

BAJAJ FINSERV 14th Annual General Meeting

21st July 2021

The meeting starts at 12.15 p.m.

- **Mr. Sanjiv Bajaj – Chairman and MD, Bajaj Finserv:**
- Good afternoon shareholders, and welcome to this 14th Annual General Meeting of Bajaj Finserv Ltd. I am Sanjiv Bajaj, Chairman and Managing Director of the Company. At the outset, I would on behalf of the Board like to express our heartfelt condolences to all those who have lost their loved ones to this dreadful pandemic. With the requisite quorum being present, I call the meeting to order. In view of the continuing restrictions on the movement of persons at several places in the country, the Ministry of Corporate Affairs and SEBI has allowed companies to conduct their AGM through video conferencing or other audio- visual means without physical presence of members at a common venue. Accordingly, the Company is holding this meeting through video conferencing for its second consecutive year.
- In terms of provisions of SEBI's listing regulations, one-way web cast of the proceedings of this AGM has also been provided to members. The Company has taken all feasible effort to ensure that shareholders are provided an opportunity to participate in this AGM. Members participating either through mobile devices, your tablets, laptops could at time experience some audio-visual loss due to fluctuations in your respective networks. Using a stable Wi-Fi or LAN connection can help this. Members who need technical assistance during the meeting, may reach out KFIN Technologies at the e-mail ID or the helpline number that we provided in the AGM notice.
- Before I commence with my formal address, I would like to introduce all my colleagues on the Board of the Company. The Directors who have joined this meeting remotely are; D. J. Balaji Rao – Independent Director and Chairman of the Nomination and Remuneration Committee. Dr. Gita Piramal – Independent Director and Chairperson of the Stakeholder Relationship Committee. Dr. Naushad Forbes - Independent Director and Chairman of the Audit Committee and the Risk Management Committee. Anami N Roy - Independent Director, Madhur Bajaj, Rajiv Bajaj and Manish Kejriwal. All the Directors are present at this meeting. Along with me from the AGM venue S Sreenivasan, our Chief Financial Officer and and Sonal R Tiwari, the Company Secretary are also present. Shrawan Jalan and Vaibhav Gupta from SRBC and Co. our Statutory Auditors and Shyamprasad Limaye our Secretarial Auditor, Neeraj Joshi and Anagha Moghe, Cost Auditor and the CEOs and CFOs of our seven subsidiaries are also in attendance.
- Pursuant to the MCA circulars, following documents are available for inspection electronically. Our Directors report, the standalone and consolidated financial statements and the auditor's report there on, the secretarial audit report and the register of contracts with the related parties in which Directors are interested under

section 189 of the Companies Act, 2013. The register of Directors and key managerial personnel and their shareholdings under section 170 of the Companies Act, 2013, as well as the certificate from the statutory auditors of the Company that Bajaj FinServ's Ltd. Employee Stock Option Scheme, 2018, is in accordance with SEBI's (Share-Based Employee Benefits) Regulations, 2014 and Members Resolution is also available. The auditor's report on the standalone and consolidated financial statements and the secretarial audit report for the financial year ended 31 March 2021 do not contain any adverse remark, qualification or disclaimer, and accordingly, those reports are not being read out.

