclude, I would like to say a few words for **Mr. Bharat Shah**

Stepping down from the board today.

Bharat Bhai's Council has kept us honest and true.

On his wisdom and experience we liberally drew

When he did he unfailingly yet gently rang the alarm bell.

His assurance in his assurance, all fears in our minds did conclusively well.

We didn't say well from the board with a tear.

That said he has a short as he will always be here.

And finally, I too did hope by this ad and we'd be together in a room

so I could greet you with Dr. Gopanna I presume.

until the next year, to stay in good health and good humour

to stay in good health and good humour.

Because at the next AGM, Mr. Boppana's is planning a grant which is the Roma.

Mr. Arun Nanda: Thank you. That was very nice. Thank you, Mr. Boppana. Mr. Moderator, can you take over now and request the next speaker? I would, I would take the answers of all the speakers together. I may note the question prepare the answer. And after the last speaker has spoken, I will come back.

Thank you, sir. I now move to the next speaker. **Mr. praful chavda. Mr. praful chavda,** please unmute your audio switch on your camera.

Mr. praful chavda: मेरी आवाज़ आ रही है?

Modeartor: Yes sir, your audible

Mr. praful chavda: वीडियो चालू हो रहा है सर?

Modertor: No, sir but. You can proceed with your question.

Sir.

Mr. praful chavda: सर फर्स्ट तो मैं अभी अभी चेरमेन सर ने अनाउसमेंट किया है दो सर पे एक शेर बोनस इसको मैं वेलकम करता हूँ और आशा रखता हूँ की कम्पनी ऐसे ही शेयरहोल्डर को रिवाइड देती आएगी। शेयरहोल्डर को खुश करती रहेंगी। खासतौर पे सर में गोपन्ना सर की हर बात से सहमत हूँ और वो बात दोहराना नहीं चाहता हूँ बस कहना चाहता हूँ आपके पास ३ बैंक है अपने बैंक का बिज़नेस किन बैंक से कर रहे है? या स्टेट बैंक तो रखना ही चाहिए गोवर्नमेंट बैंक तो एक रखना ही चाहिए आजकल प्राइवेट बैंक कब खुलता है कब बंध हो जाता है कौनसा स्कीम आ जाता है पता नहीं चलता है। तो अपने छोटे छोटे एम्प्लॉयीज को पेमेंट करना बहुत कठिन हो जाता है। ऐसा नहीं हिना चाहिए। आजकल सर हर एक आदमी के पास पैसे हो गया है । रिटायरमेंट के बात सोचता है की वो काशी हरीद्वार या मथुरा में रहे ऐसी कुछ जल्दी है उसको तो अपना नया प्रोजेक्ट कुछ ऐसा लाइए जो हरिद्वार, काशी या मथुरा में प्रोजेक्ट लाइए और इसमें खासतौर पे ये बात रखे की खाना पीना सब सीनियर सिटिज़न को एक ही जगह पर मिले ओनली इसके वन बैडरूम ही मिले किचन का सुविधा सब मिले। सीनियर सिटिज़न के लिए कुछ काम करे अपना जो बिज़नेस है बहुत रिक्सी है, रिक्स इतना है की मैंने माकन बनाया तो मुझे पता है की अपना जो एम्प्ल्योईज़ है जो लेबर है उसको अपने सेफ्टी बेल्ट देते है पर वो सेफ्टी बेल्ट का युस नहीं करते है। कितना बोलने में भी नहीं होता है या इग्नोर क्र देते है। सर हादसा होता है हादसा होने पर प्रमोटर है जो भी है इंजिनियर सबके नंबर है उसके पर इलज़ाम आता है। इसके लिए भी आप जो रिक्स होते है इसके लिए स्टेप लीजिए और आप सब लोग अच्छे रहे इस शुभकामना के साथ मैं विराम करता हूँ धन्यवाद सर।

Thank you sir. So I now move on to our next speaker.

Miss Lekha Satish Shah, Miss Lekha Satish Shah, we request you to unmute your audio switch on your camera and ask your question. **Miss Lekha Satish Shah,** we request you to unmute your audio switch on your camera and ask a question please. As

there is no response from the speaker, we now move on to our next speaker. **Mr. Tamal Kumar Majumdar, Mr. Tamal Kumar Majumdar.** Please unmute your audio switch on your camera and ask your question. Mr. **Mr. Tamale Kumar Majumdar.**

Moderator: Yes sir you're audible you can proceed with your questions please.

Moderator: Sir your audio is not clear Can you please keep it close to you?

Moderator: No sir your audio is not clear sir.

Moderator: No sir.

Moderator: No sir we are not able to hear you.

Moderator: Can you please refresh your login page and try again in the meanwhile we'll move on to the next speaker.

In a moment our next speaker is **Miss. Asha Lata Maheshwari** is **Miss. Asha Lata Maheshwari** we request you to

Miss. Asha Lata Maheshwari: Hello

Moderator: Yes. Mam we are able to hear you.

Miss. Asha Lata Maheshwari: मैं आशालता महेश्वरी। मेरी आवाज़ आ रही है?

Moderator: Yes we are able to hear you. Please proceed with your question.

श्रीमान चेरमेन साहब मेरे सभी डाइरेक्टर भाई, मेरा नाम आशालता माहेश्वरी। चेरमेन साहब दो साल बाद में आपको मिल रही हूँ और वो भी रूबरू नहीं मिलना हो रहा। हमने इसी बातका ज़रा दुःख है और मेरी

तबियत भी जरा ठीक नहीं थी। मेरा कुछ आठ दस दिन पहले एक एक्सीडेंट हो गया। अब ना तो मैं ज्यादा कड़ी हो सकती हूँ और ना ही ज्यादा मैं बोल सकती हूँ। पर मैंने सोचा आज नंदा जी को जाकर अपनी शुभकामनाइ मुझे जरूर देनी है। सपर्शियल नंदा जी इसीलिए मैं आई हूँ आपको आशीर्वाद देने के लिए। और जब चेरमेन साहब मैंने आपको यहाँ देखा। आपका चेरमेन स्टेटमेंट पढ़ते हुए आपको सुनके न जाने मेरा दुःख चले जाते है। यही चेरमेन साहब इसके पहले मैं आपको शुभकामनाए देते हुए कहूँगी

चहरे पे होगी आपके मुस्कान

और और आंखोमे अंमां होगा

मुझे यकीन है

एक दिन कदमो में आसमान होगा।

मैंने बेलेंसशीट देखी चेरमेन साहब आपने बेलेंसशीट ऐसी बनाई है। जैसे किसी वाल्मीकि जी ने पूरी रामायण लिखी है। चेमें साहब कम्पनी में मैंने लोस्स तो देखा है आया है। पर मेरे ख्याल से दो साल से पुरे भारत की स्थिति खराब चल रही है। सब तकलीफ से गुजर रहे हैं। और इसके साथ मैंने देखा की हमारा जो परफॉर्मेंस है गिरा है और इसमें कोई बात नहीं है।

काम तो चलता ही है देखिए अभी इतनी तकलीफ में जितने वर्कर्स है मैंने जो देखा है जितने भी वर्कर्स थे सब गांव चले गए और यहाँ तक आपको मैं बताती हूँ मेरी ही बिकडिंग में कलर हो रहा था जो एक साल एक कराना था आज उसके तीसरा साल चल रहा है। आ[बताइए बड़े बड़े कामो में कितनी ज्यादा तकिल्फ आ रही होगी। ये मैं समज सकती हूँ आपकी बात को। यही चेरमेन साहब आगे जाके और मेरेको लगता है की जैसे जैसे आप अच्छे कदम उठा रहे है और मुझे पूरा विश्वास है की नंदा जी के होते हुए किसी भो शेर होल्डर को तकलीफ कभी नहीं आएगी। आज ही देखिए मामूली सी बात है को कम्पनी ने डिविडेंड नहीं दिया दिल की बात है की रिज़र्व में से पैसा निकाल कर और शेरहोल्डर को बोनस दया। आपको मैं बहित धन्यवाद देती हूँ और बहोत बहोत मुबारक भी देती हूँ । और चेरमेन साहब में यहाँ कुलकर्णी जी के बेटा का नाम भूल गई

इन दोनों ने मेरी बहुत मदद की है कुछ दिन पहले ही मेरे पातु का स्वर्गवास हो गया मुझे कुछ ज्ञान नहीं था उनहोंने कैसे सीट को बुक करना है कैसे उन्होंने सब इंटरजाम करना है सब उन्होंने ही मेरा करके दिया मैं उनको बहुत बहुत धन्यवाद देती हूँ लिक वजा भी सब उन्होंने इंटरजाम किया उनको बहुत धन्यवाद देती हूँ और चेरमेन साहब मैं आपको यही कहूँगी की बिजनेस में ऊपर निचे त्यों होता ही है इसमें चिंता को कोई बात नहीं ये आप नहीं है ये सब को तकलीफे भोगनी पद रही है तो आप गभराये नहीं आपके शेर होल्डर सब पुराने है सब आपके साथ है आपकी हिम्मत बढ़ाएंगे एक हाथ डोज तो हम आगे हो जाएंगे। आप जरा भी चिंता मत कीजिए यहाँ सोचिए की बिजनेस में अप्स एन्ड डाउन आते हैं । चेरमेन साहब मैं तो बीएस आपको अपना आशीर्वाद ही देने आई थी और आशीर्वाद देते हुए मैं लास्ट में कहूँगी। अपनी शुभकामनाएँ देते हुए कहूँगी।

