

SBI LIFE INSURANCE COMPANY LIMITED

Mr Sangramjit Sarangi- Good evening, ladies and gentlemen. I, Sangramjit Sarangi, President and CFO for your company, warmly welcomes to you all for the 24th annual general meeting of the Company. Before we commence the proceedings, I wish to introduce the board members. Mr Dinesh Kumar Khara, our chairman, Mr. Ashwini Kumar Tiwari, nominee director, Mr Narayan K Seshadri, Mr Shobinder Duggal, Dr Tejendra Mohan Bhasin, Mrs Usha Sangwan, independent directors of the company, Mr Amit Jhingran, managing director and CEO of your company, members of the Senior management team and Mr Girish Manik, company secretary, chairman of the Board Audit Committee, Board Nomination and remuneration Committee and Stakeholder Relationship Committee are present. Authorized representative of our statutory auditors for financial year 23-24, Mrs S.K. Patodia and Associates and Mr SARC and Associates are present in the meeting. Along with them, the representative of Mrs Mehta & Mehta, Secretary Auditor also has joined the meeting. We believe that all our members are participating in the meeting preferably through devices such as laptops or desktops for better experience and have stable Wi fi or LAN connection to avoid any kind of technical disturbances. For smooth conduct of the meeting, lines of all the members would be unmuted who have registered while they are sharing their views. Further, the transcript of the meeting shall be made available on the website of the company as soon as possible after the conclusion of the meeting. Now I request our MD and CEO Mr Amit Jhingran to welcome all of you.

Mr Amit Jhingran- Thank you. I am deeply honoured to welcome you all to the 24th Annual General Meeting of SBI Life Insurance Company Limited for the financial year 2023-24 being held today. It gives me great pleasure to report to you that your company continues to deliver robust performance across all key financial and non-financial parameters. Your company is evolving from being a mere product provider to a critical partner in need. The strength of our determination to focus on customers is different today. By providing them with personalized services, seamless interactions, proactive communication and transparency, we let our customers know in a simple way why we are relevant to their lives and how we deliver on that relevance. We continue to leverage best in class technology and data analytics to tailor products and services as per individual preferences to strengthen our distribution team in order to cater customer and enhance customer satisfaction and loyalty. We are committed to delivering need based and wide range of solutions that address the varied and ever evolving

needs based on customer profile, life stage and goal prioritization while contributing towards realizing the government and IRDI vision of insurance for all by 2047. We are happy to share the same with you. I look forward to your active participation, confidence and support in forthcoming years. Before we proceed further, I wish to bring it to your notice that in terms of the provisions of the Companies Act 2013 and Sebi Listing Regulations, the Company has provided facility to its members to cast their votes electronically, that is through remote E Voting module administered by K fin Technologies limited on all the resolutions set out in the Notice Trust. All of you have referred general instructions for E Voting and participating in this meeting. In case of members facing any difficulty while participating in the meeting or to cast their votes through E Voting, they may reach out on the helpline numbers given under E Voting Instructions to facilitate the members who could not cast their votes on the resolutions set forth in the Notice, they may do so now availing the E Voting system which is available for 30 minutes after conclusion of the proceedings of the meeting. Now I request Mr. Dinesh Kumar Khara Chairman to initiate the meeting.

Mr Dinesh Kumar Khara- Thank you very much, dear Members, very good evening to all of you. At onset let me wish all of you and every member of your family the best of health and wellbeing. I would like to thank you for sparing the time to be with us today and for your continued faith in the Company. On behalf of Board of Directors, I warmly welcome you all to the Annual General Meeting of the Company. I have been informed that the requisite quorum being present, I accordingly called the meeting to order. I am pleased to report that financial year 24 has been another successful year for your Company with robust performance. The financial performance of the Company for the financial year 23-24 has been dealt with comprehensively in the Annual Report which is already with you. This year the Company has prepared the 6th Integrated Annual Report which provides insight about the Company. Create value in the short term and long term by sharing financial as well as non-financial information. The Integrated Annual Report also contains the Report of the Directors, the Management discussions and Analysis, the Report of the Statutory Auditors and the Annual Accounts for the year ended March 31-24, 2024. There are no qualifications, observations or comments on the financial statements or matters which may have any adverse impact on the functioning of the Company. In the Auditor's Report and the Secretarial Auditor's Report, the Control and Auditor Journal conducts a supplementary audit and had given comments on the audited accounts of the Company. The comments of the Comptroller Auditor General along with the Management Response are enclosed in the Integrated Annual Report. The Notice of the Annual General Meeting and Integrated Annual Report of the Company have been with you for some time and with your permission, I consider them as read. We have embraced our role

as a guardian of financial prosperity and the wellbeing of our customers and communities. I strongly stand by the Company's commitment of conducting business responsibly and sustainably and our dedication to integrate ESG principles throughout our financial and operational performance. Your company has published its second ESG and BRSR report. Let me briefly recall the highlights of the performance as at March 31, 2024, in financial year 2024 the Private Life insurance industry has seen a growth of 12% in new business premium and 8% in individual rated new premium while industry has grown by 2% in new business premium and 5% in individual rated premium. Growing middle class and young insurable population along with the growing awareness for protection and retirement planning will be the factors leading to the growth of the life insurance in India. Indian insurance industry is expected to focus more on customer centricity and overall digital enablement going forward in line with the vision of the regulator for increase in the insurance penetration and insurance density in the country. We are pleased to inform you that the company has successfully maintained the new wages thrust and have again delivered enduring performance in this year as well as we continue to be the market leader across the individual and total wages, we have sourced highest number of policies. This aligns with the regulator's objective of insurance for all and our goal of broadening our customer reach through our customer centric product offerings. During the financial year 2024 we continue to remain focused on growing our awareness at a sustainable rate offering varied products in our basket to align with customers demand, creating a balanced distribution mix, maintaining a beat, maintaining a best in the class cost ratios and persistency levels. Our commitment is to deliver sustainable long-term returns and a holistic growth for our stakeholders. Individual business has always been a focus area of the company. Individual new business premium has grown to Rs 23,832 crores registering a YOY growth of 14%. The company maintained its leadership position in individual rated premium at Rs 17,234 crores. Amongst the private life insurers growth of 13%, leading to market share of 23.3% and overall market share of 15.8%. In financial year 24, the company's effort of focusing on renewal premium continued to pay off. Renewal premium collection has grown by 14% to Rs 43,192 crores in financial year 24, gross return premium grown to Rs 81,431 crores registering 21% YOY growth in financial year 24. The new business product mix, individual saving business has shown growth of 15% of which non par annuity grew by 22%. The protection - which contributed 11% of the total new business premium has also grown by 15%. Your company continues to leverage the strong distribution network to ensure the profitable growth. New business premium through bank assurance channel registered growth of 11% which contributed 52% of the new business premium and agency network grew by 22% and contributed 17% of the new business premium. Other channel, direct corporate agents, brokers, online POSP and web aggregators contributed 31% of the new business premium and grew by 89%. The company continued to maintain high level of cost efficiencies. For