- Since the meeting is conducted through video conferencing, the option to appoint a proxy is not available at this AGM. The Company has received authorization under section 113 of the Companies Act 2013 from shareholders holding in aggregate 8, 91, 72, 968 shares representing 56.04% of the paid up capital of the Company.
- Now let me commence with my formal main address to you. Let me begin by announcing a few important milestones that we will be crossing in FY22. Our insurance joint ventures with Allianz - Bajaj Allianz general and Bajaj Allianz Life, both will be completing 20 years of service to policy holders in this year. In these 20 years, Allianz and we have built two solid businesses with a combined gross premium of over Rs. 24,000 Crore and assets under management of just under Rs. 1 lakh Crore as of 31 March 2021. Despite significantly elevated levels of losses in FY21, our largest subsidiary Bajaj Finance has once again demonstrated the resilience of its business model, which generates strong pre-impairment profitability and allows us to absorb higher losses in this crisis. Its 100% subsidiary Bajaj Housing Finance has already emerged as a significant company in the group. Its assets under management, that is of our housing company, grew by 19% over the year to almost Rs. 39,000 crores as of 31 March 21. In spite of a difficult market during the last few quarters, its AUM is more than double since March 2019. Last year, when I was addressing you at our AGM, we as a business, our country and the whole world, we were still grappling with the COVID pandemic. The unlock process thereafter was on and we had completed a quarter with significant negative GDP growth and did not have the visibility on how long the conditions would last. Vaccines were still under development and healthcare infrastructure was still being upgraded. With the Reserve Bank announcing a moratorium on repayments, collection of instalments had come down significantly for lenders, whether banks, NBFCs and Bajaj Finance was no exception. At that time, we had set down key priorities for our businesses, which were profitability overgrowth, conserving cash and strengthening liquidity, reducing overheads and maintaining capital adequacy and solvency. All our businesses - Bajaj Finance, Bajaj Housing Finance, BAGIC and BALIC and our smaller entities rose to the occasion.
- Keeping the customer at the centre we took several actions that helped us ride through this crisis. Let me take you through some of them. First, we ensured health, safety and work from home for our employees. Next we enabled our technology platforms and communication systems to support work from home and ensure least disruption to our customers while conducting business.

- Third, we carefully looked at each business and function, and applied a zero-based budgeting framework to streamline processes and eliminate unnecessary costs. What started as a zero-based budgeting exercise, turned out to be a complete re-engineering of processes across various verticals of our businesses. Significant digital properties have been developed and offered to our customers and intermediaries. Fourth, we examined and calibrated the risk profiles of each business of the Company to ensure conservatism in new loan bookings. In Bajaj Housing Finance in the first half of the fiscal, primary focus was on capital conservation, availability of abundant liquidity, operating cost control, prudent provisioning, and a gradual restart of business activities post the first lockdown. It witnessed a recovery in business volumes from the second quarter of last fiscal. BFL and BHFL have maintained strong capital more than required liquidity. Risk and profitability profiles which continued to be reasonably strong in this pandemic situation to retain the highest credit rating across all types of borrowings. On the insurance side, BAGIC and BALIC were able to grow their health and protection businesses respectively even during the lockdown, while being cautious on businesses which had higher risk.
- Fifth, we took a conscious call to make large and sensible provisions. Thanks to a financially conservative approach, that has been a cornerstone of how your Company works and its subsidiaries work, we could afford an increase in loan losses and provisions from around Rs. 1500 crores in FY19 to almost Rs. 4,000 crores FY20, and nearly Rs. 6,000 crores in the current year, this is in Bajaj Finance and yet generate reasonable profits for shareholders. Bajaj Allianz General, also took provisions for interest on motor third party losses, as well as potential COVID related health claims. Sixth, as the first wave started to abate, your Company accelerated its business rapidly by focusing on customers less susceptible to the economic consequences of the pandemic. To summarize believing in the dictum, 'never let a crisis go waste' your Company was able to convert adversity into opportunity, which will make us stronger and leaner as growth returns. The net effect of all this during the year was that Bajaj Finance reported a profit after tax of Rs. 4,420 crore. BAGIC, recorded its all-time high profit after tax of Rs. 1,330 crore while BALIC had a very good year reporting its highest ever top line, its gross written premium of Rs. 12,025 crore. A year on, we are hopefully towards the end of the second wave of COVID. The lockdowns are been localized, which means more sections of the economy stayed open. The vaccination drive has picked up pace, but we know needs to be even faster. Overall, as a business, our ability to cope better in this second wave. There are concerns that there may be a possible third wave. All I can say is that as a country and as a business, we are better prepared to cope with that than before.
- Let me now take some time to talk to you at a little larger level about your Company. BFS or Bajaj Finserv is an unregistered core investment company under RBI regulations, which requires us to invest at least 90% of our standalone assets into group companies. But while we are a holding company legally, in reality we are a conglomerate of financial services businesses. What this means is that over time, our objective will be to grow our assets and the value of our investments to our customers and our shareholders. The focus will be on what we deliver as a consolidated entity with our standalone numbers really being relatively insignificant.

