

Cholamandalam Investment and Finance Company Limited

CIN-L65993TN1978PLC007576

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**TRANSCRIPT OF THE PROCEEDINGS OF THE 42nd ANNUAL GENERAL MEETING OF THE COMPANY HELD
ON THURSDAY, 31st JULY 2020 AT 3.30 PM IST
THROUGH VIDEO CONFERENCING**

Participants:

1. Mr. M M Murugappan - Chairman
2. Mr. Arun Alagappan - Managing Director
3. Mr. N Ramesh Rajan - Independent Director
4. Mr. Ashok Kumar Barat - Independent Director
5. Mrs. Bhama Krishnamurthy - Independent Director
6. Mr. Rohan Verma - Independent Director
7. Mr. Ravindra Kumar Kundu - Executive Director
8. Mr. D Arul Selvan - Executive Vice President & Chief Financial Officer
9. Ms. P Sujatha - Company Secretary
10. Senior Management and
11. Shareholders

Mr. M M Murugappan, Chairman: Ladies and gentlemen,

It gives me great pleasure to welcome you all to the 42nd Annual General Meeting of your company, being held through video conference.

First, I hope all of you and your families are safe and in good health.

As you are aware, the COVID-19 pandemic has really caused unprecedented issues not just in India but across the world. For I start I would like to pay tribute to people in India and across the world, in the public health services, medical personnel, Government, various NGOs, various corporates and including our group and particularly our company Chola, where everyone has gone out beyond their call of duty, to be of assistance not only to colleagues, but to also people around us. This is our tribute to them appreciate all that they do, and we will continue to support them in their efforts. Due to this COVID-19 pandemic, the Ministry of Corporate Affairs and the Securities and Exchange Board of India have allowed companies to hold the Annual General Meeting through a video conference. Also allowed us to send the notice of the annual general meeting, along with the annual report to shareholders electronically for the financial year ended March 2020.

The company has also issued an advertisement informing shareholders to register their email ids so as to enable the company to send these documents electronically to them. Accordingly, the notice and the annual report of financial year 2020 have been sent only through electronic mode to all those shareholders whose email addresses are registered with the Company's, Registrar and Transfer Agents or Depository Participants. Requisite quorum is present and so I now call the meeting to order.

First, I would like to introduce to you, my colleagues on the board.

Mr. Ramesh Rajan. He is the Chairman of our Audit Committee and the Nomination and Remuneration Committee;

Mr. Ashok Kumar Barat, our Director;

Mrs. Bhama Krishnamurthy, our Director;

Mr. Rohan Verma, our Director;

Mr. Ravindra Kumar Kundu, Executive Director.

Thank you.

Hey, I also introduce to you, our Managing Director, Mr. Aurn Alagappan, who is seated to my right. Our company Secretary Sujatha, who is seated to my left

and my colleagues in the company who are seated further left but perhaps not entirely visible.

Our CFO Mr. Arul Selvan Mr. Ganesh and Mr. Balaji.

We also have with us Mr. Arvind Krishnan, Partner, M/s. S.R. Batliboi & Associates LLP - Chartered Accountants, who are our statutory auditors. At this time, I must also appreciate the contribution of Arvind's predecessor Mr. Suresh Subramanian, who retired from S.R. Batliboi & Associates on the 30th of June. Suresh was the senior partner and he has trained Arvind and his team extremely well over the last few years for Arvind to take on the mantle from him. We have with us Mr. R Sridharan, secretarial auditor and Scrutineer for the purpose of the remote e-voting and the voting process at the AGM. He has also joined this meeting through the video conference.

The AGM notice and the annual report for the financial year 2020 have already been circulated by email to all shareholders and with your permission, I wish to take the notice convening the meeting as read.

Members seeking to inspect the Register of contracts and key management personnel, Register of Directors or arrangements in which the directors are interested may contact our company secretary or send an email to the company at investors@chola.murugappa.com. The statutory auditor's report and the financial statements of the company for the year ended 31st March 2020 does not have any qualifications or observations or comments or other remarks on the financial transactions or matters as having any adverse effect on the functioning of the company.

The secretarial auditor report for the year ended 31st March does not contain any qualifications or observations, comments or other remarks. Accordingly, the statutory auditors report and the secretarial auditor's report are not required to be read at the meeting.