financial year 24. The operating expenses ratio stood at 4.9%. The company's profit after tax for the year ended March 31, 2024 is at Rs 1,894 crores as compared to Rs 17,21 crore in the previous year. A growth of 10% during the year. An interim dividend of Rs 2.7 per share was declared. The company embedded value as on March 31st, 2024 stands at Rs. 58,259 crore and grew by 27%. Value of new wage's is Rs. 5548 crores. Net new wage's margin is 28.1% for financial year 24. Operating return on the embedded value is 21.8%. In financial year 24 the company has achieved a strong 13 months persistency of 86.78%, and 61month, persistency of 58.55%. Then financial year 24, the 13th month persistency and 61month persistency grew by 126 and 295 basis point respectively. The company's net worth has increased by 15% to Rs 14,906 crores as on March 31st, 2024 from Rs 13,016 crore as on March 31st, 2023. The asset under management of Rs 3,88,923 crores and debt equity mix of 64:36 as on 31st March 24th. The highest AUM across the private market in life insurance industry. Enhancing customer focus through digitization remained our key focus for financial year 24. Digitization leads us towards increased efficiency and helps us to deliver a convenient, faster hassle free, experience to our customers. We have implemented and integrated the digital technologies in various processes from customer onboarding to servicing of claim processing information and cybersecurity have been given the utmost importance along with the business continuity. The Company has always focused on improving the customer satisfaction and ensure that customers interest is kept at the centre stage in every decision. In order to embed customer experience in DNA, the Company has created a dedicated department for customer service and experience which ensures better efficiency in delivering a better experience with the customer's first approach. The Company strongly believes that timely grievance redressal forms the foundation of trust and reliability that the policyholder places on the company. Hence further enhance the customer satisfaction and in order to address the customer grievances, the Company has created the position of an internal Ombudsman. The introduction of internal ombudsman will enable complainant to approach an independent body within the company for the dress of their grievance and enhance the confidence of complainant by making the process more transparent. As a responsible corporate citizen, the Company has contributed in education, healthcare facilities and environmental conservation. The amount of CSR expenditure during financial year 24 is Rs 20.54 crore impacting 1.05 lakh plus beneficiaries. We continue to move forward to fulfil your company's mission of need based selling by offering products which caters to various customer segments and address different life stage requirements. We are committed to grow all lines of business as well including the protection wages in order to continue having a fairly balanced portfolio as the most trusted life insurance company, we continue to deliver a wide range of products and services in the remotest corner with a widespread distribution network and create a circle of togetherness that powers our abilities to deliver sustained value to all

our stakeholders. The Company's single-minded objective is to empower and educate individuals that insurance is more than just a policy. It is about trust, reliability and peace of mind. On behalf of the management and the Board, I assure you that we will continue to set new benchmark in the life insurance industry in terms of business growth and enhanced customer satisfaction. Speaking about the management team and thousands of motivated employees of the company, it is the resilience of this team that has helped the company to deliver strong financial performance. I sincerely and gratefully acknowledge the unstinted support and wise counsel provided by my colleagues on the Board. Before I conclude, on behalf of the Company, I wish to place on record our gratitude to all our stakeholders, shareholders, customers, distributors and regulatory authorities for their continued support and for reposing trust in us. Thank you. The members desires of speaking have already registered themselves as speakers. With due respect to other speakers and time I request you to kindly be brief and restrict your questions to matters as set out in the notice. Annual accounts and operation of your company for the financial year 23-24. I would request them to be ready when the moderator will call out their names to share their views or ask the question. Thank you all. Over to the moderator, Ms. Rajita from K fin Technologies Register and Trust. Thank you.

Moderator- Thank you sir. I request our first speaker Mr Santosh Kumar Saraf to kindly unmute your audio switch on your video and proceed with your question.

Mr Santosh Kumar Saraf- Raam raam maananiy sabhaapati jii, upasthiti nirdeshak mandal ke sadasy gan, adhikaariigan ovr karmachaariigan, main santosh kumaar saahab se aap sabhii ko raam raam kahataa huun. Aashaa karataa huun aap log sab savasth honge, sir main 28,000 karmachaariyon kaa bhii aabhaar prakaṭ karataa huun jinkii kadii mehanat kaa phal hai ki aaj hamaarii kampanii itanaa achchhaa rizalt pradaan kar rahii hai ovr un karmachaariyon kii phaimilii kaa bhii aabhaar prakaṭ karataa huun jo har samay unake baikabon ke ruup men unake piichhe khadii rahatii hai jisase hamaarii kampanii men unakii working kaaphii achchhii hotii hai. Sir Sir aapane kyaa 178 pej kii benifit dii hai usamen sab rakam kii information aapane dii hai ovr aapane b k vy men bhii sab kuchh hamen bataayaa hai to parsanal to kuchh nahiin banate hain sirph thode aadhe se laachaar hai phir bhii ham log ek do prashn aapase jaruur jaananaa chaahenge. Isakaa buraa mat maaniyegaa shaayad aap sar ek to phiimel parasentej 21% hai nahiin to sarvis sektar ke amdar main samajhataa huun ovr khaas sektar men phiimel kis parasentej jaruur badhaanii chaahie kyon kii main sochataa huun phaimilii mor sensitiv den mel karee gaa main mel ko koi nahiin kar rahaa huun lekin merii apanii bhaavanaa hai jo main aapako prakaṭ karataa huun. Male bhaaiyon se bhii kshamaa chaahataa huun agar vo galat

