

Cholamandalam Financial Holdings Limited

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**Transcript of the proceedings of the 72nd Annual General Meeting of the Company held at 3.30 pm on
Wednesday, August 4, 2021 through Video Conferencing**

Participants

1. Mr. M M Murugappan - Chairman
 2. Mr. Ashok Kumar Barat - Independent Director
 3. Mr. B Ramaratnam - Independent Director
 4. Mrs. Vasudha Sundararaman - Independent Director
 5. Mr. Vellayan Subbiah - Non- Executive Director
 6. Mr. Sridharan Rangarajan - Non-Executive Director
 7. Mr. N Ganesh - Manager & Chief Financial Officer
 8. Mrs. E Krithika - Company Secretary
 9. Mr. S Venugopalan – Chief Financial Officer, Chola MS
 10. Mr. Aravind Krishnan, S R Batliboi & Associates LLP, Statutory Auditors
 11. Mrs. Srinidhi Sridharan, Secretarial Auditor
 12. Mr. R Sridharan, Scrutiniser
- and
Shareholders

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

Good afternoon, ladies and gentlemen. It gives me great pleasure to welcome you all to the 72nd Annual General Meeting of Chola Financial Holdings. This meeting is being held through the video conferencing mode. First of all, I hope that all of you and your families are safe and in good health. As part of the measures of curbing the pandemic that is prevalent, the Ministry of Corporate Affairs has permitted companies to hold their annual general meetings through video conferencing or other audio visual means. They have also allowed companies to send annual reports and the notice convening the meeting electronically. Accordingly, considering the health and safety of all members, the 72nd annual general meeting of the company is being conducted through video conference to avoid the physical presence of members at a common venue. The notice of the AGM and the annual report for the financial year 2021, has been sent to all those shareholders whose e-mail addresses are registered with the company's registrar and transfer agents or the depository participants as the case may be. The company has also issued an advertisement informing shareholders to register their e-mail addresses to enable the company to send these documents electronically. As mentioned in the notice, since the meeting is being held electronically, proxy related procedures have been dispensed with and this is in line with regulatory requirements. The quorum being present, I now call the meeting to order.

First, may I introduce our directors who are attending the meeting, through video conferencing from their respective locations. Mr. Ashok Kumar Bharat is the chairman of our nomination and remuneration committee and he is attending from Mumbai. Mr. Ramaratnam, the chairman of our audit committee is attending the meeting from Chennai and Mrs. Vasudha Sundararaman , is also attending the meeting from Chennai. At the venue of this meeting, where we are all located, at Dare House, in Chennai. Let me introduce my other colleagues on the board. To my extreme right is Mr. Sridhar Rangarajan. Next is Mr. Vellayan Subbiah. To my left is our Company Secretary, Krithika . And we also have two of our colleagues who are seated in this board room, Mr. Ganesh and also Mr. Venugopalan, who is the CFO of Chola MS General Insurance. Mr. Aravind Krishnan, representing M/s. S R Batliboi & Associates LLP chartered accountants, our statutory auditors, is also participating in this meeting. And so is Mrs. Srinidhi Sridharan, our secretarial auditor. She too has joined the meeting.

The AGM notice and the annual report for the financial year 2021 have been already circulated electronically. And with your permission, may I take the notice convening the meeting as read. The register of directors and key managerial personnel, their shareholding and the register of contracts or arrangements in which directors are interested, and other documents mentioned in the notice convening this meeting are available for inspection by members. Members seeking to inspect the documents may contact the company secretary in this regard. The statutory auditor's report on the financial statements of the company for the year ended March 31, 2021, does not have any qualifications, observations or any other remarks on the financial transactions or matters having any adverse effects on the functioning of the company. The secretarial auditor's report for the year ended March 31, 2021 does not contain any qualifications or observations, comments or other remarks either. Accordingly, the statutory auditor's report and the secretarial auditor's report are not required to be read out at this meeting. The company has engaged the services of M/s. KFin Technologies Private Limited to provide a remote E voting facility for members to cast their votes in a secure manner. The voting right is available to members and beneficial owners, who hold shares in the company and the cut-off date was July 28, 2021. The electronic voting window was kept open from 9am on Saturday, July 31, 2021 till 5pm on Tuesday, August 03, 2021. Thereafter, the remote E voting facility was disabled by KFin. Members who have not cast their vote through the remote e-voting facility may cast their vote through the e-voting facility provided during this meeting session. The e-voting window will be activated, allowing the members to cast their vote. Mr. R Sridharan of M/s. Sridharan and Associates, practicing company secretary, has been appointed by the board of directors as the scrutineer for conducting the electronic voting process in a transparent manner.