Ladies and Gentlemen,

Let me now share with you a few key highlights of the year that has gone by and briefly touch upon the performance of your company and that of its subsidiaries in financial year 2019-20. We will briefly touch upon the outlook for the financial year 20-21 as well.

At the beginning of the year, the Government of India had laid out an aspirational target of reaching an equivalent of US dollars, 5 trillion in terms of GDP by the year 2024. The Economic survey published in 2019 with the theme of wealth creation, pro-business policies, and corporate tax rate cuts of September 2019 where in line with these aspirations. In August 2019, the Ministry of Finance announced that 10 public sector banks work to be merged into four. Meanwhile the Reserve Bank of India systematically reduced the repo rates over the course of the year from 6.25% at the end of FY19 to 4.4% at the end of FY20.

Despite these interventions, financial year 19-20 showed a slowdown in growth from the previous year. Global economic activity also consistently slowed down and followed this trajectory. Year on Year real GDP growth was recorded at 2.9% as of quarter three of 2019-20 compared with 3.6% in the same period last year.

The outbreak of the COVID-19 pandemic in quarter four of 19-20 and the nationwide lockdown brought the economy to almost a standstill. Several industries were hit some immediately and some later. Crude

oil prices plummeted from January 2020. There was a panic sell off, which resulted in wealth destruction in certain equity markets, both in emerging economies and in advanced economies.

As a counter measure to this and to spur economic growth, The Government of India and the Reserve Bank of India have since then announced a slew of relief measures. The RBI announced three months moratorium for loans extended it by another three months from March 2020 till August 2020 to alleviate some of the financial burden on the public. Reduction of repo rates, credit guarantee schemes for MSMEs and NBFCs and policy reforms across multiple sectors are expected to help overcome this difficult phase in the economy.

The domestic commercial vehicle industry close the year that is closed the FY20 with a 29% decline, which is the steepest decline in more than 15 years.

Domestic passenger car and utility Vehicle industry also witnessed a decline of about 18%. Back to the industry witnessed a decline of 10% and the two wheeler industry witnessed a decline of 18%. So, this has substantially impacted the business of your company and we'll come to that a little later on.

The Loan against Property market has also seen very muted growth during the past year. With credit across the Home Equity industry NBFCs have progressively lost market share in the loan against property product post FY 17 with a sub 10% growth rate. Owing to efforts to contain asset quality deterioration and yield pressure. Growth rates for NBFC in the Loan against Property market are expected to be flat in the coming year as well.

The rating agency, ICRA has estimated a lower housing credit growth of 11 to 13% in FY20. However, the last few months have shown an increased willingness in people to invest in their own homes, predominantly in the affordable space. Given your company's portfolio built on the affordable segment, we expect this to be a positive sign in the medium term. The subsidy offered to customer through the Pradhan Mantri Awas Yojna and the credit linked subsidy scheme has also helped customers in the affordable housing segment to gain some value on their investment.

There were some highlights during the year, and I wish to address a few of them. During the year, your company raised funds from multilateral institutions, banks and money markets to support the growth of its business at competitive interest rates without compromising the right mix of long and short term borrowings and thereby maintaining a very healthy ALM position. Your company continued getting support for its money market issuances from banks through subscription of commercial papers and non-convertible debentures. The company also raised its maiden unlisted, unrated tier II rupee denominated bonds, commonly known as Masala Bonds in the offshore market. Said notes were placed with CDC Group plc for a total of Rs.400 crores. Further, your company raised Rs.1200 crores by way of equity infusion in financial year 19-20 to strengthen its capital adequacy ratio. Rs.900 crores of this was placed through a Qualified Institutional Placement process, which was oversubscribed by nearly four times by marquee investors both from India and overseas. The balance Rs.300 crores was subscribed by the promoters.

Coming to the performance, the Company's aggregate disbursements declined by 4% from Rs.30,451 crores in FY in 19 to Rs.29,091 crores in FY20. The Assets under management for the company grew by 16% year on year and the growth of on balance sheets assets was 11%. Profit after tax for the year ended March 2020 was at Rs.1052 crores after the creation of a one-time provision of Rs.504 crores towards COVID-19 contingencies and other macro factors. During the year, your company's Vehicle Finance business responded to the slowdown in the auto industry by appropriately shifting disbursement mix from the traditional commercial vehicle segment to two wheelers, tractors, passenger cars and into used vehicle financing.