Your Company Bajaj Finserv serves crores of customers by providing solutions for asset acquisition through financing, asset protection through general insurance, family and income protection in the form of life and health insurance and retirement and savings solutions. We are a pan-India brand and a household name. As a brand, our vision is to meet all the financial needs of retail and SME customers across their life cycle. As you know, we have three great businesses in Bajaj Finance, BAGIC and BALIC, and now a new gem in Bajaj Housing Finance, and these have taken us quite a significant way into realizing this vision. But customer demands, expectations and behaviour are changing with each generation. The pandemic and the lockdowns have accelerated this change exponentially and digitally. More and more customers are demanding choice, transparency at their fingertips than ever before, all of which can be delivered only through seamlessly integrated digital platforms. Therefore, your Company to continue its profitable journey, has to be future ready. Bajaj Finance, BAGIC and BALIC will continue to significantly enhance customer experience with sustained investments in their digital offerings. Rajeev Jain has already presented his 3-in-1 app strategy in the Bajaj Finance AGM yesterday. Similarly, Tapan Singhel and the BAGIC team have innovated on many counts like, on the spot motor claims settlement. Some of you may have seen the advertisement of that earlier today and virtual points of presence. They will continue to invest in the Caringly Yours app, which is their holistic service platform. Tarun Chugh's BALIC team has been making several inroads into digitalization with industry first offerings, like a smart assist for customers and agents, which helps them through their buying journey seamlessly.

- Our upcoming ventures will support these existing businesses by creating ecosystems and marketplaces on digital platforms, combining financial services and technology. Bajaj Finserv Direct and its offering Finserv Markets is the marketplace for all financial services, loans, credit cards, insurance and EMI, consumer store investments and so on, all delivered seamlessly through an app-based platform. It is also an open architecture platform, which means it will provide solutions from multiple partners, not just Bajaj products, but multiple partners for each product and offer choice of the providers as well as the seamless one-stop service platform to our customers. It has been live for some time and if you haven't downloaded it, please go to Bajaj Finserv Markets app on your phones and do so now. Our health tech venture Bajaj Finserv Health Limited launched only 18 months ago is integrating the fragmented healthcare delivery ecosystem with technology and financial services once again on a digital platform to bring quality healthcare closer to consumers through products, networks and technology. It is connecting through this digital platform, providers of healthcare over a hundred thousand doctors now, over 200 labs, hospitals, thousands of diagnostic centres, and insurance and financial services that is loans, with the users of healthcare - the individual as well as corporate consumers. This app again is launched and with it their first product Aarogya Care. Please explore it yourself by downloading the Bajaj Finserv Health app today. Bajaj Financial Securities, a wholly owned subsidiary of Bajaj Finance is our retail stockbroking business, completing its products suite for its retail and HNI wealth customers. This company offers various investment services like demat, broking, margin trade financing and financing for offer for sale. Again, this is on a completely

digital and integrated platform offering low cost services with high transparency and value. Please download this app. It is again available for you today. During the year, we have also applied for a licence to set up an asset management company, which is awaiting approval from SEBI. I remember in past years, some of you when we met physically, asked us when we would have our mutual fund. And through this, our intention is to offer exactly that; mutual funds and over a period of time portfolio management services. Again, digitally at low cost, providing high value to our customers.