Chairman's Speech

Ladies and gentlemen, let me give you an overview of the company's activities and the performance for the year 2020-21. As you all know, the year 2021 symbolised a very uncertain environment, and the impact of the pandemic COVID-19 that it left on mankind and on all countries around the world was very profound. Human resilience has been under the utmost test amidst all this turmoil, be it physical, mental, financial, etc. Vast section of the population of our country has undergone this turmoil and still continues to do so, this onslaught is not over yet. And we are emerging out of the grip of the second wave, though the uncertainty prevails. The

silver lining is that vaccines are available now. There is a government programme to complete the vaccination of a large part of our population in a time bound manner. And the pandemic of course has impacted all industries. It has impacted the health and safety of all our employees too and the employees particularly of our subsidiary companies. So the issues relative to the pandemic viz., to ensure that lives, livelihoods etc, has been one of our priorities, in fact, the top priority of the company and also its subsidiaries.

Financial year 2021 has been extremely challenging for the financial services industry, especially on account of a worldwide showdown, coupled with stress borrowers and a liquidity crunch. After battling disruptions during the first quarter, India's non banking financial companies grew at a slower pace in the second and third quarters. And this was possible by the liquidity enhancing measures that were announced by the government. The insurance sector, that is the general insurance industry in which your company's subsidiary operates, registered a very small 2% growth for the last fiscal year, primarily driven by the growth in health insurance, and in fire insurance segments. The insurance of the dominant motor insurance and the crop insurance segments, however, declined. Fire protection insurance grew by 30%, health insurance reported a 13.5% rise and motor and crop declined 6.2% and 3.4% respectively.

Let me now give you a synopsis of the company's performance during the year 2021. Amidst this challenging environment that I briefly talked about, your company and its subsidiaries continued to deliver consistent performance through its diversified business model, during the year.

And, I must take this opportunity to thank the leadership and the teams in the company and its subsidiaries Chola Finance and Chola General Insurance for this performance in this most difficult situation. The consolidated financial performance in terms of total income stood at ₹13,905 crores and the profits after tax was at ₹ 1,764 crores for the year 2021. At the standalone level, the total income was ₹58 crores and the profit after tax was ₹22 crores for the financial year 2021. The Board of Directors have been pleased to recommend a final dividend of 0.55 rupees per equity share of face value rupees one each, for the year ended March 31, 2021.

And now, let me briefly touch upon the subsidiary companies performances. The non-banking financial subsidiary, Cholamandalam Investment and Finance Company, closed the year with disbursements of ₹26,043 crores and the business assets under management of ₹69,996 crores. Profits after tax grew by 44% to ₹1515 crores. Chola Finance had offered a moratorium to its customers based on their eligibility for EMI falling due between March 01, 2020 and August 31 ,2020. Further, the company had offered resolution plans to its customers pursuant to RBI guidelines on the resolution framework for COVID-19 related stress. You'll be pleased to know that Chola Finance has a capital adequacy of 19.1% as at the end of the year, against the regulatory minimum of 15%. Amongst the key business segments, vehicle finance, continues to be a major part of the portfolio of the company. The vehicle finance business disbursed ₹20,249 crores during the year. This was a decline of about 13% over the previous year. Disbursements during the year were impacted primarily due to drop in industry volumes across all business of all vehicle segments, caused by the pandemic. While Home Loans disbursements grew marginally at 2% to ₹1,542 crores, the loan against property business disbursed ₹3,627 crores, a marginal decline of 1%.

Turning to the insurance business, Chola MS General Insurance, the gross written premium of the insurance industry was largely flat at about ₹4,705 crores, as against the industry growth of 2%. The profits after tax of Chola MS General Insurance was at ₹276 crores during the financial year. The growth in the financial year 2021 was impacted by the nationwide lockdown affecting economic activity for well over six months. And the recovery in the last few months helped the insurance business bounce back. The investment portfolio of the business grew to ₹10,262 crores as against ₹9,027 crores, the previous year. Solvency ratio as at March 31, 2021 was 2.08 times as against the regulatory threshold of 1.5. The business achieved portfolio diversification by strong growth in property lines and also achieved a mix diversification within the mortar lines of business. The COVID 19 impact here also meant that we had a lot of health claims impacting the results of over ₹130 crores. The claim settlement ratio, which is the value of claims settled to the claims made by Chola MS, was 75%. And this is amongst the best in the industry. And this displays our commitment to timely and transparent claims servicing to our policyholders. To meet the diverse needs of our retail customers, Chola MS General Insurance also distributed COVID-19 linked health products and the standard Aarogya Sanjeevani products during the year. Chola Insurance continues to follow a disciplined underwriting and prudent risk selection in a highly demanding environment. The company also continues its focus on renewal insurance, launch of COVID-19 specific products and harnessing the public sector banks, bancassurance relationship, also a few private banks, banca relationships, besides pursuing technology initiatives, and a special emphasis on acquiring and servicing customers and partners digitally.