The Home Equity business undertook a reimagination for their loan origination process. During the year and they have migrated thus to a new system for this. The change is expected to minimize manual

touchpoints, provide a better user experience, give us an improved accuracy of data being captured and hopefully, ultimately greater customer satisfaction.

The Home Loans business has initiated concerted efforts aimed towards reducing its cost of operations through a variety of digital interventions, including the activation of alternate lead sourcing channels, the enhancement of last mile digital connectivity and waste reduction initiatives for improving internal process efficiencies during the year.

The company's subsidiaries Chola Securities achieved a gross income of Rs.23.58 crores and made a profit before tax of Rs.3.28 crores against the profit before tax of Rs.3.31 crores in the previous year. Chola Home Finance recorded a gross income of Rs.38.61 crores for the year ended March 31, 2020 with a loss before tax of Rs.0.77 crores against the loss of Rs.11 crores in the previous year.

As we look to the future, the outlook for the current financial year 20-21 continues to remain uncertain with the COVID-19 situation evolving each day hopefully for the better, but we can never say. The Government and the RBI have been taking steps to mitigate the economic impact of the pandemic through stimulus packages, credit schemes cuts to Repo and reverse repo rates, liquidity infusion through TLTROs and the loosened liquidity criteria for banks and non-banking financial companies.

Looking ahead, the NBFC industry sees a definite stress in the short term. However, it is expected to return to normalcy progressively as the year goes by. Your company has evaluated its portfolio risks post this COVID or at least at this stage of the COVID and it has put in place a new collection strategy, provisioned for macroeconomic shocks, maintained more than adequate liquidity and pruned costs during the first quarter of this year 20-21 and it will continue to do so in order to improve its overall efficiencies.

Chola has also over a period of time invested in upgrading itself digitally, with a strong emphasis on ramping up in-house analytics and technology capabilities. These interventions will hold your company in good stead in the coming year and in the future.

Your company has already started witnessing some green shoots towards the end of the first quarter, with improvements in disbursements. although marginal. These disbursements were aided by a market uptake and consolidation of disbursements with large NBFC players, thereby helping Chola increase its market share. There has been a great improvement on the collections front with a section of customers willing to pay early despite availing moratorium.

On behalf of the company and the Board of Directors, I'm pleased to welcome on board Mrs. Bama Krishnamurthy. I also take this opportunity to congratulate Mr. Arun Alagappan and Mr. Ravindra Kumar Kundu on their respective elevations to the Managing Director and the Executive Director positions. We wish them all success.

Chola Finance is a company where people give their very best every day, and they continue to work tirelessly, despite the difficulties they find in the market place further accentuated by the current pandemic situation. I take this opportunity to thank you each and every one of them for their sustained contribution. Their contributions have been absolutely stellar and invaluable.

I would like to thank my colleagues on the board. They have been a great source of guidance, inspiration, at times, even solace. But more than anything else, they provided the right kind of challenge and encouragement to our entire team. And to me personally, they have been a great support. They come with varied experiences, each one with great experience in their respective professions with their expertise and they have made all this available to Chola whenever we need. I thank them all most gratefully.

I would like to thank our bankers, our business partners, our customers for their continued support. And also finally all of you shareholders, who have continued to support us all these years, we assure you that we will continue to stay focused and we will work together with all of you so that we can together make progress and also be successful.

Thank you very much, ladies and gentlemen.

At this time, we would like to share with you a brief presentation on the developments in the company during the 2019 20.

Can we have the presentation please?

Your company commencing its operations in 1978-79 as an equipment financing company has grown since then to be a comprehensive financial services provider with a diversified offering spread across vehicle finance, home equity loans, home loans, SME loans, wealth management, stock broking and a variety of other financial services to customers.

Your company operates from 1091 branches across India with a growing clientele of over 14 lakh happy customers across the nation. Your company continues its engagements through a strong base of 26,000 plus personnel. Your company's business has grown to over Rs.60,000 crores in the financial year 2019-20. The vehicle finance business constitutes 73% of the portfolio Home Equity business constitutes 21% of the portfolio and the Home Loans and SME financing contributes 6%. A strong geographical presence has always been a distinct winning factor for your company. Chola has augmented its presence further during the past year to a total of 1091 branches Pan India across the 29 states and union territories as of March 2020. Significantly, 82% of your company's branches are in Tier 3 / 4 / 5 and 6 towns.