- Let me now make a mention of our CSR programs. Bajaj Group's philanthropic philosophy was articulated by Shri Jamnalal Bajaj, our founder, who had advised that all business activity should look for opportunities for philanthropy. However, when doing philanthropy, business motive should not be considered. We have partnered with over 400 NGO partners over the group, having supported projects in health, education, women's empowerment, environmental sustainability, and made fund allocations of over Rs. 1300 crore in the last seven years. Bajaj Group has also been at the forefront of the fight against COVID-19 supporting local administrations, NGOs and communities in this fight. Given the severity of the second wave, we pledged an additional financial support of Rs. 200 crore towards our COVID response. This financial support announced only a few months ago will be utilized to alleviate the immediate on-ground challenges as well as to build both capacity and capability to tackle a possible third wave. And as many of you know, this contribution is in addition to the Rs. 100 crore that we pledged and spent last year on COVID support. Overall, the group is committed to spend almost Rs. 300 crore in various CSR initiatives in this year. We have a flagship program called certificate program in banking, finance and insurance - CPBFI, which has seen significant success in this area, covering over 10 states, 200 colleges and 10,000 students so far. We will this year itself add another 10,000 students to this program. We have also adopted skilling for employability as an area where we would be continuing to dedicate significant resources. I request you to go through the Bajaj Group CSR programs which is available on our website.
- For us as a country to achieve the UN sustainable development goals as agenda 2030, the public and private sector has to work together within national priorities to make the desired level of progress. We are cognizant of the importance of integrating sustainable development dimensions of environmental, social, and governance in our business operations. This is our ESG requirement. Our governance mechanisms lead from the front as they reflect the principles entrenched in our values and policies. We believe not only in meeting compliance requirements, but also going further as we run prudent businesses. Through the large number of rural branches of Bajaj Finance, which brings in new to credit customers, nearly 7 million a year entering the formal financial system for the first time, the large presence of BALIC in the mutual fund space and the rural and social penetration of BAGIC through its motor, health and crop insurance, our businesses are already making a significant social impact.

- On the governance front, the Bajaj Group has always stood tall in the Indian corporate sector. Over the next few years, we will be reporting these in greater detail so that our stakeholders are able to understand and appreciate the impact we are making. We have expanded our disclosures in our business responsibility report, which can easily be accessed on our website, and I urge you to go through it. With our windmills, we continue to generate more renewable power than we consume as a group. We have also initiated a carbon footprint assessment across our businesses and will take necessary measures to reduce it. We have also put in place several measures for the wellbeing of our employees. Our people are not just employees, but a part of the larger Bajaj family. We consider them as our ambassadors of goodwill and we are committed to attract, engage and retain the best talent and provide them a fair, safe and transparent workplace. We have also announced a comprehensive family assistance program Together as One, to extend support and financial assistance to families of employees whom we have unfortunately lost in this pandemic. Together as One is an expression of Bajaj Finserv and its subsidiary companies standing by its people in these grieving times and supporting the families of those employees. The program aims to support their children's education till graduation, provide financial assistance to the family and provide for an extended medical insurance coverage.
- Before I conclude, let me take you through the highlights of the first quarter of this current financial year that has just been announced to the stock exchanges. Bajaj Finserv's consolidated total income stood at Rs. 13, 949 crores, just marginally lower than Rs. 14, 192 crores in the first quarter of the previous year. Our consolidated profit after tax stood at Rs. 833 crores versus Rs. 1, 215 crores because of some mark-to-market changes in this period. Bajaj Finance reported a consolidated profit after tax yesterday of Rs. 1002 crores. Our general insurance company BAGIC, reported a profit after tax in the first quarter of Rs. 362 crores while our life insurance company reported a shareholders profit after tax of Rs. 84 crores. This first quarter for Bajaj Finance with the localized lockdowns that took place, has been muted for business. But it has allowed us to take higher provisions so that we stay solid as a company and get ready for the coming quarters, and July is already looking better. Our general insurance company, because of COVID took on significant amount of claims in the first quarter on COVID and that was the right thing to do for our policy holders. While our life insurance company has actually grown 45% in its top line in the first quarter and has started the year very strong.
- Now coming to terms of provisions of the Companies Act, 2013 and SEBI's listing regulations, members holding shares as on the 14th of July 2021, which was our cut-off date are entitled to exercise voting on the resolutions contained in the AGM notice dated 28 April 2021. Shareholders holding shares as on the cut-off date were provide an option to cast their votes remotely from 18 of July 9:00 AM to 20 of July 5:00 PM, by logging into the e-voting platform of KFIN Technologies. Shareholders who have joined the AGM and have not cast their votes so far, can vote at this meeting. Shyamprasad Limaye, the practicing Company Secretary has been appointed as the scrutinizer for scrutinizing the e-voting process.

