

**Cholamandalam Financial Holdings Limited**

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**Transcript of the proceedings of the 74<sup>th</sup> Annual General Meeting of the Company held at 3.30 pm on Thursday, August 10, 2023 through Video Conferencing**

**Welcome Address by Mr. M M Murugappan, Non-Executive Chairman**

**Mr. MM Murugappan:** Good evening.

It gives me great pleasure to welcome you all to the 74<sup>th</sup> Annual General Meeting (AGM) of Cholamandalam Financial Holdings Limited. I hope you and all your family members are safe and in good health. The MCA and the SEBI have allowed companies to conduct Annual General Meetings through Video Conferencing or Other Audio Visual Means. Accordingly, the 74<sup>th</sup> AGM of the Company is being held in an electronic mode through Video Conference. The Company has made necessary arrangements for participation of shareholders in the meeting through Video Conference and vote at the AGM in a seamless manner.

The requisite quorum for the meeting being present, I now call the meeting to order. In accordance with the relaxation provided by the MCA and SEBI, the notice convening the 74<sup>th</sup> AGM of the Company and the annual report for the financial year ended 22-23 have been sent through electronic mode to all those shareholders whose e-mail addresses are registered with the Registrar and transfer agent in case of physical holding or depository participants, in case of demat holdings. Further, as per SEBI mandate, a physical copy of the Annual Report has been sent to those shareholders who have requested the same. The AGM Notice and the Annual Report are also available on the websites of the company and the stock exchanges.

The company has also issued an advertisement informing the shareholders to register their e-mail addresses to enable the company to send these documents electronically to them. As mentioned in the notice, since the meeting is being held electronically, the facility for appointment of proxies by the members is not available at this AGM.

Ladies and gentlemen, let me now introduce my colleagues on the board who are present here with me at the registered office of the company. We have Mr. B Ramaratnam, our Independent Director. He is the Chairman of the Audit Committee and a member of the Stakeholders Relationship Committee and the Risk Management Committee. Mrs. Vasudha Sundararaman, an independent director. She is the Chairperson of the Nomination and Remuneration Committee and a member of the Audit Committee. Mr. Sridharan Rangarajan, the Non-Executive Director is a member of the Audit Committee, Stakeholders Relationship Committee and the Risk Management Committee. I would also like to introduce to you Mr. K Balasubramanian who is an independent director. He is attending the meeting virtually from Toronto, Canada. Mr. Balasubramanian is a member of the Audit Committee and the Nomination and Remuneration Committee of the Board. Mr. Vellayan Subbiah, Non Executive Director, is unable to attend the meeting. May I also introduce to you my colleagues in the company, Key managerial personnel, Mr. N Ganesh who is the Manager and Chief Financial Officer, Ms. E Krithika, Company Secretary. We also have Mr. S Venugopalan, CFO of our subsidiary company Cholamandalam MS General Insurance. He is here with us too. Mr. Tirtharaj Khot, Mr. Mandar Ghanekar, Mr. Santhana Raman from Messrs. Sharp and Tannan Associates, Chartered Accountants, our

statutory auditors and Mrs. Srinidhi Sridharan, our Secretarial auditor and Mr. R Sridharan, scrutinizer for the purpose of remote e-voting and voting process at the AGM have also joined the meeting through video conference.

The AGM Notice and the annual report for the financial year 22-23 have all been circulated to shareholders. With your permission, I will take the notice convening the meeting as read. The Register of Directors, key managerial personnel and their shareholding, and the register of contracts or arrangements in which the Directors are interested, and other documents mentioned in the notice are available for inspection by members.

Members seeking to inspect these documents may contact the Company secretary in this regard. The Statutory Auditors report on the financial statements of the Company for the year ended 31<sup>st</sup> March 2023, does not have any qualifications, observations or other remarks on financial transactions or matters having any adverse effect on the functioning of the company. The Secretarial auditors report for the year ended March 31<sup>st</sup>, 2023 also does not contain any qualifications, observations or other adverse remarks. Accordingly, the statutory auditors report and the secretarial auditors report are not required to be read at this meeting.

Ladies and gentlemen, let me now briefly take you through the company's performance during the year 2022-23.