Your company has instituted a robust business continuity plan as a response to COVID-19, key elements addressed include financial planning, business strategy realignment, employee productivity, refocus, IT enablement and renewed customer engagement. Your company's FY20 disbursements decreased by 4% over FY19 majorly due to COVID impact. However, the AUM have increased by 16% for the same period, your company has offered moratorium to its customers as per its Board approved policy and has not availed moratorium on its borrowing repayments. Inspire of this, Chola has a comfortable ALM position with no cumulative mismatches across future time buckets. Your company continues to exercise significant advantage owing to a strong positive cash balance and high liquidity. Chola had Rs.10,980 crores positive cash balance, including sanctioned and undrawn lines as of March 20, and the same continues to be held above Rs.10,000 crores as of end of June as well. In order to ensure uninterrupted operations during COVID lockdown your company has activated enhanced tools and superior connectivity for employees working remotely and has also put in place strong cyber security measures.

Disbursements was down at Rs.29,091 crores for the year, a decline of 4% year over year. Business AUM grew by 12% to be Rs.60,549 crores compared to Rs.54,279 crores in FY19. Total income was up at Rs.8,653 crores for the year, an increase of 24% year over year. Profits after tax before one-time provisions of Rs. 504 crores towards COVID-19 and macros was up at Rs.1,387 crores for the year. An increase of 17% year over year profits after tax after considering one time provisions was down at Rs.1,052 crores for the decline of 11% year over year. Return on Equity was at 15.2% including one-time provisions towards COVID-19 and macros against 20.9% in FY19. Stage three assets to the 3.8% with adequate provision coverage of 41.5%.

The Vehicle Finance disbursements during the year will be Rs.23,387 crores as against Rs.24,983 crores in the previous year with a marginal decline of 6%. The drop in disbursements was attributable to the drop in industry volumes across product segments, including HCV, LCV, MLCV, cars in MUV and two wheelers with higher disbursements from used Three Wheeler and two wheeler products. Your

company was able to offset drop in other traditional segments. AUM for vehicle finance business grew by 9% to Rs.44,206 crores in FY20 compared to Rs.40,606 crores in FY19. Total income for the vehicle finance business grew by 21% to Rs.6,563 crores year FY20 compared to Rs.5,430 crores in FY19. The PBT during the year was Rs.945 crores as against Rs.1,269 crores in the previous year. The drop in PBT was an account of additional provisions made for bracing the COVID-19 impact. The vehicle finance business disbursement was spread across the country with the East zone contributing to 31%, South Zone contributing 28% and North Zone contributing 21% and the West zone contributing 20% of disbursements in FY 2019-20. A well diversified productive mix saw vehicle finance business dispersing 33% in used, 19% in LCV, 16% in Car & MUV, 70% in tractors, 6% each in HCV, MLC and two wheelers 5% construction equipment and 2% in three wheelers during the financial year 2019-20. The vehicle finance business has invested 2019-20 in building long term capabilities for future growth. We are digitizing the business end to end by building a future ready plug and play architecture to enable partnerships and faster time to market. We shall be leveraging advanced analytics aided by a state of the art digital data centre and a strong in-house advanced analytics expertise. We are enhancing strategic partnerships with Fintech and enhancing deep strategic partnership with ecosystem players. Digital portal GAADI BAZAAR is set up for sale of used and repo vehicles. The portal is envisaged to be a wonderful kind and shall be digitally integrated with customers, OEMs, brokers and dealers in the near future.

Disbursements recorded year on year growth of 10% for YTD Q3 FY20. However, the onset of COVID-19 pandemic and locked down during Q4 FY20 the business faced 5% decline in disbursements to reach Rs.3,662 crores for full year FY20 compared to Rs.3,837 crores in FY19. AUM for Home Equity business managed to grow by 11% to Rs.12,960 crores in FY20 compared to Rs.11,626 crores and FY19. Total income for Home Equity business grew by 19% to Rs.1,478 crores and FY20 compared to Rs.1,247 crores and our FY19. The PBT during the year was Rs.244 crores as against Rs.305 crores in the previous year, the Home Equity business has been revamped in 2019-20 by deploying a future ready end to end digitized loan journey through a new LOS and LMS system. Increasing focus on DSPs and building alternate digital channels for lead generation and activating a Model Driven sector specific credit appraisal.