Chola MS risk services, a company offering risk management solutions, strengthened its order book by bagging a few long term contracts, aggregating to rupees 38 crores during the year. As a clear product offering in line with the emerging environment, the business launched a digital division to explore and supplement its existing core services Chola MS risk services reported an income of ₹44 crores and a profit after tax of ₹2 crores, during the financial year 2021.

Now, let me turn to the first quarter results of the financial year 21-22. The board at its meeting held earlier this morning, approved the first quarter results of your company for this current fiscal year. The company's total income for the quarter ended June 30, 2021 is ₹2.12 crores against ₹2.52 crores in the corresponding quarter of the previous year. There was a small loss after tax of ₹0.93 crores as against ₹3.36 crores in the corresponding quarter of the previous year. At the consolidated level, the company's total income for the quarter was ₹3591 crores as against ₹3234 crores in the corresponding quarter of the previous year, a growth of 11%. Consolidated profits however, was that ₹357 crores for the quarter ended June as against ₹589 crores in the previous year.

Moving on to the first quarter results of the subsidiary companies. The pandemic continues, and quite naturally, the subsidiary companies have been impacted greatly. Due to the second wave of the COVID pandemic localised lockdowns were imposed by various states starting mid-April and this extended almost till mid-June. And in some states, partial lock downs continue. This resulted in a setback in Chola Finance's performance in quarter one, both on the disbursements and collections front. Disbursements were up only by about 1% compared with the quarter one of financial year 2021. As purchases of vehicles were predominantly deferred, collections also suffered resulting in an increase in stage three assets from 3.96% to 6.79%. Profits after tax for the quarter

ended June 30 is at ₹327 crores compared with ₹431 crores during the corresponding quarter of the previous year. This is a decline of 24% and I must say here that this decline of 24% is also due to an increase in impairment provisions. The management team at Chola finance has been extremely cautious and prudent. Assets under management grew by 7% to ₹75,763 crores, compared with ₹70,826 crores last year. Chola Insurance was also impacted. It registered a gross written premium of ₹997 crores as against ₹883 crores last year. Now, this is an increase of 13%. However, the profits after tax for the quarter ended June 30, 2021 is ₹29 crores as against ₹164 crores, in the corresponding period last year. Now, this reduction in profits after tax was primarily on account of COVID claims of ₹147 crores and then accelerated amortisation of deferred acquisition costs amounting to about ₹61 crores and this relates to the long term policies of the company. And this is also pursuant to a regulatory direction.

Chola Risk, achieved the total income during the first quarter of ₹10.97 crores as against ₹5.28 crores in the corresponding quarter previous year. And the profits after tax was at ₹0.4 crores against a loss of ₹3.59 crores in the previous year. Looking ahead, the uncertainties continue to cloud the economic outlook. We hope the operating conditions will improve in the latter half of the year. This is in the hope that vaccinations improve, the second wave subsides, we don't have the onset of a third. But I must say that our businesses are well positioned, regardless of this and we will continue to prioritise effective and efficient customer service. And we will continue with our prudent fiscal policies. The board of directors have been a great support to the company and its subsidiaries. I greatly appreciate their support. They're available to us at any time we seek their guidance, and they also do so proactively. We are very, very grateful for their wise counsel. I'm very happy to welcome Mr. Vellayan Subbiah, who is seated on my right. He is the chairman of Chola Finance and his expertise and experience in financial services will be a great asset to the company. Mr. Ravichandran stepped down from the board during the year. I would like to thank him for his guidance and support during his tenure as a board member. Further, I would like to thank all the employees in the company and its subsidiaries, for their sincere efforts, diligence, dedication and commitment during such a challenging year. And their efforts, no doubt continue in the year 21-22 as well. Our gratitude to all stakeholders, customers, business partners, vendors, regulatory authorities, and most of all for yourselves, as shareholders, who've continued to repose your trust and confidence in us.