### **Chairman's Speech**

Amidst volatile and complex global scenario characterized by geopolitical tensions, supply chain disruptions, inflationary pressures, the Indian economy was on a better footing backed by strong macro fundamentals and prudent measures taken by the government and regulatory bodies, the economy is advancing well and most estimates indicate the GDP growth for financial year 23 to be around the 7% range.

In this context, it gives me great pleasure to share with you your company's performance highlights for the year ended March 31<sup>st</sup>, 2023. As you are aware from the financial results, your company continued to perform well during the fiscal year 2023. Cholamandalam Financial Holdings ended the year with a consolidated total income of ₹18,376 crores as against ₹14,735 crores in the previous year at 25% growth and a consolidated profit before tax of ₹3824 crores compared to ₹3044 crores in the previous year, a 26% growth year on year. The performance during the year reflects the strong execution by the teams across each of our company's businesses and functions. I'm glad to inform you that your company's board has recommended a final dividend of 55% for this financial year for shareholders' approval.

Amongst the financial services sector, the NBFC landscape in which our company operates continues to evolve rapidly adapting to regulatory changes and market volatility. While NBFC's are better positioned today, rising interest rates and competition from banks in traditional segments pose challenges for the sector at large. Having said that, Cholamandalam Investment and Finance Company delivered a stellar performance in terms of disbursements, collections and profitability in the year 2023.

CIFCL's assets under management crossed 1 Lakh crores during the year. Leveraging the industry growth, the company has improved its market share across its product segments. CIFCL registered an overall disbursement of ₹66,532 crores and 87% growth year on year and a profit before tax of ₹3600 crores at 25% growth year on year during the year 22-23. The company's robust liquidity management framework has ensured enough liquidity was available throughout

the year. CIFCL also successfully implemented a host of initiatives across employee productivity, branch expansion, IT enablement, customer engagement, etc. to drive growth and enhance customer experience.

Coming to Cholamandalam MS General Insurance, the Indian insurance industry is undergoing a rapid shift in terms of regulations, customer expectations, accelerated digitization. All of this augurs well for the growth of the industry and for enhancing operating efficiencies.

The general insurance industry excluding standalone health insurance players grew by 16.2% largely in motor health and fire lines of business. Our insurance subsidiary, Cholamandalam MS General Insurance recorded a gross written premium of ₹6407 crores helping to grow its market share to 2.87% amongst multi line players. The company grew across all its major distribution verticals and renewed its bancassurance agreements with public sector banks. Chola MS continues to add new channel partners, progress its strategic intent of de-risking and diversification, increased its efforts on digitization and operates on the sound financial stability as is reflected in a solvency level of 2.01 times as at March 31<sup>st</sup>, 2023.

Our joint venture Cholamandalam MS Risk Services, a company offering risk management solutions strengthened its order book by bagging new contracts aggregating to 70 crores during the year. Chola Risk expanded its service offerings by launching a number of strategic projects in the area of Behavioural Science Based Safety and an Alliance Water Stewardship. The company looks forward to expanding its existing customer base through a targeted marketing and branding strategy in the domestic market.

Your company stays committed to its philosophy of giving back to society. The CSR activities carried out through our group entities in the areas of health, education, environmental sustainability, sports and conservation of arts and culture facilitate impactful initiatives driving the group's sustainability agenda through a collaborative approach with its implementing partners.

Though challenging external conditions prevail, we look forward to a positive trajectory to continue in this current fiscal too. Our keen focus on our strategic priorities will enable us to deliver seamless and consistent growth. Your company is poised to strengthen its capabilities and digital solutions to tap the growth potential ahead. While we are confident to accomplish sustained performance across all our business portfolios, ensuring customer satisfaction is our top priority.

The Board plays a vital role in shaping and embedding the right corporate culture to progress. Our Board members have always been a great source of support. I would like to thank each and every one of our members of the Board for their committed involvement and to their great contribution.

I take this opportunity to thank all our stakeholders, our shareholders, customers, regulators, business partners, vendors for their continued support. My appreciation and best wishes to our leadership teams and the entire teams in all our companies, their commitment and unstinted effort. I also wish to acknowledge their dedication and valuable contribution towards driving the company to greater success.

I come to the first quarter results of FY24.