जितने है आसमान में सितारे

इतनी ही ज़िंदगी हो आपकी

किसीकी बुरी नज़र आपको ना लगे

हर कामयाबी कदम चूमती रहे आपकी

आज दिन है दुआ देने का

मैं आप सबको खुस भगवान् रखे बस यही दुआ है मेरी नंदा जी आपको भगवान आपको तारो से भी ज्यादा लम्बी उम्र दे और मैं यहाँ तक कहूँगी भगवान आपको गणेश जी जैसी बुद्धि दे और हनुमान जी जैसी शक्ति दे इसी तरह दे और हम कभी आपको दुखी हालत में नहीं देख सकते। भगवान अगला साल आपके लिए नाहीत अच्छा लाये।और न अंडा साहब चेरमेन साहब मैं आप से क्षमा चाही तू की कुछ गलत बात हुई हो तो और मुझसे ज्यादा बोलें नहीं जा रहा मैं यही से आपसे आपसे क्षमा मांगती हूँ।और धन्यवाद देती हूँ।

Thank you, Aashlataji. Pramod ji **Mr. tamal. Majumdar** sent me a message he is ready now. Please connect Tamal ji

Moderator: sure sir. I request. I now request Mr. **Tamal Kumar Majumdar** to unmute your audio switch on your camera and ask a question sir.

Tamal Kumar Majumdar: We look care off? Audio is okay?

Moderator: Your audio is clear sir.

Tamal Kumar Majumdar: Okay. Good afternoon, Nanda **saahab**, **Mr. Bharat Shah**, **Mr. Subramanian** and other directors of the company. Nice to see all of you in good health and spirit. Myself **Tamal Kumar Mazumdar** and equity shareholder from Kolkata. Thank you Nanda Sahab for sharing your thoughts with us at the opening. Today I am missing the presence of our beloved company secretary to **Suhas Kulkarni** who retired during financial year 21. It's a long relationship. And we all wish him good health and spirit in the coming years. We also welcome his team member and successor **Ankit Shah** the new company secretary of the company and wish him good luck in the coming years. I want to convey my gratitude to **Kavita Gaikwad** also for being in touch with shareholders all the time. Today I called her for the link to join the meeting, as I inadvertently be missed it and she decided within minutes. Thank you Nanda Sahab for creating such a wonderful team for shareholders that I have gone through the accounts and report and have some queries relating to auditor accounts and other matters. And as always seek your indulgence. As I may not be able to complete it within three minutes but I assure you we will five minutes it will be completed. During financial year 21, the company is working affected due to pandemic and it booked a loss before tax of 69.67 crores against income from operations subsea 89.64 crores but despite the bleak scenario company's marketing team increased number of sales. Sales of units every quarter or financial year 21. In q1 despite lockdown it sold 89 units in q2 sold 135 units in q3 393 units are in q4 642 units. Collections during the year was 758 crores against financial year 2930 crores. That is also commendable is that the despite the washout, the management paid salaries to its employees during the period and it makes it different from other real estate companies are huge, huge salary cut, along with spending salaries of employees was a cause of concern that always measured optimism. What is your expectation from the remaining

part of the year after taking into account empathy is a matter mentioned by the statutory auditor In its report audit report for financial year 21. All shareholders must be happy today has the board declared bonus in the ratio of two shares per one share held at its board meeting held today. I'm using it pre reserve. Big company has a pretty good balance of 1,325.15 crores against by 5140 equity shares at rupees 10 each as on 31st, March 2021. So, the number of shares will increase from 5.14 to 15.42 crores and reserve will be used nearly across 100 crores out of the 13 other crores more than 1300 crores.

Tamal Kumar Majumdar: The board actually fulfils the aspiration of shareholders. I only hope that under your Apple leadership, the company will be able to service the energy equity suitably in the coming years. Please share your thoughts in this regard.

But it is noted that bearing saw some our subsidiaries are doing well during financial activity in this critical period and paid dividend to the tune of 27.61% to the parent are they are doing during the current year.Sir during financial at 20, our company considered impairment of 230 7.31 crores on account of its investment in Mahindra homes Private Limited what is its present status and your thinking on its future. There we have a consolidated debt balance is too large to 229 crores as our 31st March 2029. An average cost of the date was 7.05% per annum against last year's figure of 8.66%. Taking into account starting three new projects along with fresh inventory add to existing projects due to financial year 21 our new projects launch to be lost during the current year. Well we need for the load or use our internal accruals in this regard. What about our current interest rate, a current average cost of debt sir our cash flow showed interest received as a massive 90.57 costs whereas interest in coming PL showed 11.36 costs during financial year 21 what are the difference 79.21 cross relates to earlier. Please share some details in this regard.

Cashflow also showed perforate deposits given to a given during financial year 21 as will be 73.33 crores.

Moderator: I request you to limit your question sir.

Tamal Kumar Majumdar: I already told I will take sometime sometime.

Moderator: You have taken more than four minutes or more.

Tamal Kumar Majumdar: Nanda sahab is there. He is knowing me.

Mr.Arun Nanda: Tamal, can you repeat the last question?

Tamal Kumar Majumdar: Then, then nothing to add, sir. Thank you for patient listening.

Mr.Arun Nanda: Can you repeat the last question? Last question repeat करो.

Moderator: Sir you're not audible sir **Mr.Tamal Kumar Majumdar**. Sir you're not audible.

Mr.Arun Nanda: Last question, please repeat.

Moderator: Sorry, sorry, are not audible.

Moderator: Sorry, sir. We lost his connection. I now move on to our next speaker. **Miss Shobana Sudhir Mehta**. I request **Miss Shobana Sudhir Mehta** to unmute your audio. Switch on your camera and ask your question.

Miss Shobana Sudhir Mehta, we request you to unmute your audio switch on your camera and ask you a question.

Unknown speaker: Are you?

Moderator: Sir as there is no response from the registered Speaker I now move on to the next speaker **Miss. Kirti Shah**. **Miss. Kirti Shah** to unmute your audio switch on your camera and ask your question.

Miss. Kirti Shah we request you to unmute your audio switch on your camera and ask your question. As there is no response from the speaker we now move on to our next speaker. **Mr.Anil Champaklal Parekh**. **Mr.Anil Champaklal Parekh** werequest you to unmute your audio switch on the camera and ask your question.

Mr.Anil Champaklal Parekh: Hello.

Moderator: Yes sir. You're audible sir.

Mr.Anil Champaklal Parekh: Am I audible?

Moderator: Yes sir. You're audible please proceed with your questions.

Mr.Anil Champaklal Parekh: Hello, am I visible also?

Moderator: Yes sir. Your camera is on. Thank you.

Mr.Anil Champaklal Parekh: Okay. **Chairman shri Arun Nanda Ji.** board members, **Arvind Subramanyam Ji,** our MD, all of you Good afternoon, from **Anil Parekh** Bombay. First of all, I would like to thank our CS team, particularly **Ankit Shah, Kavita Gayekwaad** and others for rendering very good investor services, and helps us to join this meeting, video conference. We all are sitting in unusual position and we are our our respective and we cannot meet physically. However, I'm delighted to see all of you on video conference. Oh, sir, I have seen the financials this year, although not comparable with earlier years. I'm with your all financial workings. I'm with you as always, and you're not declared any dividend. Anyway, sir, we have full faith in Mahindra group that they will reward us at appropriate time. So, my main question is our residential project at NCR of Mahindra homes, which was launched in 2015. And which was a prestigious project have seen many bookings cancelled and have made impairment loss of 237 crores. Sir, can you throw some light on that that would be fine for me. So, also, we have been able to sell 1260 seats, that is what is 1 million square feet in 2021. So, last year, we have sold around 1600 units. I can understand that in our during these difficult times, we are facing all these problems, but I am very much hopeful that coming year or two would be good for us. But I would like to congratulate for getting many awards and accolades in these difficult times. and I would like to know sir, what is our total land bank? And whether we have reasons in tire to tire three cities and how many more locations you would be adding? Just now we are in for local eight, eight cities. So I would like to know

how many more cities we are adding. Sir I would like to know also about our Mahindra old city, Udaipur and Chennai. If you can throw some light on that. I'm very much pleased. I am sitting here with my speech. And I'm thankful to the board for allowing me to deliver my speech. Thank you for a patient hearing and I support observations. Thank you.

Moderaor: Thank you, sir. We now move on to our next speaker. **Miss. Vasuda Vikas Dakve.** **Miss. Vasuda Vikas Dakve,** we request you to unmute your audio switch on your camera and ask your question.

Miss. Vasuda Vikas Dakve: Hello.