The Home Loan disbursements during the year were Rs.1,505 crores as against Rs.1,157 crores in the previous year with a growth of 30%. AUM for Home Loans business grew by 63% to Rs.3,125 crores in FY20 compared to Rs.1,912 crores and FY19. Total income for Home Loans business grew by 89% to Rs.358 crores in FY20 compared to Rs.189 crores and FY19. The PBT during the year was Rs.64 crores as against Rs.38 crores in the previous year. Home Loans business has instituted a host of improvement initiatives in the year gone by.

In the year 2019-20 your company welcome Mr. Shaji Varghese with a distinguished career in home loans industry to take the business forward. The business had launched its proprietary Falcons system for loan origination, customer, product, distribution and channel strategies were redefined with enhanced growth aspirations in the affordable housing segment.

Ladies and gentlemen, you saw our Managing Director provide to you a very comprehensive video presentation on the performance of the company in the year 19-20.

Now, I wish to call upon him in person to share the details of a company's performance, the first quarter of 20-21 that is the quarter, April May and June.

The Board of Directors which met this morning approved the quarterly results, and I will now have Arun Alagappan share this with you.

Mr. Arun Alagappan, Managing Director: Dear shareholders, Thank you all for joining us today at the 42nd Annual General Meeting of your company. The quarter gone by Q1 FY20-21 was a challenging one for the business due to significant external disturbances. However, towards the latter half of the

quarter, we have observed improvement in terms of both disbursements and collection. We hope the trend to continue in the coming quarters as well. Though the costs through the course of the quarter chola's response to the COVID-19 lockdown, and the resultant slowdown in business was comprehensive. With our Treasury ramping up liquidity, our tech team identifying and deploying digital interventions for disbursements and collection, our analytical team being able to identify vulnerable segments and more importantly, our business teams adapting to the new normal of driving business despite working away from the offices. Valuable learnings from these past few months shall remain with us for many more years to come. While it is important to respond to the COVID-19 shock, it is also equally important for us not to lose focus of the company's long term aspirations. Optimizing the company's cost structure was strategically important for us. The quarter gone by helped us critically evaluate our expenses with an improvement already visible. Our opaque ratio has come down to 2.2% from 2.6%, just a quarter before. Several digital interventions have been instituted across the board. During the quarter, we initiated a digital transformation program for the vehicle finance business, the Home Equity business as rolled out its newly developed loan origination and loan management system during the quarter gone by.

Few of the highlights from the Q1 FY financial performance of your company are as follows:

Disbursements in Q1 FY21, declined by 58% against Q1 FY20. Significant impact was observed in disbursements during April and May due to COVID-19 lockdown. However, we have begun to witness a bounce back in disbursements with June, accounting for 75% plus disbursement levels against June 2019. Assets under management grew by 13% to Rs.70,826 Crores. Profit after tax was up by 37% at Rs.431 Crores. Earnings per share was up by 31% at Rs.21/-. Book value per share was up by 26% at Rs.105/- and draw straight three assets increased by 37 BPS over Q1 of last year to 3.34%.

Looking ahead, your company will continue to retain heightened focus on the collection and cost front, a pan India presence as well diversified product mix. I expected to improve disbursements in the coming quarters in competitor into Q1 FY 21 numbers.

Before I leave, I would like to sincerely thank all our stakeholders, and especially each and every one of my colleagues who have gone above and beyond to fulfil their commitments during these tough times.

Please take care and stay safe. Thank you.

Mr. M M Murugappan, Chairman: Thank you, Arun.

We will now take up the resolutions set forth in the notice of the meeting. There are three ordinary resolutions. The first is to the adoption of financial statements, together with the boards and the auditor's report for the financial year ended 31st March 2020.

The second to confirm the interim dividends paid on equity shares and to confirm the same as final dividend for the year ended March 31, 2020.

The third relates to my reappointment as director as I retire by rotation.

Three other items, which are special resolutions.

Resolution, which is for the consideration of the appointment of Mrs. Bhama Krishnamurthy as an independent director of the company, the appointment of Mr. Arun Alagappan as Managing Director and the appointment of Mr. Ravindra Kumar Kundu as the Executive Director of the company.