I'm pleased to share that the first quarter results of Cholamandalam Financial Holdings for the current fiscal year 23-24 was approved by the Board at its meeting held this morning. The company's consolidated total income for the quarter was at ₹5715 crores as against ₹3963 crores

in the correspondent quarter of the previous year, registering a growth of 44%. The consolidated profits after tax were at ₹792 crores for the quarter ended June 30<sup>th</sup>, 2023 as against ₹582 crores in the correspondent quarter of the previous year, registering a growth of 36%. The standalone income for the quarter ended June 30<sup>th</sup>, 2023 was ₹2.58 crores against ₹2.10 crores in the corresponding quarter of the previous year. And the profits after tax for the quarter ended June 30<sup>th</sup>, 2023 was at ₹0.77 crores against a loss of ₹0.26 crores in the quarter in the previous year.

Moving on to the first quarter results of subsidiaries and associate companies, the NBFC retail industry, AUM growth is expected to be about 18 to 20% in the year 23-24 secured NBFC retail loans consisting of vehicle finance and other secured business loans is forecasted to grow about 14 to 16%. CIFCL's growth momentum continues in Q1 in this fiscal year 23-24 across its diversified business segments. Aggregate disbursements grew by 50% to ₹20,015 crores as against ₹13,329 crores in the same quarter last year.

Assets under management as of 30<sup>th</sup> June, 2023 stood at ₹1,22,755 crores as compared with ₹86,703 crores last year, registering a 42% growth year on year. Profit before tax was at ₹968 crores for the first quarter as against ₹762 crores for the same period last year. The capital adequacy ratio of CIFCL as that 30<sup>th</sup> June was at 17.44% against the regulatory minimum of 15%.

Chola MS General Insurance registered a gross written premium of ₹1731 crores during the quarter ended June 30<sup>th</sup>, 2023 as against ₹1384 crores in the corresponding quarter of the previous year, thus registering a growth of 25%. Profits after tax for the quarter were at ₹81 crores as against ₹20 crores in the first quarter of the previous year.

Chola MS Risk achieved the total income of ₹15.28 crores for the quarter ended June 30<sup>th</sup>, 2023 as against a similar income in the corresponding quarter of the previous year. Profits after tax were at ₹0.25 crores as against ₹1.12 crores in the quarter in the previous year. So that gives you a snapshot of the first quarter's performance. I once again thank you all for your patient listening.

We will now take up the resolutions as set forth in the AGM notice. We have 7 resolutions before this Annual General Meeting. For your information, I will read these out in brief.

Item 1 is the adoption of the audited standalone financial statements, together with the Board's report and the auditor's report, thereon for the financial year ended 31<sup>st</sup> March, 2023.

Item 2 is the adoption of the audited consolidated financial statements together with the auditor's report for the same period.

Item number 3 is declaration of the final dividend.

Item number 4 is the reappointment of Mr. Vellayan Subbiah, who retires by rotation.

Item 5 is the reappointment of Mr. B Ramaratnam, Independent Director, for a second term of three consecutive years, effective March 18<sup>th</sup>, 2024.

Item 6 is the reappointment of Mr. N Ganesh as the manager of the company for a further period of three years, effective June 15<sup>th</sup>, 2023 and

Item 7 is the alteration of the articles of Association of the Company.

The company has engaged M/s. KFin Technologies Limited to provide the facility of electronic

voting to all its members to cast their vote on the business contained in the AGM notice. Voting rights are available to members and beneficial owners who hold shares in the company as on the cut-off date August 3<sup>rd</sup>, 2023. The remote electronic voting window was kept open from Saturday, August 5<sup>th</sup>, 2023 till Wednesday, August 9<sup>th</sup>, 2023. Thereafter, the remote e-voting facility was disabled by KFin. Members who have not cast their vote through remote voting may cast their vote through this e-voting facility provided during the meeting session. The e-voting window will be activated, allowing the members to cast their vote. Members are requested to refer to the AGM notice for Instructions on e-voting during the meeting. M/s R Sridharan of M/s. R Sridharan and Associates, practicing Company Secretaries, has been appointed by the Board of Directors as the scrutinizer for conducting the electronic voting process in a transparent manner.

Ladies and gentlemen, the Annual Report for the year ended 31<sup>st</sup> March, 2023 has been with you for some time now. The company has provided an opportunity to shareholders to post their queries and also to register themselves as speakers if they wish to speak at the meeting. Five members have been registered to speak at the meeting and nobody has posted any queries through the KFin platform.