- Before putting down resolutions to vote, I would like to brief you on the resolutions. Resolution 1 is an ordinary resolution. You can see all of them on your screen. Adoption of the standalone and consolidated financial statements for the financial year ended 31 March 21, together with the Directors and auditors reports there on. Resolution 2 again ordinary, is the declaration of dividends of Rs. 3 per equity share of face value of Rs. 5 each for the financial year ended 31 March 2021. Third resolution again an ordinary one, is the reappointment of Shri Madhur Bajaj as Director who retires by rotation, and the fourth resolution again ordinary, is ratification of the remuneration of the cost auditor for FY2022.
- Now I would like to invite queries and comments from shareholders who have registered themselves as speakers. To ensure participation from maximum shareholders, I would request the speakers to be brief, precise, and avoid repeating questions already asked. Speakers have accordingly been allocated three minutes each to offer their comments and seek clarification. And any questions, queries that we have received over email will also be taken up subject to the availability of time. Let me know hand it over to the moderator.
- **Moderator:**
- Thank you, sir. Ladies and gentlemen, we shall now hear from our shareholders. We have a list of shareholders who have registered to speak and we shall follow the sequence certainly to you. Kindly restrict your comments or clarification sought to a maximum of three minutes. Our first shareholder to speak is Mr. Dinesh Bhatia. Mr. Bhatia, you are now un-muted and in the meeting, kindly do switch on your camera and speak.
- **Mr. Dinesh Bhatia – Shareholder:**
- Chairman, first of all I would like to congratulate you and your entire team for the excellent profits our company has made and for the excellent work our company has done. Due to your work the value of our share is almost double than last year. So this shows the hard work and effort put in by you and your management team. I congratulate all of you for that. Let our company move forward similarly in the future too. I would like to also congratulate you and your team for the many awards that we received. This is a good thing and I hope that even in the future that we will continue to receive many such awards. I have one thing to say. The value of our share was somewhere around Rs. 4000 to Rs. 5000, and maximum it went up to Rs. 13000. But today the value of our shares is Rs. 12, 591. It is a good amount. The value of our share which is Rs. 5 per share, I request you to split it, if you can. Split it into shares of Re. 1 so that the shares volume will increase. So, in the market it will rise slowly, the trading of our shares will also increase, the limited trading that is happening instead of which if the number of shares increase then the flow will increase in the market. So what I feel is if you make it Re. 1 or 2, Re. 1 would be better, then if it is made 1/5th of what is there in the market it will be double in comparison to that. The 12,000 that is currently there we will at least get somewhere close to Rs. 5000. So if you can do it. I don't have anything else to say.

Discuss about this split of shares in your Board Meeting and decide accordingly. Thank you for the opportunity and your secretarial team is really great. The way they behave with the shareholders is really good. They shared us the link for the AGM and made sure that we are able to join the meeting. I felt really good that they helped us. There are secretaries who get irritated with the shareholders but your secretarial team is just like you, very ethical who tries to bring the shareholders closer to the management. Thank you.