Thank you, ladies and gentlemen.

End of Chairman's speech.

Resolutions for approval

Ladies and gentlemen, we will now take up the resolutions as set forth in the notice of the meeting. We have six resolutions before this annual general meeting. Briefly stated it is to adopt the audited standalone financial statements together with the board's and the auditor's report. Similarly, of the consolidated financial statements. Declaration of dividend. The fourth item relates to my reappointment. The fifth, the appointment of M/s Sharp & Tannan, as Chartered Accountants, as statutory auditors rather than the company. EY, our current

statutory auditors will be retiring at this time. And I thank them for all their efforts, their guidance and their willing partnership with our company. And finally, the appointment of Mr. Vellayan Subbiah, as a non-executive director.

Question & Answer Session

The annual report for the year ended 31st March, 2021 has been with you for some time now. The company has provided an opportunity to shareholders to post their queries and to register themselves as speakers if they wish to speak at this meeting. The company has not received any queries directly from the shareholders. May I now request the moderator to facilitate the registered speakers to speak or raise clarifications regarding the accounts and operations of the company during the 2021.

Members are requested to keep their questions, comments, observations, brief and specific. And in the interest of time, restrict themselves to three to five minutes so that all shareholders who wish to speak will have the opportunity. I suggest that the members confine their questions to the company's operations and the annual accounts and make such comments which are pertinent to the performance of the company. In the interest of time, as I mentioned, please be judicious with your time. This is a request to all speakers. And once all the questions are tabulated, my colleagues and I will be pleased to answer them as long as they are not prejudicial to the interest of the company. Moderator Sir, may I call upon you to facilitate the speakers to ask their questions.

Moderator : Thank you, Chairman. Sir. This is your moderator here. I will call the registered speakers one by one who are currently available now. The first speaker, the representative of Mr. M V Murugappan , I would request the speaker to unmute your audio and switch on your camera and proceed with your query. Thank you.

Can you hear me, okay?

Yes, we are able to hear you . Please proceed.

Speaker 1 : Mr. Chairman, members of the board. Thank you for the opportunity to speak at the AGM. My name is Valli Arunachalam. And I'm the Karta of M V Murugappan HUF . In financial year 21, Chola MS has significantly underperformed with respect to both private sector players and the overall motor insurance industry. Quantitatively, this translates to minus 3.7 de-growth for Chola MS versus growth of 2.4% for the private sector and the growth of minus 1.7% for the industry. Your market share in the Motor Insurance segment has declined for three consecutive financial years, from 7.8% to 7.4 to 7%, currently. What are the primary reasons for this underperformance? What concrete steps have you taken to prevent further degradation in performance and increase your market share? As I highlighted in the last AGM, your exposure in motor is very high, particularly in commercial vehicles. How do you plan to balance percent GWP in the three segments, commercial, personal vehicles and two wheelers? What growth targets do you have for commercial, personnel and two wheelers respectively, over the next two to three years?

Second question. Your overall combined ratio is 107.28% and is very high with respect to the rest of the industry which is in the range of 93.8% to 103.2 %. This is indicative of inefficiencies in your core business.

a)What are the top three reasons for your inefficiency?

b)What are some specific steps you are taking to reduce the overall combined ratio?

c)What are your goals percent range within which you plan to maintain your combined ratio?

Question 3. Health and personal accidents together account for 15.1% of financial year 21 GWP. In health, although you were able to grow segment GWP by 30.72% year over year, you have a very poor loss ratio ,106% with respect to the industry which ranges from 64% to 89%.

a)What are the top three reasons for your poor loss ratio compared to the rest of the health insurance industry?

b)How do you plan to improve the loss ratio in the health segment?

c)What are your goals percent range within which you plan to maintain this ratio?

Question 4. In personal accidents, although, you were able to maintain a better loss ratio at 20% with respect to the industry's 25 to 46% range. Your GWP de-growth was minus 18.58% year over year. What are the top three reasons for your sharp decline in growth rate in the personal accident segment in financial year 21. How do you plan to grow in this segment? What are your segment CAGR growth percentage plans over the next two to three years. Thank you.

Moderator : Thank you. We'll move on to the next speaker. The next speaker is Mr. Abhishek G. I would request the speaker Mr. Abhishek , to unmute your audio , switch on your camera and proceed with the query . Thank you. Mr. Abhishek. You're on mute. I would request you to unmute your audio and proceed with the query. Since there is no response from the speaker Mr. Abhishek , we'll move to the next

Speaker 2 <Mr. Abhishek> : Sir, I am audible sir ?