mat le. Sir ek main jaananaa chaahuungii jo apane artificial intelligence kaa hai jo kii abhii service sector main kaaphii hai. Employment ke lie phir bhii hamen yuuz karanaa kii maaḍarn ke saath men chalanaa hai to isakaa kis tarah yuuz kar rahe hain apane sar jisase aap apanii kampanii kii productivity bane profit bharen ovr ḍata security ḍata apane bahut mahattv dete hain usake baare men jaruur bataanaa. Sir Sir apanii kampanii ziiro isake lie main mainejament ko dhanyavaad detaa huun kii bahut kam kampanii jo dhiiraj jabt hotii hai isake lie aapakaa avaard prakat karataa huun. Sir sir ek ye mainne dekhaa hai kii aapane jo is baar ṭebal ke uupar men kaaphii kharchaa huaa ṭebal ekspensas ke lie 40% badh gayaa hai, sar isake baare men vichaar kiijie. Ye kaaphii jyaadaa badaa 40% isake alaavaa sar is saal jyaadaa badh gae 175 karod se 261, karod ho gae ovr isake baad ṭebal amt men siikh 40 karodon ho gae isake baare men bataaiye. Sir ovr jyaadaa kuchh nahiin sar aapane kaaphii achchhaa bataayaa sirph ye jaananaa chaahuungaa sar apane 1040 aaphis hai isamen kitanii aaphis apanii khud kii bilḍing men ovr kitanii vo rent pe hai ovr jo khud kii bilḍing hai vah men 16 ruup men solar painal instaal kiyaa hai ki isake baare men bataaie. Or sir apane jo aaphis hai jo hai vahaan enarjii ke aadiṭ karavaaten hai kabhii jo bijalii kii phaalatuu kharchaa nahiin ho rahii hai. Or sir aaj ke jaruurii hai phaair sephṭii sar kvaatars kii aadiṭ kii jaae ovr kyunki aaj kal ovr sab ke kaary bahut aise agnikaand hote hain isalie main aapase rikvest karuungaa ovr jo saaibarasekyuriti bal diyaa. Sir Sir jyaadaa main kuchh nahiin kahuungaa ki aapane kaaphii achchhaa dividend bhii diyaa unake asar kaaphii achchhaa thaa har saal 12 pichhale 3 saal se apane do se dhaaii kiyaa, 270 kiyaa. Aashaa karataa hai agale saal to ham tiin 3.5 tak pahunch jaaenge. Sir sir aapane hamaarii kampanii ne laaiph men 25% in dinon ke amdar amdar market se jenareṭ kiyaa bahut achchhaa kiyaa. Sir ek 7.75% kaa indastrii men bhii hamaaraa market sar hai ye bhii kaaphii achchhaa aage achchhe kadam uṭhaaenge to ham 10%12% kaa market se ho jaayegaa. Sir main kaa aabhaar prakat karataa huun phii achchhii sarvis ye provaaid karate hai jaise main chaahuungaa phyuuchar men kisii kampanii ko haayar kiyaa jaae. Last men sar aap sabhii ko phaainainshal iiyar 2024-25 kii shubhakaamanaa detaa huun ovr hamaare jiiitane bhii jaa rektar hai, jitanii bhii 28 plas karmachaarii bhaaii bahan hai unakii phaimilii ko aane vaale tyohaar ke lie karataa huun. Bhagavaan ye tyowhaar unake lie helthii velṭii sephṭii ke saath ovr viisii miiṭing rakhiye. Jisase ham apane man kii bhaavanaa hamaaraa khaaii jab plas karmachaarii hain ovr aap hain unake achchhe kaam ke prati apanaa vyavahaar prakat karate hain. Jayapaal samajh dene kii namaskaar sir.

Mr Dinesh Kumar Khara- Namaskar Santosh ji Thank you.

Moderator- Thank you sir. I request our second speaker Mrs C E Mascarenhas to kindly unmute your audio switch on your video and proceed with your question.

Mrs C E Mascarenhas- Hello. Am I audible?

Moderator- You're audible Madam, proceed with your question Thank you.

Mrs C E Mascarenhas- Yes Yes, Thank you. Thank you, Respected chairman, Mr Dinesh Kumar Khara. Other members of the board. My dear fellow shareholders. I am Mrs C E Mascarenhas speaking from Mumbai. First of all, I thank the company's secretary Mr Girish Manik and his team for sending me an annual report. For sending e annual report and also registering me as a speaker at my request. And also giving me this platform. A big thanks to also K fin Tech who has given me this platform where I can speak and interact and see you people from the comfort of my home. Thank you. Now annual report is very informative. Full of facts and figures. At the same time adhering to all the norms of corporate governance. Our working is good in spite of very difficult times. And a Dividend of Rs 2.75 also very good. Very good market capitalization. So next year we'll be celebrating silver jubilee 25 years. So, I will not ask any bonus and all. But I would feel you should go for a split which where ten rupees can become 5 shares of Rs 2 each or 2 shares. So that way a liquidity will also come in our share. And our share is hovering More than 1800 plus. So, I think you can take my suggestion. Of course. The board has to decide what is best for the company. Congratulations for all the employees received and also very good CSR work. I am very happy with the CSR. All is in the annual report. So now I come to this. First one is. Have we listed the ESG on any dedicated ESG platform Whether domestic or international. Or both. And what is Our rating score? Second one. We have 1040 offices all over India. How many to be added further? And my question is how many are owned by SBI Life Insurance number three. We have 23,893 employees. What is the average age and the attrition level? Male, female ratio 4. Do we find challenges as a online insurance portals like PB, Fin Tech, etc. etc. And how we risk these challenges? 5. What is our market share and who is now at present our main competitor? Lastly, but not the least future roadmap for the next three years capex requirement organic for organic as well as inorganic growth by acquisition and which according to the board feels will be the highest growth engine for our company. Because our company life insurance, it has got one purpose and a one vision. And our company is will make my country life confident. With this I support all the resolutions. I wish my company all the best and especially today's festive, happy, festive also very good health as health is wealth. So, I end up wishing all each one of you all very good for all, all of us with this. Thank you very much. God bless our company.

Mr Dinesh Kumar Khara- Thank you. Thank you very much.

Mrs C E Mascarenhas- Hello, next speaker is Aloysius P Mascarenhas. So don't close the mic because opening mic sometimes gets into headache. So, I give it to him.

Mr Dinesh Kumar Khara- Okay

Mr Aloysius P Mascarenhas- Hello, I'm the Next Speaker queue Can I proceed, sir?

Mr Dinesh Kumar Khara- Yeah, please go ahead.