- **Moderator:**

- Thank you Mr. Bhatia. Our next shareholder to speak is Dr. Arun Kumar Boppana. Dr. Boppana, you are now unmuted and in the meeting. Kindly do switch on the camera and please go ahead.

- **Dr. Arun Kumar Boppana – Shareholder:**

- Good afternoon. Thanks to Sonal Tiwari, the Company Secretary for all the help and assistance to join this 14th AGM, many thanks to her, grateful to her. Did you convey my sentiments to your father yesterday? I had conveyed my sentiments. Do repeat it today also. I am happy to tell you my entire family health insurance with Bajaj Allianz. I am happy with them from Ravindra Manaik the best agent I have in Mumbai. I sincerely compliment Bajaj Finserv for their growth, for following all the SOPs during COVID in the last 15 to 18 months. Sir, life and death were in the same breath during the last 15 months, I think still it is continuing. When do you expect this danger to ease? Will COVID really ease? The danger of loss of life in the third wave, I mean. So, I wish Sanjiv Bajaj and his team all the best for the future. I support all the resolutions. My only question was asked by Dinesh Bhatia. The split of shares, because it is too expensive, I would request the Board to consider and make it Re 1. I am proud Bajaj Group has great public trust. Hence I am confident the growth will be robust in future. Happy that Bajaj Finserv is ready for business to expand, being resourceful enough to meet the demand. I wish management to create and not wait, and to be free from the government and financial markets bait and boldly reach out to seize the opportunities to serve everyone in the rural communities. In conclusion, I wish Bajaj Finserv all the success to read the tea leaves right, be profitable with all their might. Thank you again. Lastly sir, magnificent people are carefully created by God, magnificent moments are carefully planned by God, magnificent friends are carefully gifted by God, and I'm happy you are one of them. Thank you very much. I wish you all the best bye-bye.

- **Moderator:**

- Thank you. Thank you Dr. Boppana. Ladies and gentlemen, our next speakers will be Mrs. Celestine Mascarenhas and Mr. Aloysius Mascarenhas. Mr. and Mrs. Mascarenhas you may go ahead, switch your cameras on and speak in turn.

- **Mrs. Celestine E Mascarenhas – Shareholder:**

- Respected Chairman, Mr. Sanjiv Bajaj, also I give my greetings to the Emeritus Chairman Rahul Bajaj, other honourable Directors in the virtual meet, also my fellow shareholders who are attending this virtual meet. My name is Mrs. Celestine E Mascarenhas. I am attending from Mumbai. First of all, I have to say a big thank you to our Company Secretary, Sonal Tiwari and her team for sending me an e-balance sheet, of course I would, prefer a physical one because I get a lot of eye watering when I look at that online. So, I don't know when that physical will be given, at least to senior citizens and also for registering me and giving me this platform to speak. Now I come to the annual report. It is very good, whatever it is in pandemic, dividend of Rs. 3 on the face value of Rs. 5 is definitely, though a PBT, PAT standard loan has come down, EPS is also a bit down. But whatever it is, I am very happy with the market capitalization. I cannot think that it is 12,000, nearly 13, 000 and as my earlier shareholder also said about split so, I won't say, the Board will decide whatever is best to us. Before I go ahead with my queries, I gave a big congratulations for all the awards and accolades received during this pandemic period. Also, I appreciate all the CSR work, especially in this time of crisis.
- Now my query, sir. How many of the staff were affected by COVID and, any fatalities? . So what was the help given to them? And, the vaccination level, are all our staff already vaccinated two times? Second, I also endorsed the view five to one becoming more affordable to small investor and also increasing the liquidity. My third query is, see we have these two insurance companies. When you are thinking of listing them? I don't know, general insurance, Bajaj Allianz, general insurance or Bajaj Allianz life insurance, because the market is quite overheated and there is so much demand for new good paper and we will definitely get good, big investors with deep pockets waiting for investment, and thereby our premium for Finserv will go very high. Could you throw some light on this? Sir under the Allianz life, how many COVID deaths you received and the time taken for the settlements of the COVID claims? No. 5, what about having insurance cover for our deposit? We are also very fond of depositing with Bajaj Finserv under Bajaj Finance. So, any sort of cover you can give to the depositors? Also a cover to the borrowers and not only that we have non-life insurance, so also to their assets created by the borrowers. So that our business of the insurance also goes and we are very much having very good faith in the Gandhian principles observed by our founder Mr. Rahul Bajaj and I know you all will not leave any stone untouched to give good valuation to the small shareholders. I support all the resolutions and I wish our Bajaj Finserv both in strength to strength and good health, good wealth to one and all. Thank you for giving me this opportunity.
- **Moderator:**
- Thank you Mrs. Mascarenhas. We'd request Mr. Aloysius Mascarenhas to kindly go ahead and speak.
- **Moderator:**
- We have a technical problem here. Maybe we'll come back to Mr. Mascarehnas a little later. Our next speaker is Mr. Yusuf Rangwala. Mr. Rangwala, we're going to