Moderator : Yes, yes, you are audible . Please proceed.

Speaker 2 <Mr. Abhishek>: My name is Abhishek, shareholder of the company. My DP ID is IN 301637 and client ID is 41359155. First of all, I congratulate the management on the eve of the Annual General Body Meeting. Trust all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, dividend history and becoming one of the strongest brands in our respective industry segment. Sir, we are long term shareholders of your company. Sir, we would like to know how our Business has been impacted in the past two years of this COVID bad times. And coronavirus subsequent lockdowns have left virtually no industry untouched after the covid. Sir, any employees we have sacked, salary cut and percentage if any? What are the cost cutting initiatives done by the management? Whether any salary cut was being taken by the management and what is the view of the management? Going forward, sustainability of the profit and loss will remain challenging in the coming quarters. Sir, then what are the steps being taken by our company to improve the working capital sales ratio, ROC , EBITDA interest coverage ratio? Sir, what are the management efforts to reduce the other expenses, legal professional charges and audit fee. Myself and my team are running

a legal firm in the name of Seven Wells Associates in Chennai. So I would request your good selves to kindly enroll our firm in the empanelment of the company. And we will be glad to extend our services sir. Then, what is the policy related to dividends in our company, as most of our senior citizens are only dependent on that. And when can we expect the bonus from the company sir. We are in the 72nd annual general body meeting now. So I would request our chairman to kindly propose a dividend in the 75th AGM, the Diamond Jubilee Year. So kindly plan accordingly in the upcoming three years so that bonus shall be declared, liberal bonus shall be declared to the investor fraternity in the years to come. Nothing much to ask. I wish the company and the Board of Directors great success and prosperity in the coming future. Thank you for giving me the opportunity. Thank you very much sir.

Mr. Murugappan : Thank you. Thank you very much.

Moderator : Thank you. We move to the next speaker. The next speaker is Mr. Dinesh Amrutlal Kotecha. .I would request Mr. Dinesh to unmute your audio and switch on your camera , proceed with your query. Thank you. Mr. Dinesh, I would request you to mute your audio. Thank you.

Speaker 3 <Mr. Dinesh> : Good afternoon, sir. Can you see me?

Mr. Murugappan : Good afternoon.

Mr. Dinesh : Can you see me?

Moderator : Not yet sir . We are able to hear you?

Mr. Dinesh : Okay. Sir , first of all, I'm very happy with the results. I would like to know, you know, our only one, two, or three questions we asked Mr. Murugappan. Chairman, sir, I highly have got regards for you. We got seven entities and these seven entities, I would like to know which of the entities are you coming out with a public issue? And whenever you come out with a public issue for any of the entities, see to it that the minority shareholder of Cholamandalam Financial Holdings, gets some shares out of that company also, prior to the public issue. Secondly, sir when I go through the profit and loss account, I find that 1/3 of our income is going, 35 to 40% of our income is going towards interest. Why don't we come up with a rights issue for the benefit. So that you know, with that right issue, you can reduce your borrowings or something, and then the interest costs can be reduced to a large extent. And that benefit can be given to the shareholders of the company. Sir, I would like to know, you know, you said that the business has been well positioned, and there's prudent fiscal policies being adopted by the company. I am very thankful for it. I'm very happy to hear that. At the same time. There are so many loans that we have given, and what is the recovery default rate? What is the default rate in the recoveries ? I would like to know. Other than that, Mr. Vellayan Subbiah, I wish him an advance birthday wishes because his birthday is on the 7th of August. So my birthday wishes to him in advance. Sir, again, you know, what are the steps that you're taking for, you know, controlling your costs, the cost must be reduced? Because you know, and also, our group has taken over Shantigear and that Bombay company, what is that name,

Crompton...Crompton , some crompton company you have taken over. How is the company's turnaround going about? I would like to know. Thank you very much and I wish you all the best.

Moderator : Thank you, sir. We'll move to the next speaker. The next speaker is Mr. Mukesh V Ajmera. I would request Mr. Mukesh to unmute your audio and switch on your camera , proceed with the query.