Mr Aloysius P Mascarenhas- Yeah. Respected chairman, sir, very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Aloysius P Mascarenhas. At the outset I thank the management, company secretary and the team for sending me the E balance sheet which I received on time. It is simple, exhaustive, full of information, transparent and adhering to all the parameters required for a good corporate governance. Our results are excellent, as shown by facts and figures and a good dividend of Rs 2.75. Very good, sir. We are moving in the right track. Our market cap is very good. I also endorse my previous shareholder for a split which is really good and it increases our money, pocket money and economy of the company. I have many questions have been asked by my predecessor shareholder, my wife. So, I have only one question to ask. That is the union budget which was passed. What is the impact on our company rest I don't want to ask anything more. I leave the floor open to the others to ask questions. So, I end my speech wishing you personally, all the board members and more importantly all the employees, all the very best in the days and years to come. We Are in a midst of a festive season. So, I wish each one of you all a very happy festive season. With this sir, Thank you very much. Good health, good luck and goodbye.

Mr Dinesh Kumar Khara- Thank you. Thank you very much.

Moderator- Thank you. Mr And Mrs Mascarenhas I request our third speaker Mr Hiranand Kotwani to kindly unmute your audio switch on your video and proceed with your question.

Mr Hiranand Kotwani- Hello Am I Audible?

Mr Dinesh Kumar Khara- Yeah. You are audible please go head

Mr Hiranand Kotwani- Respected chairman. Yeah. Yeah. Great pleasure to join you. I am Hiranand Kotwani from Kalyan. Respected chairman. Other dignitary attending this meeting. And I'm a fellow shareholder. is a great company certainly. But compliance is good compared to the State bank of India. In State bank of India Our number 18th I am audible.

Mr Dinesh Kumar Khara- Yeah. Yeah. Please go ahead. Go ahead.

Mr Hiranand Kotwani- Hello.

Mr Dinesh Kumar Khara- Yeah. Yeah. Please go ahead.

Mr Hiranand Kotwani- Yeah. Yeah. We were not allowed to speak. Mr. Chairman. I have some complaint. Not in this but State Bank 18 number was there not allowed to speak. You said you mailed us first time. I full respect State bank of India. I was a holder at Rs 100 paid up share. My association with the state bank is more than 42 years. And why I was not allowed. You said you mail this. This is the investors state of affair in digital India. Coming to the point gentlemen. You said. Yeah. Yes sir. Yeah, you said you in a annual report that 1895 crore is our net profit. How will distributed year end? How the 1894 crore will be distributed in this year. And what about the group insurance? How our organization is doing in this- You approach some company group. Though there's a renewed insurance. But apart from this term insurance Are we are moving other insurance. Is any plan. How you going to going to improve our growth and prosperity. How in the future reward for investor will come. How's the health issues at our organization at employee level how you are tackling them? There are women empires who said 21 more than 20%. 21%. Is there any sexual harassment case reported? Because so many companies of middle age not reporting. bailens shiit band nahiin dete taataa vaalaa baraabar dete mere ko cherman bataa detaa hai kii 26 global huaa hai 100 huaa ham log kaise karate hai usakaa bhii bataayaa riizan bataayaa kyon huaa hai jyaadaa se jyaadaa kampanii hamane dekhaa hai indiyaa men nahiin bataayaa riporting nahiin karatii hai kampalasarii kiya hai I was taking this matter before 2000. After some hearing some people, it made compulsory. Because there are bound to be. When there is a financial. There are bound to be irregularities and fraud. When there are women, there are bound to be these cases. There should be strictness. How tackling that is important. Please direct the future growth and prosperity and reward to the minority shareholder. Good luck. Thank you, gentlemen. Good luck.

Mr Dinesh Kumar Khara- Thank you very much.

Moderator- Thank you, sir. I request our 4th speaker Mr Dinesh Gopal Das Bhatia to kindly unmute your audio switch on your video and proceed with your question.

Mr Dinesh Kumar Khara- Is it not there.

Moderator- No feedback received. We'll move on to our next speaker. I request Mr Badri Vishal Bajaj to kindly unmute your audio switch on your video and proceed with your question.

Mr Badri Vishal Bajaj- Good evening chairman Sir, Dinesh sir and the board sir. It is really embarrassing how the earlier shareholders have appreciated K fin tech. I was told by company secretary that my speaker number is 2. Whereas I am waiting for 2, 3, 4 and even at 4 also one lady came and says my husband is joining and they started speaking. So, I don't know

what way this moderator is acting. Our company secretary sir, I come to the basic resolutions for this AGM and appreciate it is debt to a company Dividend payout is low compared to others P2E is high. That is a good thing for us almost 90 compared to LIC which is around 16. And if we compare to last year to this year FY23 to FY24 your revenue generation was almost 1.3 lakh crore. Even the profit was 1,900 crores. So, all are significant under your chairmanship. I am thankful to that. Now I have the particular questions. Q1 FY 25 this first quarter ending June 2024 compared to 31 March 2024 means Q4 FY 23 our margins have fallen. Revenue has fallen by 5% margin has fallen by 8%. Even EPS has gone down from 8 to 5. This is point to be answered and I expect the answer from Chairman sir Because your growth for FY24 was very great compared to. I think it is historic and kudos to the team. SBI life insurance now other one is sir the GST proposal on this insurance policies. Life insurance policies and what is the status and how do you expect that government will do the wishful thinking of our request on GST to be removed or reduced? That is the second question sir. And. And nothing more to say and keep up going up abroad above Dinesh sir under your guidance and K Fin tech services are very bad because they never give the speaker serial number and I'll be hanging around like this when I'll be calling out so really sir. Obsolete changes RTA, or K Fin tech to other repeated company. Thank you, sir. Good day.

Mr Dinesh Kumar Khara- Thank you. Thank you very much.

Moderator- Thank you. I request Our next speaker Mr Aspi Bahman Shaw Bhesania to kindly unmute your audio switch on your video and proceed with your question.

Mr Aspi Bahman Shaw Bhesania- Look, can you see me and hear me?