Moderator Sir, may I now request you to facilitate the registered speakers, in order of their registration, to speak or raise clarifications regarding the accounts and operations of the company during the year 22-23. Request to members to keep their questions and comments brief and specific and not to repeat questions that have already been raised. May I also request the members to confine their questions to the company's operations and the annual accounts and make such comments that are pertinent to the company's performance. And please refrain from making any personal remarks.

In case your queries pertain to the subsidiary's operations, I request members to mention the document they are referring to in order that we can address your queries better. In the interest of time and with a view to give adequate opportunities to all. I request members to be judicious with their time and take up to 3 minutes per member to express your views and put forward your questions that are relevant to the business of the meeting.

We will tabulate all your questions. My colleagues and I will be pleased to answer them thereafter to the extent that they are not prejudicial to the interest of the company. Moderator sir, may I now request you to facilitate the speakers.

**Moderator:** Thank you Sir. I'm the moderator here. I will bring the pre-registered speakers who are currently available one by one.

The first registered speaker is Mr. Ramesh Shankar Golla from Hyderabad. Mr. Ramesh Shankar Golla is not available at this moment. We will move to the second registered speaker. The second registered speaker is Mr. Mukesh V Ajmera from Bangalore. I would request Mr. Mukesh Ajmera to unmute your audio and switch on your camera to proceed further. Thank you.

**Mr. Mukesh V Ajmera:** Am I audible?

**Moderator:** Yes, Sir. You are audible, Sir. Please proceed.

**Mr. Mukesh V Ajmera:** Chairman Murugu, Krithika and other Board of Directors anaivarukkum vanakkam. I hope all of you are in good health and also your families. At the outside, I would like to congratulate the company in advance for its forthcoming Platinum jubilee next year. I'm wishing the company lots of good luck and further growth and progress along with all its stakeholders.

This is the only chance we as shareholders get to communicate with the top management and it is imperative that we also present some of the issues we are facing to the company. As all of you are aware, especially at the management level, I have been requesting the companies for transmission of my mother shares who has passed away 23 long years ago and there's much more to it.

Every time I raise these issues and I get the response from the management that I have not complied with some of the documentary requirements for which I would like to take this opportunity to inform you a few things, kindly listen to me more as a relationship with the company, with the parent company TII. Last thing for more than 60 years. See the thing is, we had submitted all the documents as the company wanted us to. Until 2016, except one thing there was my brother who is in New Jersey. His no objection was not available. Fortunately, he happened to come to India in 2017 February to Mumbai for some emergency work and he also made a specific trip to Chennai especially to meet the management of TI. And as you remember Murugu, we spent a couple of hours and at that time we were even promised that thereafter the transmission would be done. And we spent some half a day doing all this stamp paperwork and drafting and you know, creating the no objection that was required by the company as we were asked to. And he flew straight from there. Now after that in end of 2017 at the AGM in Music Academy. I had submitted all the documents as per the company's requirements. Thereafter there was no response from the company. Even before the split of the shares from TI and CFHL. There was a golden opportunity lost by the company who have done that as I understand from many different people. Now had it been done at that time, it would have been possible and there would have been no problems. But I don't know. For strange reasons we were asked for some other documents, even that was supplied and every few months or about a year later, it has been hanging in the air forever and it has become a project of my life. Fortunately, I'm still alive and I understand the dividends and the shares which are claimable should not be sent to IEPF. I don't even know how many shares have come after the split. The company has not communicated to us. I request the company, both the companies to please send me how many shares do I have after the split where is my mother shares though the transmission is not done and also the amount of dividends over this last several years only unclaimed of these things are supposed to be sent to IEPF, whereas I'm a claimant here, the company knows it very well. I'm still at loggerheads to understand why this was done. And Murugu, as you know, we have a relationship of 60 plus years. It is just not as lifetime shareholders of the company, but also as associates of TI, your grandfather. Mr. Murugappa Chettiar had a very special bond with my father and we were dealer number one dealer in the country for almost 25 to 30 years.