Moderator: Yes, ma'am. Yes, we are able to hear you mam. Please proceed with your question.

Miss. Vasuda Vikas Dakve: Very good afternoon respected chairman Sir, my fellow shareholders, myself Vasuda from Thane. I would like to congratulate company secret for sending me the soft copy of the report well in advance which itself is clear and transparent. He also helped me to join this VC meeting. So thankful today. I would like to ask what is the index of COVID-19 current staff as well as temporary and casual based staff. Are you planning to give them the layout to them. Secondly, I will like to ask which pipeline project will you take? As all of them lost their houses. So is it possible to provide them affordable homes? With this, I support all the admission. Thank you very much.

Moderaor: Thank you mam. We now move on to our next speaker. Speaker, **Miss. Hudukshi Shyam Patel.** **Miss. Hudukshi Shyam Patel,** we request you to unmute your audio switch on your camera and ask your question. As registered speaker has not joined the meeting, I now move on to our next speaker. **Miss. Manjula Rajendra Prasad Joshi.** **Miss. Manjula Rajendra Prasad Joshi,** to unmute your audio switch on your camera and ask your question.

Miss. Manjula Rajendra Prasad Joshi: Good afternoon, respected chairman, directors, company secretary **Mr. Ankit Shah.** Good afternoon all of you. Company secretary team is doing very well. I am happy with the performance of the company. I wish you all the best. Thank you very much.

Moderator: Thank you sir I now move on to our next speaker, **Mr. Rajendradev Prasad Joshi, Rajendradev prasad Joshi** we request you

Mr. Rajendradev Prasad Joshi: Am I audible sir?

Mr. Rajendradev Prasad Joshi: Am I audible?

Moderator: Yes you are audible. Thank you

Mr. Rajendradev Prasad Joshi: Hello. Just one minute sir.

Mr. Rajendradev Prasad Joshi: Hello.

Moderator: Hello. You're audible sir please proceed with your question.

Moderator: Mr. Rajendradev Prasad we request you to ask your question sir. Hello. Yes sir. We are able to hear you sir please. Hello.

Mr. Rajendradev Prasad Joshi: Hello

Moderator: Sir, we are able to hear you. Please proceed with your question sir.

Mr. Rajendradev Prasad Joshi: Hello

Moderator: Mr. Rajendradev Prasad Sir, we are able to hear you. Please proceed with your question sir.

Mr. Rajendradev Prasad Joshi: This is the major problem of this. Mr. Chairman sir, **Anish Shah** our wise chairman **Ramesh Aiyer** sir. Yes. Sorry, sorry. Sorry. Sorry. I'm very sorry. Very, very sorry.

Respected Chairman, Mr. Arun Nanda sir and other directors present official company secretary Anikt Sha all these are good afternoon to all of you. But at the outset, I'm very much thankful to assistant company Secretary ankit Shah and his team for sending me the soft copy well on time? Sir, the CS team especially **Kavita Gaikwad** cordial to shareholders, and readily available to guide us whenever we contact them. At this point of time, sir, I cannot forget our our previous company secretary **Suhas Kulkarni** , he has given a very good contribution to company as well as to shareholders services. Now, he has retired and I wish him very happy and healthy retired life. Does the company's performance was satisfactory during fy 2021. Despite the pandemic crisis and lockdowns, losses have been drastically reduced to 71 crores from 194 crores last year. Stand alone Debt to equity ratio is just a .08 with a very estate sector, our company dynamics management will take new advantage and company will soon come in profits and we will be the list of dividends. Sir we appreciate the company's AGM is held in the July month and not in the end date of August September. Please keep it up. Kindly let us know how many new projects are likely to be launched during fy 2021. Secondly, sir out of our company 18 subsidiaries, how many are running in profit? Last but not least, sir. Our Kfin tech registrar is doing well keep doing excellent services to the shareholders. **Mr. Ravi Narayan** and his team is very cooperative and cordial for any problems faced by us. **Mr. Venkatesh** of **Kfin tech** personally contacted me to solve some of my logging problems on the **Kfin tech** web. So with this, I wish all the best for the progress of the company. And I also strongly support all the resolutions. Thank you very much, sir. Thank you.

Mr.Arun Nanda: Thank you.

Moderator: Thank you, sir. We now move on to our next speaker, **Mr.Selastin Elizabeth.**

Mr.Selastin Elizabeth, you are requested to unmute the audio.

Mr.Selastin Elizabeth: Hello. Hello.

Yes, ma'am. You're audible.

Mr.Selastin Elizabeth: I am. I am audible now. This virtual shareholders
Hi, my name is **Selastin Elizabeth Macherinus**. I am from Mumbai first of all our
company secretary **Mr. Ankit Shah** I just saw so him virtual. Very happy happy so
definitely he will be a very very very blink of link our earlier Secretary link and I really
missing a word about when Nanda is there everything is good and his team he Kavita
Kavita ma'am he was very she with me at me a Jimmy's there and sent me an annual
report also also gave me the link for phone. I am thankful to Kfin tech also they also
reminded me do login login. Thank you very much. Now the annual report is very
informative a lot of lot of pictures at different locations our project and also and also very
explanatory now the working was not does not that good. Revenue record, PBT, PAT and
because of COVID problems EPS negative and therefore therefore no dividend. Even no
dividend Mr. Nanda very great Yes, he has given bonus now I haven't asking anything
because he he has plus ploughed exigencies, which will be that third COVID may come
may not come. So, we know we are in right hands now I now I congratulate you won the
award and the excellent team during this pandemic dates I also appreciate the CSR work
done special this time of time of lockdown downs if you were you were how many staff
were affected with COVID. Number two, what is the amount land land bank at present.
How many of you unit got sold or sold in the lock with with interest rate and and because
Damn Damn, we also will be will be more and more demand for the housing. Now people
People are starting working from home not going out company will prosper and do. So
what is the future roadmap three years years and the cap for further further construction
any any recommendation for in in growth with this I support resolution and I thank you all
opportunity to speak to once again. Am I audible? hello hello

Moderator: Yes mam you are audible. Thank you.

Mr.Selastin Elizabeth: So anyway thank you very much god bless God bless this
company more and more. We wish magical may come. become my associates to say for
purposes of

Unknown speaker: Hello Hello subsequent glad to speak now, like the chairman so and so very distinct as of the pose of the board and my good Institute. My name my name is Alaska adult at the outset I can manage and secretarial sending assembling spelling cheat which is transparent and adhering into all the good components also, compared to the pandemic I would like to know appears what is factoe market and going forward I welcome welcome dividend dividend dividend and the book which you have given specially the bonus. So, welcome and thank you very, very much patient hearing. Thank you. God bless. (speech with echo sound)

Moderator: Thank you sir. Now we move to next speaker, **Mr. Rajesh Kevalram Janani**, **Mr. Rajesh Kevalram Janani** to the to unmute your audio switch on your camera and ask your question sir. As a result of speaker has not joined the meeting. I now move on to our next speaker. **Mr. homayoun barrows Pauredi**. **Mr. homayoun barrows Pauredi** to unmute your audio switch on a camera and ask your question, sir. As the requested speaker didn't join the meeting, I will move to our next speaker **Mr. Dinesh Gopal das Bhatia**. **Dinesh Gopal das Bhatia**, to unmute

Mr. Dinesh Gopal das Bhatia: Hello.

Moderator: your audio switch on your camera and ask your question, sir. **Dinesh Gopal das Bhatia**.

Dinesh Gopal das Bhatia: मेरा आवाज़ आ रहा है?

Moderator: We now move on to our next speaker.

Moderator: We now move on to our next speaker. **Mr. Nanda Kishore Radheshyam Sharma**. **Mr. Nanda Kishore Radheshyam Sharma** to unmute your audio. Switch on your camera and ask your question

Mr. Nanda Kishore Radheshyam Sharma: Yeah, hi, this is **Vishal radition Sharma**. Can I speak?

Moderator: Yes, sir. Thank you.

Mr. Nanda Kishore Radheshyam Sharma: Okay. Okay. Yeah, thank you for this opportunity. And I had sent my questions and got a response to most of them. However, I found the response to be more procedural and hence, I'd like to just reiterate some of the points which has, which were mentioned in the mail. You know, we have been a conservative company and we have seen that our peers have gone ahead of us despite being a strong brand. And our conservativeness is visible in the in the cautiousness of the project launches, losing market share in the mid market, in the in the existing launches, we have breaking up into parcels, we have strong land banks, such as today, but we have not launched it for a long time. So, just wanted to understand, you know, what, what is the genesis of this problem, you know, is it that the, is it the org structure in which real estate companies are generally led by promoters and since we have professional management, are they not having is the board not giving him enough confidence to take on risk? Or is there a problem in the incentive structure? Or what what is the genesis of this problem, you know, if you could help beyond the procedural answers that will be helpful. Second is, you know, **Mahindra** is a very strong brand, we hear from customers **Mahindra** life, but somewhere we lost market share in the mid market, which is, you know, where the profitability lies. And we instead focused on the happiness which is the low low end of the market. While it would give us volumes, it isn't really giving us the brand strength which Mahindra command. So, you know, any thoughts as to focusing back on lead market? I do know, we a few projects, but, you know, it's where the, it's where the business or the brand lies. You know, the third point is there is a JV with HDFC Capital Fund. You know, I wanted some details as to does the fund have an end date? What happens if the funds wind down and if there is a more capital required? Will the partners put in more projects? And my last question is generally on the pricing, you know, what is the pricing we are looking at in our project? How do we ensure that my brand ratings at premium, I'll appreciate if you could give answers to this mode, little more colour, the board and the chairman that will be helpful. Thank you.