Mr Dinesh Kumar Khara- Yeah. Please go ahead

Mr Aspi Bahman Shaw Bhesania- Chairman sir, I am Aspi from Bombay. Thanks for giving me an opportunity to speak. So, I would like to congratulate our chairman Mr Dinesh Khara ji for guiding and leading SBI life. During his tenure. Our company has not only grown but our market cap has also increased. So, I would like to also welcome our new company secretary, Mr Girish Manik. And I'm sure he'll be an asset to our company. So, our solvency ratio is 1.96 in comparison to 2.15 last year. You should restrict the dividend. Otherwise, you will have to raise capital. I would like you to follow Kotak Peng model and restrict dividend and go for QIP only rarely. Even if you require capital, you should go for rights issue rather than a QIP. This is our 24th AGM. So how do you propose to celebrate Silver Jubilee year? I am not asking for a bonus dividend or a split. I am asking for capital appreciation or acquisition of another company so that we can grow fast. Chairman sir, you will not be there next year. So, it doesn't make any sense in telling you all this. You will be chairman of Sebi at the time of our next AGM. When you become chairman, please don't forget small shareholders. And also take into

account certain points which I am referring to. Make IPO allotment process transparent. Just now at the present I have to rely on email received from RTA about non allotment. There should be some independent way of ascertaining if I have been allotted shares. Second, please do what your conscience tells you. Don't listen to anyone from Ministry of Finance or anybody else. Third, existing chairperson wants to eat away everybody's physical shares and dividends. I have to see economics while demating, if cost of demat is more than the cost of shares. I will be foolish if I demat. The cost of trading in Indian market is also very high. Please try to reduce it when you become chairman of a Sebi. Thank you very much. And all the best for the future. And all the best to you, Chairman sir. When you become chairman of Sebi. Thank you.

Mr Dinesh Kumar Khara- Thank you very much.

Moderator- Thank you, sir. I request our seventh speaker Mr. Kirti Shah to kindly unmute your audio switch on your video and proceed with your question. No response received. I request our 8th Speaker Mr Manoj Kumar Gupta to kindly unmute your audio switch on your video and proceed with your question.

Mr Manoj Kumar Gupta- Hello.

Mr Dinesh Kumar Khara- Yeah, Please Go head

Mr Manoj Kumar Gupta- Yeah Good afternoon. Respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from Kolkata. I feel proud to be SBI Life Insurance. And Respected Chairman, next year we will miss you. And I wish to God for your healthy and prosperous safe long life to achieve your goal in coming time. Just now Mr Bhesania given you consulate in advance to be a chairman of Sebi. I also counsellor to in advance that you will play key role to MA to lead the market in future as a chairman of Sebi and God should give you more success. And sir what's your future plan for insurance business? How you face the challenge in insurance business in the country. And what's your plan to have you any plan to acquire or further insurance company to merge with SBI Life. Or have you any plan to split the shares to increase the market liquidity and market capitalization. How you will reward to the investors. And I thanks to the company secretary and his team to help us to join this meeting through VC. I strongly support all the resolutions. Thank you.

Mr Dinesh Kumar Khara- Thank you very much.

Moderator- Thank you Sir, I request our 9th speaker Mr Vikas Chandrakanth Thakwe to kindly unmute your audio switch on your video and proceed with your question. Mr Vikas, we request you to kindly proceed with your question. No response received. I request Mrs Vasudha Vikas

Thakwe to kindly proceed with your question. Madam, you are audible. Please proceed with your question Thank you.

Mrs Vasudha Vikas Thakwe- Hello. Can you hear me?

Moderator- You are audible madam

Mrs Vasudha Vikas Thakwe- Yeah. Thank you. Very good evening Respected chairman, sir, board of directors and my fellow shareholders, sir first of all, I would like team for sending with a soft copy of the

Mr Dinesh Kumar Khara- Your voice is not clear. Please.

Moderator- Madam, your audio is not clear. Madam will come back to you. I request Our next Speaker Mr Sanjog Saraf to kindly unmute your audio switch on your video and proceed with your question.

Mr Sanjog Saraf- Respected chairperson and estimate board of directors My name is Sanjog Saraf, a shareholder from Kolkata. I would like to thank you for letting me express my views through this recording. Sir, since our company's performance has been really good, I would like to thank all the stakeholders for this. I do have a few queries. First of all, what is the company's plan for Capex? What are the steps taken with regards to cost cutting? And lastly, as you all know that this is the era of AI. So, what is the company's plan to leverage this AI and how? What significant impact or changes will it have to companies' day to day operation? Thank you. I would like to thank you for conducting this meeting virtually. It is really easier for all of us to participate. Thank you, sir.

Mr Dinesh Kumar Khara- Thank you very much.

Moderator- Thank you. I request Mrs Prakashini Ganesh Shenoy to kindly unmute your audio switch on your video and proceed with your question.

Mrs Prakashini Ganesh Shenoy- Am I audible?

Moderator- You are audible

Mrs Prakashini Ganesh Shenoy- Yeah. I'm Prakashini Ganesh Shenoy from Mangalore. Respected, honourable chairman, other dignitaries on the board and my fellow shareholders. Good evening to all of you. I am thankful to the company secretary Mr Girish Manik and Tanish Jain. For. Sending me the AGM report. Well, in time I should not. I should not forget them to thank them once again for reminding me of today's meeting along with the link. Thank you once again, Mr Girish and Tanish. The AGM report is received through mail which is knowledgeable, informative, colourful and contains all the information as per the corporate

governance. The chairman has given a beautiful picture regarding the company and its working in all parameters. Thank you, Chairman sir. At the outset I am thankful to the board for recommending -- for the financial year 23-24. I am also glad to note that the company has done outstanding work in the field of CSR activities. And congratulations for the awards Best insurance of the year. And our company has got recognition as most valuable recognized India brand. This shows the hard work and sincerity of one and all staff. So, I have just few questions. My first question is. Kindly highlight the future roadmap for the growth and risk in business due to global situation. My next question is. There are new amendments in the insurance bill. What do you think? Whether it is beneficial for the insurance companies. How are we benefited from these changes? My third question is Does the company check net promoter score? Where does the company rank in NPS? My last question is. Does company plan business continuity? I wish the company good luck for a bright future. And pray God that the profit of the company shall reach the peak in due course. Sir. Last but not the least. Chairman sir. My honest request to you. Please continue with VC. So that people all over will have an opportunity to express their views. For instance, I'm from Bombay. I've just come to Mangalore. It Just because it is VC, I'm able to express my views. I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman sir.

Mr Dinesh Kumar Khara- Thank you. Thank you very much.

Moderator- Thank you, ma'am. I request Mr Vikas Chandrakant Thakwe to kindly unmute your audio switch on your video and proceed with your question. Mr Vikas, we request you to kindly proceed with your question.