**Moderator:** I would request the speaker to be brief with your query please. Thank you.

**Mr. Mukesh V Ajmera:** Yes, I'm brief. Please, this is the only chance. Please let us talk. Many other companies do allow for a much longer time and this is something very specific. It's it's very aggravating. It has been going on for so many years. It's such a respected large group of so many years with 75,000 crores of turnover. It has faced all kinds of problems. So is this such a big problem that it cannot be resolved and solved for a lifetime? Shareholders, whom all of you know, also personally human beings are capable of doing so many things. And our Prime Minister also says that should be ease of living. Instead, I'm finding there is a difficulty of living and especially after knowing after knowing all of you. So what is relationship all about beyond the shareholder value, we know each other so well. So can you please not enable? There are always Ways and Means of enabling every problem to be resolved. So I request you please reach out to me. I would like to meet with also Vellayan Subbiah and Arun Murugappan along with you Murugu, I'd asked you a few months back. You are busy, I understand. But please enable that as early as possible. I'll come down to Chennai and meet with you. Please listen to what I have to say and after that

try to come up to a solution which can be amicably settled because I don't have the where we thought to go to the courts or anything else.

**Moderator:** I want you to wrap up your question. Thank you. Yeah.

**Mr. Mukesh V Ajmera:** I went to SEBI couple of years back to resolve the issue, but instead they passed on my query and my problem verbatim to the company. Companies replied verbatim to me. They just did the work of a messenger instead of taking proactive interest. So I would request you to please consider this at a very serious level. Please meet with me and try to complete this process, which is pending for almost a quarter century after my dearest mother has passed away. Thank you very much. All the best to everybody.

**Moderator:** Thank you. Thank you very much. Thank you, Sir. We'll move to the next register speaker. The next register speaker is Mr. Abhishek J from Chennai. I would request the speaker, Mr. Abhishek, to unmute your audio and switch on your camera to proceed further.

Thank you. I would request speaker Mr. Abhishek to unmute your audio and switch on your camera to proceed.

**Mr. Abhishek J:** Am I audible?

**Moderator:** Yes, Sir. You are audible. Please proceed

**Mr. Abhishek J:** Just a second, allow me to mute all the other devices. Sir, just a second, Sir. My name Abhishek. Will switch on my camera as well, Sir. My name is Abhishek, shareholder of the company my DP ID is 301637 and client ID is 41359155.

So first of all I congratulate the management on the eve of 74<sup>th</sup> Annual General body meeting. So trust all its wealth with you and your family in this challenging situation. A company deserves much more respect than the current market get after completing more than a decade of successful operations, profitability, dividend history and becoming one of the strongest brand in our respective segment. So we are really glad and proud to be the shareholders of Cholamandalam Group and we can see that the stock price is strict in the market at the lower to the minority share over the large numbers.

So we would like to know how business was being impacted in the past three years and how we are in a position to manage our the NPA. And we can see that most of the companies, most of the banking sectors are being very badly affected with the Corona. Because of the moratorium being provided, whether our company also provided all such things, the Borrowers, I would like to know from you, Sir and what is the exact outstanding amount for us right now, Sir. And as of now how many employees are working in our company. I would like to know from you Sir and what are the steps being taken by the management to reduce the other expenses, legal, professional charges and the audit fee. Then myself are running a legal firm in the name and style of seven which is associated in Chennai. So I would request to kindly enroll our form in the empowerment of the company and we will be glad to extend our services.

Sir. Nothing much to ask Sir. I thank the company secretary and their entire team for conducting that general body meeting virtually and making this 70 more than general body meeting with and success. So then one more thing Sir most of the companies across Mumbai and Delhi have already adopted hybrid mode even in Chennai also TVS group has already adopted hybrid mode and they have conducted AGM in hybrid mode. So even I would request for the to take up the call

and to try to consider AGMs in the hybrid mode, in the years to come, because it is the most convenient option for the investor continuity to open, shareholders can. Senior citizens are not able to join because of the digital challenges in this virtual platform can join you in the hybrid mode and join you physically in the AGMs. And shareholders from banking business can join you virtually through the VC mode, Sir.

So try to consider the same for the years to come and nothing much to us Sir. I thank the company and entire teams managing the meeting virtually and we are marching towards the 75<sup>th</sup> year that is our diamond took year. So there should be a celebration for the investor and the management, Sir. So try to plan accordingly Sir. And try to reward the minority shareholders with the bonus issue in the 75<sup>th</sup> AGM. Sir, try to consider and I thank the management for giving me this opportunity. I wish the company and the Board of Directors a great success and prosperity in the coming future and thank you for giving the opportunities. I hope to see you in the physical AGM next year.