Speaker 4 <Mr. Mukesh> : Vanakkam everybody. Murugu, Krithika, other directors and all the employees of Cholamandalam Financial Holdings Limited. It has been an unprecedented time in human history, with the kind of pandemic which has killed millions of people. Our prayers go to all those who lost their lives and their family members. I would like to suggest one thing for the company, to venture into a new area. Before that, I would like to welcome Vellayan Subbiah, for taking over the Chairmanship of the company and also TI. Looking forward to having your cooperation and help in some of the issues I have which you are familiar with. The suggestion I wanted to give about the new business that the company can think of in the insurance sector is unlike in other countries . In India, there is not much travel insurance. In fact, that has been the need for very many years. And most of the insurance companies and the travel industry in general have not looked into it. This is for travel before the journey begins and also during. During the travel there are a lot of companies that are giving various kinds of packages for insurance, but before the travel, let us say somebody has to cancel the trip, or even let's say during the pandemic, many people, many package tours, many people had to cancel their trips that was not taken care of, by any insurance company. So there is a new area which the companies and the entire industry, travel I mean, insurance company can look into. Now, coming to my main issue, as you're all aware, my mother's shares have not been transmitted to me. She passed away 20 long years ago. And I've been dealing with this with both TI and CFHL recently, for the last 10 years. CFHL , wrote to me sometime back that her shares have been sent to IEPF. I understand that is to be done only in seven years after there is no claim. And here you know, there is a claimant sitting here now talking with you. And I was not even informed that that is being done. So, I would like to know, why did the company do that. And as you know, Murgu, I came with my brother, and met all of you on February 17. It is four and a half years now. And at that time, we were told that was the only thing pending from him and you will be doing the transmission of TI shares, which was not done for a year. And on January 18, I met with Ram Kumar, on the suggestion of some people there, who said, produce your mother's will and we will do the transmission. So I did that as well. In the meantime, I have come to Chennai several times, holding to my chest, the physical documents, which used to be sent back to me again and again, though I had told the secretarial department not to send anything because I travel a lot. And if something goes wrong once again, it becomes my headache and hassle. Anyway, now the moot point is very simple. In 2016, SEBI had come up with a notification which said, the succession certificate, or a will, or the probate of the will, is and can be accepted by companies. So as per Ram Kumar's email and my personal discussion, I had given the will of my mother. I've also given an indemnity bond, which is supposed to protect the company. It is a statutory protection to the company. Despite that, it has not been done. All the documents have been taken by the company, as per, you know, whatever requirements you had, but there has been no communication for several months, and it is being stalled. Now, I'm trying to understand we have been your business partners for 60 years, you know very well, Murugu. And we have been your lifetime investors also. After complying with everything, after my siblings, my legal heirs have given the NO objection, why is it that you cannot do the transmission?

Why do you come up with some plausible at this age and stage of our lives? As you know, my eldest sibling, and others are all much older to me. And we have already given whatever needs to be submitted as in when it was asked, but every time new demands were being made. And CFHL shares were to be done before it was split. In 2017 itself, I'd given all the documents. Why is it not being done?

Moderator : I would request the speaker to wrap up your questions. Thank you.

Mr. Mukesh :That is what I'm doing. So, please allow me to talk. All our family members over the years for several decades have been associated with Murugappa group and the many of us have been holding shares. So, what is it that is ailing the company in transporting my mother shares which belong to our family. Company is not giving one share from its own pocket. And it is now I would like, I mean, there are several issues, but I would like to make it short and I would like to request you to find out how you can sincerely help us in doing the transmission and get us the dividends back from IEPF. You must come up with solutions that are capable of us. And as far as we are concerned, we have submitted everything. There is nothing more we can give you. And if you really want to help us, enable us to do whatever needs to be done, at your end.

Moderator : Yeah, thank you, sir. With this. We have completed the query session with the registered speakers who were available on their time. And now I'm handing over the stage back to you sir. Thank you.

Chairman answered the questions raised by the speaker shareholders.

End of question and answer session.

This concludes our responses to the various questions. I once again thank all the persons who have asked questions. Thank you for your interest in the company. May I now remind members who have not cast their vote, that the e- voting system will continue to be active for about 15 minutes from the closure of this meeting, Mr. Sridharan, the scrutinizer will submit a report to the company after consolidating the remote e-voting and voting during the AGM. The voting results will be declared along with the scrutineers report, and it will be placed on the website of the company and it will be communicated to the stock exchanges on or before the 6th of August 2021.

As there is no other business to be transacted before I declare the meeting closed, I thank you all shareholders for your interest and participation. I thank you, our auditors and scrutinizer, Mr. Sridharan and also everyone involved with the conduct of this meeting. M/s KFin Technologies, Krithika , Ganesh and their colleagues in the company, and also the support staff who are here. We greatly appreciate your support towards the smooth conduct of this meeting. And once again, please stay well and stay safe. God bless.

Thank you.