Mr Vikas Chandrakant Thakwe- Hello.

Moderator- Yes, sir. You are audible. Kindly proceed. Thank you.

Mr Vikas Chandrakant Thakwe - Report bahut badhiyaa hai is saal kaa isalie meraa sab rijarveshan men saport dete hue thank you very much.

Mr Dinesh Kumar Khara- Thank you.

Moderator- I request Mr Santosh Chopra to kindly unmute your audio switch on your video and proceed with your question. No response received. I request Mr Rajesh Keval Ram Chanani to kindly unmute your audio switch on your video and proceed with your question. No response received. I request Mr Jamshed Sam Patel to kindly unmute your audio switch on your video and Proceed with your question.

Mrs Jamshed Sam Patel- Hello, Hello

Moderator- madam. You're audible, Madam. Please proceed

Mrs Jamshed Sam Patel- A very good evening to all of you. Eminent board of directors. Our chairman sir, our company secretary, the CFO of the company. A very good evening to you all of my dear shareholders. Also, today's -- me day and I wish everybody a very happy festival. So, I request the company secretary to be impartial to all the shareholders. I never received any call from him. I heard from all other shareholders that company secretary rang them up yesterday before yesterday, today, this, that or his departmental people. But I never received any call from them as far as I'm concerned. And luckily, I remembered it in the late morning at around 11:30, 12 and I was waiting when it would be 5:00 and I would join. I have no. I have no. No link on this. I got the link through somebody. Please. Once in a year AGM takes place AGM annual general meeting. It is meant for the shareholders. Board meeting or directors meeting is meant for the directors or giving importance only to the directors. Even at the AGM we are There are analysts meet. I do not know why analysts meet. Nowadays it has become a fashion among the companies to conduct analyst meet. Analysts are not investing in the company. Analysts are not investing in the bank. They are not investing it even in the pharmaceutical companies. Even then why are they given importance? I don't understand. And upon that there are some other agencies also who are included to organize all this. What for Your department, the corporate communication department, administration department all are there. Now they are all taking salary. Every time we have to ask our outside agency to do our work means we are so incapable. I don't understand this. Not only here but it has become a fashion. And if one company holds OABC, all company will hold OABC. Are we animals? Cattles, cow, cat, buffalo. That we only walk one behind the other. If one starts walking, the other starts walking. All the remaining will start working one after the other. Why? Why we should imitate? If they are doing it, we will do it. Physical meeting. Yes, it is good that OABC is conducted. Because not only in Bombay but if the company is in Bombay registered office, then. Then the Bombay people will get. But if outside it is there then they may not be able to participate in the AGM. It is good. But we can have hybrid. That is physical meeting also. And we can have OABC meeting also. We should do that once in a year. Shareholders are getting chance to discuss about the annual report. Then why are we not given importance in these quarterly results Are out. Are we shareholders able to participate in those quarterly results? No, that is only through OABC. Why it is not conducted so that we come across the various directors who are directing, who are, who are. Who are. Who are making the company work. They are the main engines. Anyway, the company has done very well. All the employees have done very good job. I thank them for their hard work and wish the company all the very best. But Chairman sir, please see that importance is given to the shareholders in this AGM. As far as AGM is concerned, ढायारेक़र्स मीत़ होता है तो उसमें ढायारेक़र्स लोग को अब

important dena chahiye but shareholders may if our Company secretary does not talk to us even once in a year. It is too much. Too much. Hold your round. You never bother. But at least because shareholders are hardly 20 or 30 give importance to them. I don't say hai kii hamaara aarati utaaro. They can at least say one, two sentences so that we can know how the company is running. What is it? What are. What are its financial position, what is his acquired, what it will acquire more or how it is faring? What are the hindrances? Well, we can come to No. But if the company secretary I can understand is a very busy person. But there are others in the department. They are also assuming themselves to be company secretary. This is too much. Please. We should also. Sorry. We should also. I'm not saying given importance, but we should also be able to talk to discuss about the company's affairs and one another. Important, very important thing. If a shareholder rings up the company the moment, he says that I am a shareholder, he will only be given the shared department. He will not be allowed to talk to any other department. Why is it that compartmentalize? Why is it so? A shareholder is a layman also. A shareholder is a customer also. He should be allowed to talk to other department also. Nahiin nahiin ab sheyaraholdaron aap sekretariyal dipartament se sab baat karanaa, hamaare se baat nahiin karanaa phir vo log kaamat pe gussaa karataa hai are. Why is it so? When we have asked for a corporate communication person. When we have asked for accounts or finance person. No, we are not supposed to give you the line. You are supposed to talk only to the secret. This practice is not. When I asked Sebi for this. Are we supposed to talk only to the share department if we link up the company? No. Who said so? We are considered in that way. We are treated in that way. I'm not talking about SBI life only. Many companies are doing that. You're a government organization. You set an example on other companies that yes, in the in SBI life, we can talk to any department provided the work belongs to that department. This should be there. Now we are. We are now. Almost everybody are not illiterates or we are not thumb impressionists. We are also Highly qualified people working in other companies. And if we cannot talk to the other department, it is not good. You should tell your corporate communication department ke jab bhii vo log baat karate hain yah aap kyon nahiin vo log ke saath baat karataa hai. why you are. Why did you not talk? Why did you disconnect our line? Why did you transfer our line to secretary department?

Mr Dinesh Kumar Khara- We will have it looked into. This is something which you have just highlighted.

Mrs Jamshed Sam Patel- Anyway, I hope, I hope, I hope things change and you are the first person and others follow you. All the very best. Thank you very much.

Mr Dinesh Kumar Khara- Thank you. Thank you very much.

Moderator- Thank you. I request our 17th speaker, Mr Yusuf Yunus Rangwala to kindly unmute your audio, switch on your video and proceed with your question. Mr Yusuf, we request you to kindly proceed with your question. No response received. I request Mr Jaydeep Bakshi to kindly unmute your audio, switch on your video and proceed with your question. Mr Bakshi, we request you to kindly proceed with your question. I request our 19th speaker, Mrs Bharti Saraf to kindly proceed with your question.

Mrs Bharti Saraf- Thank you. Chairman and the esteemed board members. My name is Bharti Saraf, a shareholder from Kolkata. Due to my ill health, I was not able to join today. I would like to thank you for letting me express my views through this recording. Sir. Since our company's performance has been really good, I would like to thank all. The stakeholders for this. I have a couple of queries. First of all, what is the company's plan for Capex? And secondly, what is company doing with. Regards to women empowerment? Thank you.