unmute you. Please do switch your camera on and go ahead. Thank you. Mr. Rangwala, you're in the meeting.

- **Mr. Yusuf Yunus Rangwala – Shareholder:**

- Yeah good afternoon sir, can you hear my voice?

- **Moderator:**

- Yes sir, you are very clear.

- **Mr. Yusuf Yunus Rangwala – Shareholder:**

- Yes sir. Good afternoon sir. I'm very thankful to our Company Secretary Ms. Sonal madam for sending me a link twice and also remembering to remind me. She is a very excellent company secretary sir and very knowledgeable. And our market rate is about 13,000 paid shares. And you have given dividend on Rs. 5 of Rs. 3 which is very good. As you have mentioned in the Chairman's speech, sir we are a distributor to crore of customers. We have Bajaj Allianz which is No. 1 company in insurance. Sir do you cover everything? . And sir, I'm very happy with this platform. Our agent is Karvy and when I face Karvy people, I'm very unhappy with them. They are blocking my account. Sir, I cannot understand why are they doing that to me sir. Nobody is giving me services and I'm very unhappy with the Karvy people. Sir, please give my message to the Karvy people to help me in this. Also, they are blocking my password sir, these Karvy people. Your whole group is with Karvy. Sir, it's very good your webex, I'm very happy with the webex services. And sir, I also joined our previous speaker. Our share is around 13,000. Why aren't you splitting the share to Rs. 1 sir? That will help us and more people will join us. There is nothing more to add. Ganesh Chaturthi is very near. I wish our company for Ganesh Chaturthi.

- **Mr. Sanjiv Bajaj – Chairman and MD, Bajaj Finserv**

- You seem to be having a problem.

- **Mr. Yusuf Yunus Rangwala – Shareholder:**

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- **Moderator:**

- Okay, we do seem to be having a problem Mr. Rangwala, but thank you very much for your kind sentiments and your good wishes. We'll come back to Mr. Aloysius Mascarenhas. Okay, we'll move to Mr. Aloysius Mascarenhas and hopefully we've sorted out his technical problems.

- **Mr. Aloysius Mascarenhas – Shareholder:**

- Hello.

- **Moderator:**

- You are loud and clear. Please go ahead sir.