Moderator: Thank you, sir. We now move on to our next speaker. So **Asspi Bowman Shah Dasaniya. Asspi Bowman Shah Dasaniya**, to unmute your audio switch on your camera and ask your question. As the requested speaker enjoying the meeting, we now move on to our next speaker. **Mr. Yusuf Yunus Rangwala. Mr. Yusuf Yunus Rangwala** to unmute your audio switch on your camera.

Mr. Yusuf Yunus Rangwala: Can you hear my voice?

Moderator: Yes sir. We can hear you sir. Please proceed with your question.

Mr. Yusuf Yunus Rangwala: Good evening, sir. I will thank first our new dynamic Secretary Ankit sir and Kavita madam or give you a link sir Nanda, sir, आपका चहेरा देखा तो सर दिल में खुशी हो रही है। इतनी खुशी हो रही हाउ मेरे पास व्यक्त करने के लिए शब्द नहीं है सर भगवान् के पास आपके लिए दुआ कर रहा हूँ सर। आपकी तबियत और आपकी अच्छी रहे हेल्थ। संको सर आपने बहुत खुश कर दिया है आपने। हमें एक बोनस दिया सर। भले आपने डिविडेंड नहीं दिया में समझता हूँ सर अपने से। सर मुझे जानना था अपना डेवेलपर है जो अपना जयपुर है बॉम्बे में कहाँ है जरा मुझे डिटेल दीजिए। और अपने कार्वी पीपल और अपना अंकित सर और सुहास सर जो हमें छोड़के चले गए हैं। उनकी याद आएगी सर। हमारे तरफ से शुभकामनाए देना और रिटायर लाइफ के लिए बहुत शुभकामनाए देना। नंदा सर, नंदा सर और मुझे पूछना था क्या पाना कोविड 19 में अपना कुछ anybody affected? What are the old people are working from home?

And one more thing. One more sir the scarvi people. They're doing very excellent services. Now I'm a happy sir. I can join all the meeting I also voted all resolution sir. One more thing sir I would like to know Sir, sir, well, sir, my good wishes are there sir. Nanda sir, I'm very happy with our company. घी खिचड़ी में है सर और कितना यहाँ अपना न्यू क्या होने वाला है वो आप बताइए। और मुझे सर में आपको बहुत शुभकामना देना चाहता हूँ। आपकी

तबियत अच्छी रहे और आप हमेशा ऐसे ही हसते रहे। जैसे फूल में काली होती है ऐसे सर आपकी हसीहमें देखने को मिले सर। खुदा ए हाफिज सर। Thank you very much sir. May god bless everybody. My good wishes with all the shareholder sir. Thank you very much jai hind. Jai Maharashtra.

Moderator: Thank you sir. So we now move on to our next speaker. **Mr. Pramod Kumar,** **Mr. Pramod Kumar,** we request you to unmute your audio switch on your camera and ask your question.

Mr. Pramod Kumar: Hello.

Moderator: Yes, sir. You're audible? Please proceed with your question.

Mr. Pramod Kumar: I am advocate Pramod Kumar. लास्ट AGM में भी मैंने और नंदा साहब से बात की थी। मेरी डॉटरने फ्लेट लिया है पालधर में। तो उसका फर्स्ट यर में ही लीकेज हो गया था बाद में मैंने कम्पनी में कम्प्लेन की तो वह पे लीकेज ठीक हुआ हैंडओवर में भी बहुत प्रॉब्लम हुआ हेड ऑफ कमिटी से बात हुई। घर सीमलेस ट्रांसफर नहीं हुआ उनको काफी उनको डिफिकल्टी आई। और मैं नंदा साहब को खास बता रहा हूँ की वह पे जो इंफ्रास्ट्रक्चर प्रॉमिस किया था रोड बनाने का प्रॉमिस किया था वो छह महीने पहले तक तो नहीं बानी थी।और मुझे पांच सप्टेंबर को लेटर लिखा था। नौ सप्टेंबर को लेटर मिला और लिखा था. Customer relation management will look into the issue. He wrote me after two months. ये न्यू नार्मल है कम्पनी के लिए कोविड एक बहाना हैं सेल होती है पर्चस होता है सब होता हैसेलेरी पेमेंट होता है लेकिन जो एथिक्स है मेरे हिसाब से एथिक्स बहो ही लो है। और इसके कारण फ्लेट के प्राइज़ बहोत ही डिप्रेस है। नंदा साहब ने लास्ट यर भी बहोत ऐसे डिप्लोमेटिक बोला था की that to me since last four or five years and I'm I'm looking into it getting that thing, but I think you are only increasing wealth of promoter by issuing more shares and other stakeholders are

not getting proper proper treatment. They are left into the lurch. तो इससे कम्पनी का ब्रांड विक ही होने वाला है लोग आज इण्डिया में ऑर्गनाइज़्ड नहीं है। मैंने मुंबई ग्राहक पंचायत को भी लिखा था उसने भी मित्र को कम्पनी के साथ लिया था। कम्पनी ने तो भी फह्या नहीं दिया। सर ये जो रियल एस्टेट सेक्टर है उनमे ध्यान नहीं दिया। रियाल एस्टेट में वेरा भी फैल हो गया। कम्पनीने गोदरेज, महिंद्रा इनलोग के लिए इनका भी अगर ब्रांड डेंट होता है तो इण्डिया के लिए बहोत ही मिस्फोर्च्युनेट है। वो कितना महेनतसे पैसा मेरी डॉटर ने महंत से सेविंग की। बजाज फाइनांस वगेरा के अच्छे शेर्स बेचके मेने उसको सजेस्ट किया। मेरे घर के पीछे ही महिंद्रा और महिंद्रा का प्लांट है। मैं सजेस्ट किया की अच्छा है इसमें रिटर्न मिलेगा। तो गोवर्मेन्ट क्वॉटर के कारण एप्रिशिएशन तो हुआ नहीं और दूसरा quality of construction बहोत ही पुअर है और थर्ड है की कम्पनी बिलकुल ध्यान देती नहीं। और जो कुलकर्णी साहब की इतनी तारीफ की और साहब से दो तीन बार मैंने मिलने की कोशिश की। मैं वह महिंद्रा टावर के पास मैं भी था।तो भी मुझसे नहीं मिले। Kfintech का लोग बोलते है की वो बहोत अच्छा है कम्पनी ने अच्छा किया हुआ है पर यर लोग इतना हरेस करते है। लोग इतना परेशान कर रहे है कोविद के नाम से कोई भी प्रॉब्लम सॉल्व नहीं करते। मेरा तो एक ही रिक्मंडेशन है की आप लोगो को है न। अगर आप लोगो का पैसा लेते हो तो आप उनको वर्क दो। ये बोनस है ये सिर्फ वेल्थ बढ़ने से कुछ नहीं है। सभी स्टेकहोल्डर्स को इक्वल राइट होता है। दूसरा मैं गवर्मेन्ट से अफोर्डेबल हाउसिंग के लिए गवर्मेन्ट से रिक्वेस्ट क्र रहा हूँ। 2.87 lakhs है फर्स्ट हाउस के लिए गवर्मेन्टने सब्सिडी दी थी।वो करीब पांच छह साल पहले दी थी कमसेकम गवर्मेन्ट का पांच लाख रूपया ये अफोर्डेबल हाउसिंग के ली सब्सिडी देना चाहिए। अभी वो बोलते है हाउसिंग फॉर आल 2020-2022. अगर गवर्मेन्ट इतना ये सेक्टर को दबा के रखेगी। तो काउन्स इ लोगी को घर मिलेगा? इससे तो दस साल मैं भी सबको घर नहीं मिलेगा। कम्पनी जो वेल्थ क्रियेटर है जो इंडियमे उनको वेल्थ क्रिएट क्र देना चाहिए। एक दिन मैंने मि. गोदरेज का आर्टिकल पढ़ा था.