Mr Dinesh Kumar Khara- Thank you.

Moderator- Thank you. Ma'am. I request Mr Vinay Vishnu Bhide to kindly unmute your audio, switch on your video and proceed with your question.

Mr Vinay Vishnu Bhide- Hello. Are you able to hear me?

Mr Dinesh Kumar Khara- Yeah. Please Go Head

Mr Vinay Vishnu Bhide- Yeah. Thank you. Good evening to all of you. Chairman, Mr Dinesh Khara, CEO Mr Amit Jhingran, other distinguished directors present at the boardroom and participating on this, you know, AGM company executives, fellow shareholders is already announced. My name is Vinay Bhide. I'm a long-term shareholder and supporter of SBI Life Insurance as well as the SBI Group companies. I am speaking from a residence in Mumbai at the outset. Sir, you know, let me, you know, thank you know the congratulate, you know, the entire SBI life team for having, you know, turned out yet another, you know, very eventful year in terms of performance. Also thank you, you know, for having, you know, projected that in the form of an annual report as well as, you know, the details that you, you know, presented at the start of the meeting. I know that a lot of, you know, common time has already been taken. You know, by the other shareholders. I will restrict, you know, myself to a few pointers which I would request you to take note of And I'm sure you'll find them relevant as well as interesting. The first of, you know, the question is on the business part of it, there has been a lot of talk, you know, that the GST on the life insurance, you know, products, you know, should be, you know, reduced. So, I'd like to know as to what our company's take is on this particular reduction of the GST and what impact it will have in case, you know, the GST is reduced by say, let us half from the present, what impact it will have on our business. So that is the first part of the

question. The second part of the question is on, you know, the capex part. We are investing a substantial amount in, you know, Capex and Opex on both information technology as well as digital. Could you please give us some figures if you have them ready at hand or later on mail, as to what was the spend on IT and digital in the concluded financial year and what are, what is our budget for, you know, the ongoing year for IT and digital? The third point I would like you to, you know, mention is regarding, you know, the investor services. I must say that, you know, as from my part of the experience that you know, today I was called, you know, by the secretarial department and I know my, you know, speaker serial number was told to me. So, to that extent I, I think, you know, Mr. Girish Manik and his team have done a very fair job and I would only like to make one suggestion. See, you know, the services they out that we outsource, whether, you know, it is for corporate communications or for agents like this, we should only take that, take their support and we should ensure that there is a dual activity, you know, like, you know, Mr. Girish and his team have done of calling up the shareholders and ensuring, you know, that, you know, they're reminded about the participation. So, this is one and one final comment I would like to make just because, you know, this is, you know, an SBI forum. I did hear, you know, some of, you know, the earlier shareholders say that, you know, in the SBI AGM, you know, it was short closed and you know, they were not allowed to speak despite this thing. Now this is very, you know, unlike, you know, the, the SBI trend. So please look into that matter. You know, I'm mentioning because I'm getting an SBI forum to mention is I'm. So please look into this matter it was extremely concerning, you know, for or a lot of us are patrons of, you know, State bank of India. So do look into it and also ensure that this. This does not happen in any of the, you know, State bank, you know, listed companies in the future. Otherwise, I think you know, we are an extremely good growth path. And I wish you know, you good health as well as the board of directors. All the best. The employees. All the best. And thank you for giving an opportunity to speak and the patient hearing. Good luck.

Mr Dinesh Kumar Khara- Thank you.

Moderator- Thank you. I request Our last Speaker Mr Gautam Nandi to kindly unmute your audio switch on your video and proceed with your question. Mr Gautam Nandi, we request you to kindly proceed with your caution. We request you to kindly unmute your audio and proceed with your question.

Mr Gautam Nandi- Am I audible?

Mr Dinesh Kumar Khara- You are audible

Mr Gautam Nandi- Thank you. Good evening respective chairman, board of directors and my online fellow shareholders. Myself Gautam Nandi from Kolkata, very old equity shareholder of your company. Sir, firstly I'd like to give thanks to your secretarial department for sending me

annual report along with notice and necessary joining link through email early in advance. So thanks to our respected company secretary and the whole team of your secretary department for rendering good services to our minority shareholders. Sir, you are organizing your annual general meeting through video conference and I find it's a grand success like the previous years. Sir I am very pleased to receive your wonderful annual report which is very informative. Sir, you have provided in details regarding your performance and the accounts part in your annual report. In this market scenario, in this tough situation, you are paying also dividend to our minor shareholders which is very good. Very good. I am very happy. Sir, I like to know what is your roadmap for the next three to four years especially related to the growth of our company. How many employees do you have at present? Both permanent and non-permanent. Sir, in your insurance segment there is a huge competition. Please tell me how are you able to manage this Henceforth, please continue this VC meeting as we may able to join from anywhere. Sir, please continue. Sir, the face value of Your stock is Rs 10 each. Now is there any plan to split up your stock into Rs 5 or Rs 2 or Rs 1 in near future? Sir, at present, how many offices do you have of your own in India? Please answer. Sir, what is the direct and indirect impact on our company after the implementation of Union Budget 2024-25, sir one request. If the situation permits, please do something at least for our speaker shareholders. Sir, it may be diet packets or something like that. Sir, this is nothing but a token of love. Sir, please consider sir, your share price is above Rs 1800 at this right moment which is almost all time high. Sir, very pleased to say I got huge price appreciation in your stock. Obviously, I am very happy sir. I am also very proud to be a shareholder of your company. I have full trust with ours.

Mr Dinesh Kumar Khara- Thank you.

Moderator- Thank you sir. So, I hand over the session back to you Chairman sir, because we have already taken the questions from all these speakers, all the shareholders who have registered themselves as speaker for the event. Thank you.