- **Mr. Aloysius Mascarenhas – Shareholder:**
- Yeah. Respected Chairman sir, very distinguished members of the board and my fellow shareholders, good afternoon to you all. My name is Aloysius Mascarenhas. At the outset, I thank the management, our Company Secretary. Regarding performance of the Company even though not better than last year, but very good taking into consideration the pandemic that we are facing here in India and the world at large. So here I would like to know what are casualties and whether all our staff are vaccinated. And more importantly, who are our peers and competitors and what is our market share? Very good dividend has been given and many questions have been asked by my predecessor shareholders and my wife, so I'd like to stop here. Wishing you personally, all the board members and most importantly, all the employees, all the very best in the days and years to come. With this sir, thank you very much for your patient hearing. Stay safe. Thank you.
- **Moderator:**
- Thank you Mr. Mascarenhas. With this we come to the end of this section and I hand the proceedings back to our Chairman and Managing Director Shri. Sanjiv Bajaj. Over to you sir.
- **Mr. Sanjiv Bajaj – Chairman and MD, Bajaj Finserv:**
- Thank you and I'd like to thank the shareholders for all those queries. We'll start with our CFO Sreeni taking us through some of the questions.
- **Mr. S. Sreenivasan – CFO, Bajaj Finserv:**
- Yes. The first question was on the stock split, why we are not splitting the stock? I think that's a very good question. If you recall last year, the price has gone down to almost well below 4,000 and in the last few months it has really increased. We thank the shareholders for asking this question. We will be looking into that. As of now, we have not done an evaluation, but going forward, we will see what is the right thing to do for all our shareholders. Thank you for that question.
- The second question was whether hard copy of the Annual Report can be sent to senior citizens? That again is a very good suggestion. We will look into what is the industry practice, the SEBI regulations and see whether we can do it from next time onwards.
- In terms of the vaccination drive for our employees, I think two of our companies are registered with CoWIN. We have tie-ups with hospitals not only in Pune but also across the country in several cities. And we have made significant progress in vaccinating our employees. Approximately about 65% of our employees are already vaccinated, this also includes employees who are on rolls of our partners, manpower services partners. And about 10% of the employees were affected with COVID, so they are not due for vaccination. There are still about 20-25% of our employees who are in remote areas where we are now talking through our hospital networks of BAGIC and BALIC to try to reach them and try to provide vaccination facilities for

them as well. This is only the first shot. Some of us have had our second shot, especially the older age people who are above 45. But as time goes by, we will be providing them with a second shot as well. We think that over the next 2-3 months we should have made significant further progress in vaccinating our employees and we think this is very critical in our preparedness for the third wave. All our employees and hopefully their families should be fully vaccinated so that we are in a better position to tackle a third wave, if it does happen.

- The next question was on COVID deaths. I don't have the exact number with me, but across the 3 companies we would have lost about 75 of our employees. They are part of our family. And as Sanjiv mentioned in this opening speech, we have taken several steps in providing various facilities for their families, including financial assistance, assistance for their children's education, and this will be till they graduate. We hope there are no more casualties. With the vaccination drive we are hopeful that our employees will be safe as we go forward.

- With this I think we have answered most of the questions. If there is anything left... I don't think so.

- **Mr. Sanjiv Bajaj – Chairman and MD, Bajaj Finserv:**

- Let me take over from there. There was a question from Mrs. Mascarenhas on listing of the insurance companies. As you know, some of the private sector insurance companies have listed. At this point in time, Allianz and Bajaj have no plans to list these two companies in the near future, but it is something that we keep reviewing.
- I also note that Mrs. Mascarenhas' eyes start watering because of her age with the digital report. So Mrs. Mascarenhas, we will send you a physical copy as well. And if anybody else needs one, please do email us.
- We also note Mr. Rangwala's poor service with Karvy and we will talk to Karvy about that.
- With that, we've answered all the questions. Members who have not yet cast their vote are requested to do so now. This facility shall remain open for another 15 minutes. The results of e-voting along with the consolidated Scrutiniser's Report will be declared and posted on the Company's website and KFin's website, not later than 23 July 2021, and it shall also be submitted to the stock exchanges. The recorded transcript will also be made available on the Company's website as soon as possible. Subject to the voting, once again, thanking you all for your good wishes, I declare the proceedings of the meeting as concluded. Thank you for participating at the meeting, and I pray along with the board for your good health and safety.

- **END OF TRANSCRIPT**