That is one more special resolution is the issue of securities on a private placement bases under Section 42 of the Companies Act 2013 up to Rs.30,000 crores by way of non-convertible debentures.

The company has engaged the services of KFin Technologies Private Limited to provide the facility of remote e-voting to all its members to cast their vote on all businesses contained in the notice. Members

who have not cast their vote through the remote e-voting facility may cast their vote through e-voting facility provided at the meeting. The voting window will now be activated for allowing the members to cast their vote. Members are requested to refer page 10 of the AGM notice for instructions on the e-voting during the meeting.

Ladies and Gentleman, Annual report for the year ended 31st March has been with you for some time. The company has also provided an opportunity for shareholders to post their queries, and also to register themselves as speakers if they wish to speak at the meeting.

May I now request the moderator to facilitate the registered Speakers to speak and raise their clarifications on the accounts and the operations of the company during the year 19-20. Members are kindly requested to keep their questions and comments brief and specific, so that we give time for everyone to speak.

May I request that you take about three to five minutes each at the maximum.

After all the questions are tabulated, I will be pleased to answer the questions or have them answered by my colleagues to the extent that the Questions and Answers are not prejudicial to the interest of the Company.

Moderator Sir, kindly activate the speakers please.

Moderator: Good afternoon Sir. We had 5 registered speakers today and but speakers have not joined the session sir. I now hand it over back to the Chairman Sir.

Mr. M M Murugappan, Chairman: Speakers have not joined to speak-up at the meeting.

Let me take up some of the questions that have come up in the portal and this is for the benefit of all shareholders.

We have questions from Mr. Vignesh G about the company's future plans as the NPAs will increase once moratorium is lifted. Your major income is from vehicle finance and since the market is completely down, what is the action that you are taking to mitigate this risk as also in other portfolios like Home Loans etc. where there is expected to be a huge hit. Kindly let us know the detailed plan for the future. You may also cut costs by reducing the top management salary instead of laying off for cutting salaries for lower grade employees. What are all the steps that you are taking for employee benefits?

Mr.Vignesh, looking ahead we expect disbursements to improve considering our geographical diversity and the portfolio diversity. Many of our branches almost 80% of them are in rural areas where we expect faster recovery. Our field teams have been strengthened and we are in constant interaction with our customers and we will take timely action to mitigate the risks that you talked about. With respect to cost optimization -we manage costs and we don't cut costs we manage costs to improve efficiencies and to optimize matters in terms of the processes within the company and this will be very evident in the expense ratios.

We have another question here from Mr. Neeraj Gaur. What is the June end moratorium number versus 76%in March? The moratorium as of end of June is 76.9%. You expect the normalization trend in June and July, month of June being over we can let you know that 50% of those customers who avail moratorium have paid one or more EMIs, some of them have paid part EMIs.

I have a question here one more this normalization of roll back trends in June and July. Which I just answered for Mr. Neeraj Gaur and the other is what's the proportion of assets in SMA 1 and SMA2. The SMA 1 is 5% and the SMA 2 is around 3%.

Since there are no further questions we do have some questions that have come up directly on the email to the company these emails are fairly long and we will respond to each of these emails directly to the shareholders in detail.

May I now request members who have not cast their vote may kindly do so. Our e-voting system will continue to be active until 15 minutes from the closure of this meeting.

Mr. R. Sridharan, scrutineer will submit a report to the company after consolidating the remote e-voting and the voting at the AGM. I request the scrutineer an orderly conduct of the voting. Results shall be declared along with the scrutineer's report and shall be placed on the website of the company www.cholamandalam.com and on the website of KFin before 3.30 p.m. on the 31st July. This will also be communicated to the stock exchanges and that will be available also on their website.

Ladies and Gentlemen, as there is no business further to be transacted, I now declare the meeting closed. I thank you for your cooperation in ensuring the smooth conduct of this meeting. There are many people who have been involved with in the company who have been interfacing with our technology service providers, KFintech. I thank all of them in the company. Some of them are located here in this room and many of them were also working remotely and also, I thank our moderator and KFintech for both moderating the meeting and for such smooth service.

Thank you very much.

Ladies and gentlemen for your continued support and interest in the company, we will do our very best. Thank you. Jaihind.