गोदरेज के 500 कम्पनीज़ है where we are now we are we are nowhere तो मैं मिनिस्ट्री और गवर्मेंट को रिक्वेस्ट करता हूँ की अफोर्डेबल हाऊसिंग का ब्रांड। ज्यादा से ज्यादा लोगो को ज्यादा से ज्यादा पैसा दे। मद्र कज़िन है HDFC केपिटल में MD है मैं HDFC group से भी रिक्वेस्ट करता हूँ की ज्यादासे ज्यादा लोन देके ज्यादा सेज्यादा लोगो को इज़ी फेसिलिटी दे क्र ये सेक्टर को आगे बढ़ाए। ये एम्प्लॉयमेंट देने का सेक्टर है। 128 इंडस्ट्री डाइरेक्टली अफेक्ट करती है। आज kovid है इण्डिया में बहोत बड़ा रिसेशन चल रहा है। कोविड का रिसेशन सबसे ज्यादा हाऊसिंग इंफ्रास्ट्रक्चर से कंट्री बहार आ सकता है। मेरी लास्ट में इतनी विनंती है नंदा साहब से मेरा जो मेटर है मुझे पर्सनलि मिले मुझे कॉल करे मुझे लगे की कम्पनी ले कुछ एथिक्स है। महिंद्रा का ब्रांड है वो स्ट्रांग ब्रांड है और महिंद्रा साहब ने एक माइथोलोजी में बताया है की

Modertor: You have lapse of your time sir.

Mr. Pramod Kumar: Last last last thing is metal. Yeah, good question. He has to answer now. I've given all the questions. The last thing is that उन्होंने बोला की समुद्रमंथन हुआ था और देव और असुरो ने पूरा परिश्रम किया था लेकिन आज पोलुशन इतना ज्यादा है की आज समुद्र से अमृत निकालना असंभव है। Thank you.

Moderator: Thank you sir. We now move on to our next speaker. **Mr. Piyush Dilip Bhai Shah.** **Mr. Piyush Dilip Bhai Shah,** to unmute your audio switch on camera and ask your question please.

Mr. Piyush Dilip Bhai Shah: Can you hear my voice?

Moderator: Yes you can proceed with your question.

Mr. Piyush Dilip Bhai Shah: Good evening everyone. Mr.Nanda ji, you declare the bonus there is some confusion when you declare a parent here clearly I mean I missed

it. Whether it's two share for one share held or one share for the two share held. Please clarify. Because some of the speakers are confused mistake.

Mr. Piyush Dilip Bhai Shah: Hello Hello.

Moderator: Yes sir you can proceed with your question.

Mr. Piyush Dilip Bhai Shah: Ya Ya. sir please clarify bonus. Exactly, again, I'm really surprised by listening the announcement of bonus, when the company is not in a position to give the dividend, and still will not come out of the corona, we don't know about it this year, the next year also. And I've seen the current year quarter result also, of course, we have some good lines in the report, and whatever line acquisition is done in current year. So the foresight of the management, I really appreciate that we have acquired 55 acres land, which was previously 43 acres. So I really appreciate and really appreciate is that average cost of borrowing is 7.05%, which was earlier 8.66%. So this is the reveal of the company, I would say. And I appreciate the vision given by Mr. Nnada today, at the age of 22 years of the company that upcycle of housing will continue for seven to 10 years and keep patience with the company. I have noted down these words Mr. Nanda ji and pipeline of the land acquisition, I think we are against you and I have some concern about the Jaipur. Since many years I'm asking these questions, but no development is taking nearly we are 2900 acres of land a seagull still we can sell 863 acres only this figure is not moving and our lot of money's stuck there. So, as far as the FCC is concerned or a domestic tariff area, we should relook at it, because a lot of money has been stuck there and there is not growing Jaipur area. So, what is the management view? I think this is worry from more than 10 years and Jaipur is stagnant. One more thing I would like reply from Mr. Nanada ji as you said that interest rate for the housing is well below seven in some of the banks are giving it six and a half percent. I appreciate that it is available a lot of advertisement is coming people are getting money to at that rate also. But can you throw some light on that interest rate the government itself is borrowing more than that. Suppose if I'm buying in house a house with the 7% or a 6.75% interest rate of course it is a floating but government is borrowing nowadays for 30 years paper more than 7.20% So, he ended up the government was paying his month. So do we think that interest rate cycle will sooner or later going the upper cycle which will affect housing in a certain way in the longer run? Please throw some light on that also. Regarding there are

some JVs we have done Can you still give some more details of this JVs because one with the act is GP LLP it is a private equity firm. So are the only financing and having a financing JV only. Similarly, HDFC in JV was 500n crores rupees. I'm not going with the project also Would you mentioned in this. the for the 1.4 million square foot. And there is one Sumitomo Corporation Japan for development of industrial cluster project origins, Chennai. I want more details because this jv 6040 jV between minor world and Sumitomo. So Sumitomo is giving some special know how are they contributing us in which way and similarly, there is a fund from IFC. IFC also, I think they are only in finance. So please throw some light for this all four JVs, which were mentioned in the annual report, page number 52. I would like to know our operating margin is how much in the low cost housing and affordable housing and the high cost of housing at the Bombay or in Chennai and how much still we have got residential area pending at the Chennai because I think there are more than 2300 families already settled. But still there is a room to give more or not. Thank you for patience hearing. **Moderator:** Thank you sir we have another speaker **Sobhna Sudhir Mehta. Sobhna Sudhir Mehta**, to unmute your audio switch on your camera and ask your question please.

Sobhna Sudhir Mehta: Hello, can you hear me?

Moderator: Yes ma'am. We can hear you mam. Please proceed with your question

Sobhna Sudhir Mehta: Respected the **Chairman shri Arun Nanda Ji** और मेरे जानेमाने डिरेक्टर भाईओ और शेर होल्डर भाई बहन में शोभना मेहता बोल रही हूँ। सूरत अपने रेसिडेंस से। नंदा जी कैसे है आप?

Mr.Arun Nanda: भगवान की कृपा है आपकी देन है।

Sobhna Sudhir Mehta: हां जैसे हो वैसे ही नज़र आ रहे हो आपकी उम्र तो बढ़ती नहीं जैसे रुक सी गई है। क्या बात है? जैसे थे चार साल पहले वैसे ही नज़र आ रहे हो।

Mr.Arun Nanda: Thank you. Thank you. आपकी बात बहुत अच्छी है।

Sobhna Sudhir Mehta: हाँ, Thank you sir. सर कोविड को वजह से हम वीडियो कॉन्फ्रेंस थ्रु मिल रहे हैं। AGM क्र रहे हैं so में कहूँगी सर बात जो आप में है वो किसी में नहीं। सर ईमेल थ्रु बेलेंसशीट टाइमली हमारे सकेटरी डिपार्टमेंट ने इतनी ट्रांसपैरेंट बनाई है हमारे कम्पनी सकेटरी अंकितजी और उनकी पूरी टीम को धन्यवाद देते हुए कहूँगी। very well done very good Keep it up. सर कबसे में होल्ड क्र रही थी सो जो क्वेरी आ गई है उसे रिपिटेशन ना करते हुए कहूँगी ये वीडियो कॉन्फरन्सिस AGM में कइने अमाउंट सेव किए क्योंकि इस साल बेलेंसशीट प्रिंटिंग, पोस्टिंग वगैरा का कोस्ट काम हुआ है? बताने की कृपा करे?और वीडियो कॉन्फ्रंसिज के एक्पेंसिस कितने हुए है? बाकी तो नंदा जी में कहूँगी मेरी गुड विशेष हमेशा आप के साथ है थी और रहेगी। और आज भी में आप सब को गुड विशेष देते हुए कहूँगी। Day by day

आपकी खुशिया हो जाए double

आपकी जिंदगी से दूर रहे हर trouble

भगवान् आप सबको रखे बिलकुल fit

और आपकी कम्पनी में और आपकी जिंदगी में आने वाले हर दिन रहे superhit

सर इस बार आपने डिविडेंड नहीं दिया है। दो तो भी तकलीफ न दो तो भी तकलीफ। कोई कुछ कह रहा है कोई कुछ कह रहा है। लेकिन ठीक है Something better than nothing. बोनस डिक्लेर किया है इसके लिए धन्यवाद। सर आपकी ये मीटिंग में टेक्निकल स्पोर्ट के लिए में KFintech team को धन्यवाद देती हूँ और हमारे सकेटरीअल डिपार्टमेंट को भी धन्यवाद देती हूँ । सर बाकी तो आप सबने जो रिज़ॉल्यूशन रखा है सभी को में फुल्ली सपोर्ट करते हुए कम्पनी के लिए शुभकामनाए देती हूँ।हमारी कम्पनी दिन दौगुनी रात चौगुनी तरक्की करे और आप हमें यर बाई यर परफॉर्मेंस के साथ साथ बेटर डिविडेंड दे और नियर फ्यूचर में बोनस भी दे पाए. I wish you all the best. Thank you sir.

Mr. Arun Nanda: Thank you shobhna ji thank you.

Moderator: Now we move our next speaker, **Mr. Aspi Baman Shah Dasaniya**. **Mr. Aspi Baman Shah Dasaniya**, we request you to unmute your audio switch on your camera and ask your question. **Mr. Aspi Baman Shah Dasaniya**.

Moderator: Yes, sir. Yes, sir. We can hear you sir. Please proceed with your question.

Mr. Aspi Baman Shah Dasaniya: Can you hear me?

Moderator: Yes, sir. Yes, sir. Sir, in the best request for the meeting, we request you to turn off your camera because of the low bandwidth you have. Please proceed with your question, but turn on turning off your cameras. Thank you.