**Moderator:** Thank you very much, Sir. Thank you, Sir.

**Mr. MM Murugappan:** Thank you.

**Moderator:** Thank you. We will move the next registered speaker. The 4<sup>th</sup> registered speaker is **Mr. Rahul Kumar Paliwal** from Indore. Mr. Rahul is not available at this moment. We will move to the fifth register speaker. The 5<sup>th</sup> registered speaker is **Mr. P Jayachand** from Chennai. Mr. P Jayachand is also not available at this moment.

With this, we have completed the registered speakers who are available on their time. Now we are handing over the stage back to you. Thank you.

**Mr. MM Murugappan:** Thank you moderator Sir, and to the speakers and to the two speakers, thank you very much for your interest in the company. First, let me take up the queries. It's indeed nice of both of you Mr. Ajmera and Mr. Abhishek Jain to appreciate the company's performance and also the people and we appreciate your good wishes for our 75<sup>th</sup> year as well. Mr. Ajmera, we certainly appreciate your relationship with the group for over 60 years with TI and thereafter when TI is financial services business was split into TI and then later on Chola Financial Holdings and then the TI manufacturing. So we also understand that you have the shares in both these companies.

I would just like to bring to your attention that while you have made every effort to provide the company with the requisite information, the information overall is still inadequate. And therefore it's very important that the company receives all the documentation and the details sought, particularly when the company had addressed to you as early as November of 2017, a message to seeking such documents. And therefore, if you will be kind enough to contact the company secretary with the documents sort, we will be pleased to examine it and take next steps or advise you of the next steps.

The company has to be fair and equitable to all shareholders along the guidelines set out by the regulator and the company will follow these guidelines entirely and we will not deal with each shareholder separately dependent on the issue. It will all have to be within the guidelines set out by SEBI and with the documentation that is to the satisfaction of both the regulator and the company. I trust you will understand the company's position.

Mr. Jain. Thank you. You wanted to know what was the business impact over the last three years.

Yes, COVID did impact the business, but I happy to say that both in the financial services, the NBFC business and the insurance business. The businesses have come back to pre-COVID levels. In fact, it has surpassed those levels as you can see with the performance. Naturally, both the companies are enhancing their network, enhancing teams, channel partners etc. And also are looking at new lines of business within both the NBFC and insurance in order to diversify its scope and scale of activity. We believe that both these businesses as also Chola Risk services have a good future and we will continue to invest in our people. We will continue to invest in technology both to improve our efficiencies and to be of better service to our customers.

There is always a continuous effort to become more efficient and reduce our expenses. This effort will continue. Naturally, expenses will not be linear with the growth in revenues, but we do hope that with more efficient use of technology, this will improve in the years to come.

Overall, I believe that I've been answered most of your questions. I'm sorry, Mr. Jain, one more issue, you had asked about a bonus issue, etc. I don't think a bonus issue is really useful today, but in any case, since it is a request from you as a shareholder, I will have, I will have the Board consider it. You also asked about the hybrid mode of the AGM. We believe that the AGM should be either conducted in a physical mode or in terms of the mode electronically as it is today. And however, if any, if you have any queries, you're always welcome to send it to the company and we will always respond.

So since there are no more questions and no more speakers, I would urge the members who have not cast their vote through the remote E voting facility may now do so. This facility will be active till 15 minutes or from 15 minutes after the closure of this meeting and Mr. Sridharan scrutinizer will submit a report to the company. After consolidating the remote E voting and the voting during the AGM. Mr. Sridharan I request an orderly conduct of the voting process. The voting results will be declared along with the Scrutinizers report and it will be placed on the website of the company and on the website of KFin Technologies on or before the 12<sup>th</sup> August, 2023.

The voting results will also be intimated to the stock exchanges simultaneously. As there is no business to be transacted, I now declare the meeting closed. I thank you all for your cooperation and I thank our team here, Krithika and her team guided by Ganesh for having conducted this meeting and planned for it well. And also KFin, our registrars and transfer agents for moderating the meeting and to all service providers who've helped us conduct this AGM smoothly.

God bless and stay safe. Thank you.