Mr Dinesh Kumar Khara- Sure, I'll answer the questions. One question was relating to the differently abled employees and what is the number which is this? There are 17 employees, 16 males and one female in the company who are differently abled employees. Steps taken for improving the diversity essentially relating to female employees. We at SBI Life take all the measures to create employment opportunities for people from all backgrounds then welcome them all with open arms to name a few. We have Project Shakti where we hire only women as sales officers who wish to be financially independent and support their dreams and family responsibilities. Another initiative is hiring individuals with differently abled employees and we have a robust maternity policy which helps in encouraging the new moms to join work while

taking care of their little ones. The company also has a sabbatical leave up to a period of two years. One question was relating to the target of women employees by the financial year 26. As of now we are having 21% women employees and we intend to take this number to 25%. Another question was relating to AI based activities and AI based voice IVR has been implemented to replace a traditional touch phone touch IVR for the inbound calls contact centre which will enable the customers to verbalize their services requirement instantly without any wait time. The Voice IVRs offer a great consistency in providing the response to the customer queries and also enables the cost reduction. An AI based voice bot for calling customers for renewal premium payment was also introduced in the financial year 23. AI based document reader for online sales has also been is also being used in the company. Another question was relating to why travel and conveyance expenses have increased by 43.54% in the financial year 24. There has been increase in traveling in financial 24 as compared to 23 due to increased business operations. Our employee strength has increased from 20,787 in financial year 23 to 23,888 which is the increase of 15%. Another question was relating to SBI Branch SBI Life branches 1040 Branches of SBI Life are owned as on financial year 24. We are likely to add another 87 branches in financial year 25. As far as the market share of the current year and the strategy for the rest of the current financial year is concerned, the company has already released its first quarter earnings. The focus continues to be on increasing protection and especially credit life in the protection business in order to continue having a fairly well-balanced portfolio. Another question was relating to ESG rating of the company last two financial years dodge on sustainability index has increased from 15 in methodology year 2022 to 29 in methodology at 2023. For methodology year 2024 the score calculation is under process Carbon disclosure process and financial year 22. The company was not scored in 23. The company is scored at C what nature of transactions included in other expenses category and operating expenses in the Schedule 3. The other expenses shown under Schedule 3 majorly include mandatory IRDAI registration fee paid annually, meeting expenses, subscription and membership fee paid for availing services relating to business operations, premises, water and electricity expenses, other miscellaneous expenses, etc. The next question was relating to the proposed amendment and also the budget impact. The proposed amendment in the Budget proposes to insert proposal to Rule 2 of the First Schedule of the act to provide that any expenditure which is not admissible under section 37 of the Act in computing the profit and gains of the life insurance business shall be disallowed that is added back to the profit and gains of the life insurance business. Next question was relating to rationalization of the TDS rate As per section 194D. Payment of Insurance Commission existing TDS rate is 5%. Proposed TDS rate is 2%. This will be effective from 1st of April 25th section 194DA payment in respect to life insurance policy the existing tedious rate is 5%. Proposed CDS it is 2% and that is where the fact from 1st of

October 24th. Next question was relating to sexual harassment of women at workplace for financial year 24, 19 complaints were received unpaired cases 8 same is discussed on page number 219 of the annual report. Next question was relating to average age of employee it is 36 years. Another question was relating to when will the company give bonus shares. Currently company has no plans to issue bonus shares. We may evaluate in future what are the company's expenditure on IT in financial year 24. Total IT capital and operating expenditure for financial year 24 was aggregating to 213.53 crores. As far as some questions were raised relating to profitability, PAT has gone up in the financial year 23-24 which is to the extent of 10% and net worth has grown to the extent of 15%. So basically, when it comes to the earning per share it has improved from 17.19 to 18.92% which is a growth of 10%. Diluted earnings per share has also moved up from 17.18 to 18.90. Book value per share has moved up from 130.04 to 148.85 which is up. It has improved by 14%. Price to book value has moved up from 8.47 to 10.08 which has moved up by 19% and return on equity is in the range of 14%. It has come down slightly which is 13.6%. Group Business Group new business in financial year 24 registered a growth of 65.9% and it stands at 14,406 crores. Group business mainly include fund management Business group term insurance plan etc. Another question was on looking for comment on the margin. As mentioned in our earlier calls, our margin for full year will remain range Mode. For the quarter one of financial 25 we closed at 26.8%. The shift is mainly on account of increase in juleps share and deal movement impact on the margins of non-par savings. As we decided to maintain the benefit extended to the customers instead of reducing the IRR, we are confident that by the year end we should be in position to maintain the previous year's number. The shift in VONB is mainly on account of the shift in product mix as well as yield movement in non-power portfolio. However, our focus is to deliver growth in VONB and at the same time deliver strong APE growth. Another question was relating to number of offices added during the year as on 31st of March 2024 our total number of offices stands at 1040 as on 31st March 23rd they were at 992. We have added 48 offices during the financial year 23-24. The company in financial 25 is planning to increase the number of offices by another 84 branches. All branches are on lease by SBI Life Strategy for the Future Outlook the roadmap for the future is essentially in terms of harnessing technology in strengthening business, enhancing the widespread distribution network and product suit to cater to the different needs, use of analytics and various other digital tools to enable better customer engagement, leveraging best in class cost ratios the key strategic areas and future outlook of the Company have been given in the Annual Report in Management Discussions and Analysis section on page number 109 to 110 and in the director's report on page number 128. Another question was relating to the Business Continuity. The Company has a comprehensive disaster management and business continuity plan in place. Board approved policies are also in place relating to the Business continuity. Business Continuity Plan is certified under ISO 22301 2019.

Regarding NPS score there is improvement in NPS score to 72 in financial year 24 from 59 in financial year 23. GST there has been discussion with reference to the reduction of the GST rate on Protection Plan. As of now 18% GST is charged on Protection plan. Protection Plan is focused for regulator as well as companies. It will assist in improving the insurance penetration Total Employees recruited last Year Last year we had added 23-24 we have added 3106 employees and in the financial year 22-23, we had added 2272 employees.

So, with that I have tried to answer all the questions which are raised by various shareholders and I take this opportunity to thank all the shareholders very profusely for taking out time and to be with us. Before we proceed further, I wish to bring it to Your notice that Mr. Mrs Mehta & Mehta company secretary is the scrutinizers of the voting process and deserts. Further, I authorize the President and CFO of the Company or the Company Secretary to declare the result of the remote E voting as soon as the electronic voting is done at the AGM today. The results will be announced within two working days to the Stock Exchange as well as disseminated on the website of the Company along with the scrutinizers report. The same would be duly recorded as part of the proceedings of the AGM. I now thank all of you for your support. With your permission I call this meeting to an end. Thank you very much.

Safe harbour: Please note that this transcript has been slightly edited for the purpose of clarity. Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These statements by the Company and its management are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions and are not guarantees of future performance. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control, and actual results could differ materially from those presented in the forward-looking statements