Mr. Aspi Baman Shah Dasaniya: I didn't get a link to attend the AGM. Luckily, Mr. Suman called and I told him that link has not come. Thereafter, he sent the link for which I thank him for allowing me to attend a meeting. So I welcome Mr. Ankit. Shah as our new company secretary, and I wish Mr. Suhas Kulkarni, a happy and retired life. The resolution tree is for your reappointment viewed or reappointed you even without a bonus. What was the need for a bonus? When does the loss request the board to reconsider the bonus issue? When I hear about bonus by a loss making company reliance power comes to my mind in reliance power bonus issue promoter didn't take on the shares due to their losses. During our company's bonus issue, does the promoter want bonus shares or no? Thank you and all the best I hope you reply to this bonus issue question. Thank you.

Moderator: Thank you. So we now move on to our next speaker. **Mr. Dinesh Gopal das Bhatia**, **Mr. Dinesh Gopal das Bhatia** we request you to unmute your audio switch on the camera and ask your questions sir. **Mr. Dinesh Gopal das Bhatia** requested to unmute your audio shoulder camera and ask your question. As there is no response from the registered speaker, we now move to our next speaker **Mr. HS Patel**. **Mr. HS Patel** to unmute your audio switch on your camera and ask your question. So, as there is no response from the registered speaker.

Tapsi Patel: Are you able to hear me?

Moderator: Yes, ma'am. We're able to hear you.

Tapsi Patel: Are you able to hear me? I can't hear you.

Mr.Arun Nanda: Yes, we can hear you ma'am.

Moderator: Please unmute your audio to proceed with your question mam. So with this, registered speakers have completed their queries. The last speaker didn't respond. So

Moderator: Yes, ma'am, please proceed with your question. Your name is **Rajshekhar** Right? Are you **Mr. Rajshekhar**

Moderator: Yes ma'am. Yes ma'am. Ya

Ms. HS Patel: I've been observing you and hear you. I was not able to see the screen nothing was coming on the screen only just speaker's face was coming. Why are you there? It is absolutely dirty way of doing this. Shital is very good very competent lady in your this. If you did not know she's made Please don't do it. You have three four people off the line. Three four people phone cut because of you.

Moderator: Sorry mam we have called out your name. but you

Ms. HS Patel: No no you never bother to call. Sir give me split of a second. I was talking to the other lady at that time you called my number. Okay घाड़ घाड़ है करने का नहीं है।

Company is paying you know! Company is paying to Kfintech

technology right? Then why you're doing this घाड़ घाड़ patience with the speakers you may be young and all speakers are not young.

I've been observing your right after Mr. Nanda speech was over. Okay, I don't have this tactic so every time you're harassing people purpose that you made this so that it ends you'll get the money from the company and the company now there are also others because you have your favourite speakers who come with chocolates to you don't do that

and the video is not on video. Sugar is okay to a certain extent but it's not okay to a great extent it will create that diabetes does not only it creates many diseases also good only to a certain extent it is not good always.

Mr.Arun Nanda: Moderator why the video is closed.

Tapsi Patel: There is content disturbance on the video such people you are giving audio visual work. Organisation So please, please, there's not further because I'm speaking

Mr.Arun Nanda: **Tapsi Patel** will you proceed with the question. I apologise on behalf of apologise moderator.

Tapsi Patel: Why you are apologizing. Oh you are you're the main person because of you we are the I Am I like to speak otherwise I would not have any question. So please tell me what you want to say.

Mr.Arun Nanda: And let us forgive **RajShekhar**. He is bachha वो बच्चा है।

सर स्कूल चिल्ड्रन को हम बिज़नेस नहीं देते हैं। If he is the bachha let him be in the school not come to the business if he is baccha

Shital is very good very competent lady and very and very courteous also. Even your other lady Kavita is also helpful. very nice. Okay, now I'm coming to the point respected sir Mr.Arun Nanda ji, Subhramaniyam sir, our vimal agrawaal ji

And new entrance Mr.. They can't hear why this disturbance is coming. Why is why it is not clear? Absolutely. You're taking money from the company na! then why don't you give proper service? Ask for Shital She's managing it very well. Can you please it is management. And my regards to Bharat Shah. Wishing him a very good, very good the retired life. ये कौन बात कर रहा है बिच में? Wish the company for the various award and applause that company has won. Your CSR activities has also been good you have spent the full amount of more than the amount stipulated this just 2020/21 has been a very crucial year both in terms of pandemic and economic slowdown, similar owners of parents, it does return in your financial statements of balance sheet owners of parents and non controlling interest. Can you explain these two terms? Sir you're having 13

subsidiary, all these 13 subsidiary are not faring very well? Can we not? Do a few and have only a few? Then share and exchange your investment. Vivan technology can you explain me what is Vivan technology, the income in the foreign exchange is hardly it is 01110.84 lakhs? Well, if it is so much good then why we're going to Kfin technology. Your post paid expenses are down. Other things are also equally down your EPS is down income, profit all down. Only or investment is little up. That's all. Mr. Nanda ji we have full trust and confidence in us. I know you are very activist and conservative man. I also hope to see you in this Mahindra holidays. Hopefully you are inspecting Mahindra holidays and I hope such connections are not given to us in Mahindra holidays.

I wanted to hear I wanted say Mr. Arvind Subramanian that point that he delivered to. He was like he was saying in this initial speech, please, if possible, I request your own Ankit Shah to give me on my whatsapp or send me on by Watson, that little poem that he he was telling us in this AGM and I would be very much thankful to y'all for this. And I'm also thankful for sharing your views with us. So I would like to ask one more question you are giving us a bonus This is declared you declared a bonus you declared as the bonus of 2:1 or 1:2 you have given us a bonus

Mr.Arun Nanda: That you want he can have a conversation with Arvind can have a conversation and the moment that he was.

Tapsi Patel: Bonus is that you are declaring the company or the centre results are not good. I would like to know how you have declared the bonus even though the results are not good. If you can throw some light on it. I thank you very much the management I was very much appreciated with this nonsense happy at all. Anyway, thank you very much.

Ankit, Get the list of speakers you gave me everybody's Senate's except that his wife I can't hear you.

Mr. Ankit Yes. So you so we have all the speakers are done. One or two could not attend Yes we have done Yes. So we are just waiting for the moderator just to meet

Modeartor: Yes, sir all the speakers have completed so we can proceed with the meeting, sir. Thank you.

Mr.Arun Nanda: Okay. Thank you ladies and gentlemen, for all the kind words that you said and the question that you asked, I will attempt to answer the questions. Mr.Goppana I think आपको अरविन्द जी ने आंसर दे दिए हैं in his poem. in his port, I don't know I'm not a poet, so I can't say whose poetry was better but I enjoyed listening both the poetry is what I can say. Praful Chavla ji, Thank you for welcoming the bonus issue. The bonus somebody asked me what is the ratio of the bonus the bonus the ratio of the bonuse is for every one share held the company will issue two shares. You asked me a question about the banks, why there are only three banks why not six banks, you know, these days with net banking and all those in the old days when you had to physically go to bank used to have a lot of banks because you needed a bank with every project site etc. But anyway, Vimal I will request **Vimal Agarwal** to consider your suggestion and come up with the right proposition. But let me tell you, Mahindra group is a very well managed group. And we have a very strong corporate finance department with them we can constantly are in touch with especially Vimal Agarwal and his team. So don't worry, we will not never pick up the wrong bank or get into trouble we are very particular because safety and conservatism at the without giving us the upside is our motto. You asked me about Haridwar Mathura senior citizen. Let me tell you that Arvind Subramanyam is called constantly looking at opportunities in senior citizens they say now, whether Haridwar Mathura the market or Delhi and Bombay or Chennai are the market that we will have to see because in the old days, people used to go to one stars, ramen lake near the religious places. For today, people want to be closer to their children, especially children were abroad, then they want to be close to the airport. Closeness to medical facilities as a big need. But your point is well taken. And we I think there is a huge market for senior citizen housing. And I'm sure our Arvind is listening and He will give it your thoughts. You raise the question about risky business? I don't know construction, that is risky business touchwood we haven't had

any major acts because the question is that required three things it requires. One, the safety should be a part of the culture of the organisation and which I am very proud. This is not only in Mahindra lifespaces I have been associated with the group, whether it is our factory, whether it is our hotels, whether it is our logistic business, safety is an integral part of our culture, that is one and two is that you should not hesitate to make investment

in safety equipment safety belt safety, this thing and ensure that the processes are followed, which also we do as a group. And the third is the question of not doing the wrong things. So I that's worked so far, God has been kind and I hope that doesn't happen, but I am I keep an eye on safety but more than me, Arvind and his team keep an eye on safety and this and it can only be controlled through good processes and good discipline and that we do.

Lekha Shah is not there, TamalKumar Majumdar. Mr. Majumdar, First of all, let me apologise. I think there was some technical issue. I was only asking at the end why please repeat your question? I don't know after that. I couldn't hear you, but I sent you a message if you want to be reconnected and you said no, but let me answer your questions. You know, first of all, there has been a question of loss. You know, if you look at our loss, the loss has actually come from provisioning. It does not come from So, I am not we are not what you call it typically loss making company. Yes, our level of activity has come down and we need a minimum level of activity to service over over it.

But there was some as you rightly pointed out and somebody else also pointed out at the towards the end that in this Mahindra homes we had to make some provisions because of the structure that is there. But we have re adjusted the structure, the high cost that has been replaced by equity, and things are looking better. So, if the expectations were not there, you have very many intelligent people on the board. You know, one of the things the board looked at when they declared a bonus issue is the future and the servicing of the lost equity. I would say that, as I said, except me you have some very intelligent people on the board, and I'm sure they considered all those issues before the bonus was issued. So, I think they have an intention to service the equity and if we missed dividend for two years, that does not mean that we will not come back to the dividend list. Subsidiaries are by and large doing well the you know, we have two types of subsidiaries we have operating subsidiaries which are like Mahindra world city Chennai and Mahindra world city Jaipur the origins of one that Sumitomo Mahindra water utilities, Mahindra water utilities is a very profitable company. And Mahindra world city are also making and some of the subsidiaries are created, which are a part of our business like the homes and sometimes we create subsidiaries land acquisition, but by and large, I am not worried

about any subsidiary and I think you will be happy to see in the future what the impairment I talked about that there was an impairment, but I will tell you that the problem with

Mahindra Homes, there was some daily market when the market went down daily market suddenly came to a halt. But the new team has done good work. There are wind chime which was the product there are two projects under this Mahindra homes. Wind chime which was in Bangalore has been focused sold out and we've made reasonable profit out of it. As far as luminaire is concerned and in Delhi tower A has been completely sold out in towers c, we have sold some new flats. I think about 50 new flats are being sold and tower B is launched. We are waiting for the occupation certificate for tower C which has been completed. We have a pipeline of customers but these the sales will happen once we get the occupation certificate. And I am not worried. I don't think at least looking at the numbers now there will be a need for further impairment. There may in fact be some right back of that sort of thing. New launches. I think there are many new launches in the pipeline. At least you should see one launch a quarter, if not once the first one launch in four or five months, if not a quarter. And I would leave ARVIND to sit with you and take you through the details. But new launches are on the go as far as the cost of funds are concerned. In the march 20 our average cost of funds on a consolidated level was 8.7%. In March 21, it came down to 7.05%. In June 29 it is 6.95%. And we had meetings of the subsidiaries and you will see hopefully some further reduction in the future cash flow,. The company as you know is not highly leveraged and that is our biggest strength today. And we review our cash flows on a monthly basis. The board reviews it on a quarterly basis. In fact, our audit committee chairman Mr. Amit Miriyani today also specifically went through the cash flow of last year last quarter and the future in detail and Vimal Agarwal made the presentation and unless Amit Bhai wants to add something, I think that he was satisfied with the cash flow position. Ashalata Maheshwari ji, आपकी शुभकामना के लिए बहुत बहुत धन्यवाद। बेलेंस शीट को आपने वाल्मीकि रामायण कहा हम इसका क्रेडिट तो हमारी टीम को देना पड़ेगा। बेलेंस सहित बनाने का मेरा कुछ नहीं था। परफॉर्मेंस गिरी थी और हमें अच्छे आसार नज़र आ रहे हैं आपने जो नंबर NDA में देखे और आज रात प्रेस रिलीज़ आएगी उसमें देखेंगे की numbers are

looking good. I thanks Suhas and Kavita, I was very sorry to know about Maheshwariji भगवान उनकी आत्मा को शांत रखे। वो जहा भी है खुश रहे और आपको तंदुरस्ती दे और आपको ये लॉस बेर करने की शक्ति दे आप अपनी सेहत का खयाल रखिएगा। आप गिर गई मेरे को अच्छा नहीं लगा। कुछ हमारे लायक सेवा हो तो जरूर बताएगा। शोभना महेता जी आपने भी हमारी कंकपनि सेक्रेटरी टीम को थैंक यु बोला। बहुत अच्छा ये वीडियो कॉन्फरन्स आपको अच्छी लगती है मेरेको तो आपसे मिलने में ज्यादा मजा आता है। आप छोटी बहन की तरह है आपसे बातचीत करता हूँ तो मेरे को अच्छा लगता है। होपफुली आप अगले साल मिलेंगे आपने बोनस के लिए हमें कॉम्प्लिमेंट किया।। थैंक यु डिविडेंड के लिए बोर्ड ने आप सबकी रिक्वेस्ट सुनली है। अप्प्रोप्रिएट टाइम पे एप्रोप्रिएट डिसेज़न लेंगे। Miss. Kirti Shah residential project in NCR, Tamil Majumdar had asked the same question I have thrown I have given you all the details on that. If there are any further details, please write to us and we will be happy to give it to us. Land bank we have sufficient land by in our Mahindra world cities and in places like Thane and there is a regular pipeline of land banks being evaluated and taken and we are the two projects I know which are in fairly advanced stages of discussion and you should hear the announcement soon. The tie up two three cities at this moment of time the board has decided that we will focus on Bombay Puna region plus the existing land banks in Chennai and Jaipur and we have one project in Bangalore. Otherwise we are in future looking at land banks only in Bombay Puna region for the time being as till board again reviews. I have already talked about Chennai and Jaipur. Yes, last two years, the integrated City Market was slow because the market was drifting. But I must tell you that in the last few weeks, we are seeing good traction for customers coming into both Chennai and Jaipur. In fact, I think Mr. Subramaniam has signed an MOU for the reason site projects in Chennai at rates which was slightly higher than before. So that brings me a little more confidence for the future. Vasuda ji again आपने भी कंपनी सेक्रेटरी की तारीफ की

Ankit, I would like to thank you, especially Kavita Gayakwad, Bijal Parmar and other members of your team for all the good work because every shareholder talked up well of you and keep up the good thing. Remember, when the expectations are high, you have

to constantly improve on the expectation to deliver so ठंडा मत होना इस मोमेंटम को आगे लेके जाना। The impact of covid 19 वसुदा जी आपने पूछा we unfortunately lost one employee during this period it was very unfortunate he died of COVID but by and large we had some minor infections and all that both in the labour and staff except for this one case most of our all our employees bounce back. We as a group have taken serious initiative for vaccination. I think all almost all our employees except those who are not in town or travelling have been vaccinated and hopefully things will be better. Affordable homes is a focus area. People have asked question later also I will come back to that later. Manjumdar ji, Joshi Ji and Rajendra Joshi Ji I will try to I will try to unplug your questions. पहले तो आपको मैं बोलूंगा की मेरे को खुश किया मतलब मेरे को कुश किया। जैसे कहते है की नंदा खुश हुआ। आपने और अगली लाइफ में अनीश शाह जैसा बनू ये यही मेरी भगवान से प्रार्थना है। मैं इतना इंटीलीजेंट हैंडसम बनू। आपने भी कविता गायकवाड़ को बताया। परफॉर्मंस जो है मैंने शुरू में आपको बताया। इस क्वॉटर में १५४ करोड़ की इनकम बुक करी है। और सेल मेरे हिसाब से if I am not mistaken Irving It was around 140 to 150 crores Is that correct?

So, but things are improving I am seeing a good traction. So I don't see there is any cause of worry on that count. You are a like you I am also hoping that we will be back on the list of dividends hopefully soon.

How many new projects मैंने इसका जवाब पहले ही दे दिया था. 18 subsidiary how many profitable? 18 में operating subsidiaries पांच छह ही है। Most of them are generally profitable कोई प्रॉब्लम नहीं है उसमे। एसपी साहब खुश हुए ये जानकर मुझे काफी तसल्ली हुई। Mrs. Elisabeth Mascarenhas you again also thanks on Ankit Shah, इसके लिए I am grateful. You were thankful to me that is all right, your Congratulations, no dividends. That was an unfortunate path. But I hope that last year was the last year in which we gave no dividends. You know, CSR, I am very proud of the fact that Mahindra group started CSR work much before it became obligatory and are we a lot of interest. In fact, you will be pleased that we all not only do financial CSR, which is 2% of our profits. We also have a very strong ESOP programme, where employees which is an employee social obligation

programme, in which our employees go and do what you call karm daan, they go on to shram daan, they go and actually go and work on various situations whether it is vaccination. In fact, I just got a photo today of one of our comm group companies, Mahindra holidays in wherever their resorts are in villages, they are vaccinating, Mahindra lifespaces have been to railway stations and looked at welfare of the police. They have gone to school and physically printed schools. So a lot of work is done in that area. How Staff are affected. I don't know the exact number, but I told you that there was one death, unfortunately of a young marketing executive and we have taken care of the family. The rest of the people have all recovered and land bank is good. And I see reasonable things going forward in the future.

इसके बाद मैस्करेनस आपने थैंक यू बोला इसके लिए वेलकम। बोनस शेर को बात करी आपने आपने हमारे स्टाफ को कॉम्प्लिमेंट किया और आपने पूछा, we have not laid off any staff or we have not got salaries. In fact, we have improved our working conditions, we have brought in some sort of insurance benefits, we tied up with a polo hospital, so that our people were able to get medical facilities. So I am not this thing. In this year, as I told you, we are at least four projects will be launched. There will be kanakapura in Bangalore, Kalyan 2 and there is Alibaug there is series and one more project in in Bombay Puna region is going to be with will belong.

भाटिया तो नहीं है, nand Kishore Sharma, Ji, देखिए conservatism up to a point is all right. But I think we were probably a little more conservative. But I would say that look, you look at the number of big companies which have gotten into trouble at least compliment this team that they have not gotten into trouble. I think markets are improving it is giving confidence. We have a strong balance sheet, we don't have much debt. And I am sure the share directors have listened to you and we will take the take the steps forward. Lan dbank मैंने बहुत बार जवाब दे दिया है। You know genesis of the problem, your real estate business is not like automotive or money or household goods की आप बनाते रहो। It is a project to project business it for some period you do not have project the profitability. So what you have to see is that what is the project pipeline, and I am now seeing a good

project pipeline and that is what gives me the confidence. The problem was that there was some period during which we had some issues with land acquisition. Plus, we had to make provision on this Mahindra homes, otherwise we have never lost money on any project. So I don't think there is this thing. Honestly, in my introductory remarks, I twice said that I am very proud of the management. I don't think promoter or professional makes a difference. It depends on the individual who is running the company and your board feels very confident with Arvind Subramanian. So, I have no reason to worry about strong brand we have inherited a strong brand. The market has expanded again market share अभी if you take few guns in Bangalore and Gudgaav we did very well. हमने पचास फ्लेट बेचे चार पांच महीने में और ४-५ करोड़ का एक था. So it says happiness is the future आप लोग कहते ही की ऑपरेटिंग प्रॉफिट मार्जिन yes हमारा normal operating profit margin is it the same 18 to 20% at the project level but the 17 to 20% but you must remember that it is not only operating margin, it is time also effective to do a mid market 30 year project and you make 20 or 25% over three years and you do a happiness project in eight months and you make 10 or 12%, it is probably a better return to the shareholder and I'm don't go by the number में कॉन्सेप्ट की बात कर रहा हूँ। And our intent is to turn happiness on low high projects in a much shorter period to the this thing. So don't worry your board is a very very intelligent and a very balanced vote. They have heard you but they will take care and make sure that your concerns are addressed.

युसूफ रंगवाला जी जयपुर में हमारे पास टोटल ३००० एकर एकच्युअलि २९०० एकर थी उसमे से उसमे से २००० एकर is sellable तकरीबन १००० एकर बिक गया है। ५०० एकर हम एक टाउनशिप बनाने वाले हैं उसमे प्लान रेडी है। और बाकी पांच सो का last week only we had a meeting with the government of Rajasthan. And we are changing our master plan they have agreed to do that. And we have few customers in the pipeline. And I think you will see more moments in the future. You finally said you were very happy with the company thank you for your good word and good wishes.

प्रमोद गुप्ता जी में अनहैपी हूँ की आपके बिटिया का एक्सप्रियंस ज्यादा अच्छा नहीं था। I am surprised because by and large I get more letters from customers saying how happy they were with your listing. I will request my CRM team to get in touch with your daughter and see if there are any leftover issues because I got a message from one of my team members एक लीकेज थी which has been already already been addressed. But I will still request the CRM team आप एक काम करिए आप अपनी बिटिया का नाम दे दीजिए। मेरे को बताया गया की they know about your case so they will somebody will reach out to you. Sorry, I just gave you sorry thank you for your good wishes and wishing us a nice evening ahead. बोनस मैंने बताया की एक शेयर जिसके पास है उसको दो और देंगे तो तीन हो जाएगा। आप सरप्राइज़्ड होंगे no dividend and bonus no dividend was last year. And क्यों दिया आप तो समझदार आदमी है। तमे तो गुजराती छे धंधो समझे छे तो बोनस देने का मतलब क्या है? आप समझ लीजिए की हम आपको क्यों बोनस दिया?, their interest rate for housing loan yes the interest rates are low because interest market interest rates are high I देखिए short term or long term rates में फर्क होता है sfor a quarter year job current situation he said banks the rates come here were by up to ये करंट सीचवेशन की वजस से बैंक ने रेट काम किया है। सेविंग में ३-४ देते है फिक्स्ड डिपोजिट में ५-६% देते है। तो वो चलता है। आपने खुद ही बोला की ये हाउसिंग लोन है ये फ्लोटिंग रेट है। ततो आपको तो आंसर वही मिल गया मेरा। जैसे इन्फ्लेशन जिस तरह बढ़ रही है इंटेस्ट रेट फ्यूचर में तो बढ़ेगा पर जबतक लोन्स की डिमांड इंडस्ट्री से नहीं बढे गी तबतक इंटेस्ट रेट नहीं बढ़ेंगे। सो शार्ट रन में I not seeing a spike long run register as a जिस तरह से लोग बोल रहे है की उन्होंने फोरकास्ट साढ़े दस % से साढ़े नौ करी है तो मार्किट में केपिटल गुड्स की डिमांड होगी तो मार्किट रेट बढ़ेगा।let us see what happens.

आप जव की बात कर रहे थे। चार मेजर JV hai। टैक्टिस के साथ है which is for a Bangalore and Bangalore में wind chimes or Delhi में luminary के ऊपर है that is purely a financing JV. हमारी एक JV महिंद्रा हैपीनेस की JV है HDFC के साथ which is also they bring in finance We are the developers to me Sautomo की JV थोड़ी अलग है because besides the financing, they help us They are our sales and marketing agent for bringing customers from Japan and they have brought some customers from Japan. IFC as we have an arrangement with IFC, it is not a JV they have invested in Mahindra worldcity Jaipur and we have a profit sharing model with them.

ये of profit operating margins affordable housing or mid market मैंने आपको पहले भी बताया है की मिड मार्किट में अठारह से बिस होता हैडफोर्डबले में थोड़ा सा काम होता है। पर अफोर्डबल का प्रोडक्ट साइकल बहुत काम होता है। Chennai remaining area मैंने आपको पहले ही बोला की हम लोगो ने दिल अभी अठारह एकर की साइन करी है MOU साइन किया है दिल हो जाएगी। and we are looking at some other areas to new areas to sell. And what what is the good news here is की आप पेपर में पढ़ते होंगे पोलिटिकल सिचवेशन चेंज हो रही है और लोग चाइना का डिस्कवरएज करना चाह रहे है we are hopeful that things will improve in this manufacturing will increase. There are serious demands from areas like furniture, alternate energy, the electronic goods manufacturing, conventional में थोड़ी काम है पर दुसि जगह आ रही है। एसपी डसाणिया जी आपने अंकित शाह को वेलकम किया thank you and good Ankit is a good resource we are very happy with him आप रिजॉल्यूशन को सपोर्ट करते है। उसके लिए धन्यवाद। आपने बोनस क्यों दिया मैंने आपको बताया है पर मेरे को रिलायंस पावर से मत कंपेर करिए। उससे मेरेको थोड़ा सा दुःख लगा we are a very different company don't compare a reliance power. And I would personally be I don't even know whether what is the word to use. I am very optimistic on Mahindra lifespace or और आप हमको रिलायंस पावर से कंपेर क्र रहे है आपने मेरेको दिल में चोट पहाचाई इतना ही मैं कहना चाहूंगा

but you are an the citizen independent citizen of Indian India. I have only one request to Arvind Subramanyam that he should show you that he can perform much better than what you had mentioned today in the meeting. Mr. Patel को तो मैं सुन नहीं सका। I think I have answered all the questions to the best of my ability if anybody has any further questions, please write to secretarial department and I will try We will definitely get back to you. Arvind on this gentleman about his daughter, please tell the CRM person to get in touch with her on the phone and understand. Thank you for this

As there is no further business to be transacted. This brings me to the end of the meeting. You have another 15 minutes to cast your vote by after that the meeting will stand close. I request Mr. Martin Ferraro scrutinizer appointed for the process to submit his report. Not later than 48 hours after the conclusion of the meeting. And Ankit, if I'm correct, you will inform the stock exchange as well as put the results on the on the official site of the company. Is that correct?

Mr. Ankit: Yes. So we'll do that.

So Mr. farehawker, Jessie जैसे ही रिज़ल्ट आते हैं आप सिग्नेचर लीजिए मेरे से और, please put it on the board on the official website of the company and process to the thing. Actual any case you have had. You have proxies and voting has been done in the past. So it should not take very long. I want to once again, thank all of you for your support, and for your cooperation and patience. And I hope next year when I meet you, I will have better news to give you Thank you, Jai Hind, Jai Maharashtra. Please stay safe. And please stay healthy. Thank you.

No, no. So will you take care of it because the meeting is on for 15 minutes.

Mr. Ankit I made mistakes. I'm very much there sir.

Thank you shareholders. And thank you board members. Thank you management. Thank you.