

SBI LIFE INSURANCE COMPANY LIMITED

Transcript of the 22nd Annual General Meeting held on August 29, 2022 at 12:00 P.M. IST through Video Conference / Other Audio-Visual Means

Mr. Sangramjit Sarangi, President & Chief Financial Officer: Good Afternoon Ladies and Gentlemen. I, Sangramjit Sarangi, President and CFO of your Company warmly welcomes you at the 22nd Annual General Meeting (AGM). Before we commence the proceedings, I wish to introduce the Board members. Mr. Dinesh Kumar Khara – Chairman, Mr. Swaminathan Janakiraman - Nominee Director (SBI), Mr. Deepak Amin, Mr. Narayan K Seshadri (Chairman Audit Committee and Nomination and Remuneration Committee), Mr. Shobinder Duggal, Dr. Tejendra Mohan Bhasin (Chairman Stakeholders Relationship Committee) - Independent Directors of the Company, Mr. Mahesh Kumar Sharma, Managing Director & CEO of your Company, members of Senior Management team and Mr. Vinod Koyande, Company Secretary.

Authorised representative of our joint statutory auditors for Financial Year 2021-22 - M/s. S.C. Bapna & Associates and M/s S. K. Patodia & Associates are present in the meeting. Along with them, representative of M/s N.L. Bhatia & Associates, Secretarial Auditor has also 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 disturbance. 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 Mr. Mahesh Kumar Sharma, Managing Director and Chief Executive Officer to welcome you all.

Mr. Mahesh Kumar Sharma, Managing Director and CEO: Thank you Sangramjit, President and CFO. I am deeply honoured to welcome you all to the 22nd Annual General Meeting of "SBI Life Insurance" for the Financial Year 2021-22 being held today. I hope and wish all of you and every member of your family are in the best of health. The year being on the path of economic recovery for the world and despite of a challenging macroeconomic environment and disruptions due to the pandemic, your Company has emerged stronger and more resilient with once again outperforming the industry average. We are happy to share the same with you. I look forward to your active participation, confidence and support in the 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 had provided facility to its members to cast their votes electronically i.e. through remote e-voting module administered by KFIN Technologies Ltd, on all the resolutions set out in the notice. Trust all of you have referred general instructions for e-voting and for participating in this meeting. In case of members facing any difficulty while participating in the meeting or to cast their votes through e-voting, may reach out on the helpline numbers given under e-voting instructions.

I request Mr. Dinesh Kumar Khara, Chairman to initiate the meeting.

Mr. Dinesh Kumar Khara, Chairman: Dear Members, good afternoon to all of you. At the onset, let me wish all of you and every member of your family the best of health and well-being. The global economy was on the path of recovery in 2021-22, post significant disruption due to Covid-19 pandemic. Vaccinations have proven effective in mitigating the adverse health impacts of Covid-19.

On behalf of the Board of Directors, I warmly welcome you all to the Annual General Meeting of your Company. I would like to thank you for sparing the time to be with us today, and for your continued faith in the Company. I have been informed that the requisite quorum being present, I accordingly call the Meeting to order.

I would like to apprise you all that Mr. Bhaskar Upadhyay, Partner, M/s. N. L. Bhatia & Associates, Practicing Company Secretaries appointed as the scrutinizer is present at the meeting. The results will be announced on or before August 31, 2022. Further, the results will also be placed on the website of the Company and on the website of KFin Technologies Limited along with the scrutinizer's report.

Since there are no qualifications, observations or comments on Financial statements or matters which may have any adverse effect on the functioning of the Company in the Auditors' report and Secretarial Auditors' report, the same are not required to be read. I am pleased to report that FY 2022 was another good year for your Company.

The financial performance of the Company for the financial year 2021-22 has been dealt with comprehensively in the Annual Report which is with you. This year, the Company has prepared its 4th Integrated Annual Report which provides insights about how the Company creates 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 Discussion and Analysis, the Report of the Statutory Auditors and the Annual accounts for the year ended March 31, 2022.

Let me briefly recall the highlights of the performance as at March 31, 2022. In FY 2022, life insurance industry has seen a growth of 13% in New Business Premium. Growing middle class and young insurable population along with growing awareness for protection and retirement planning will be factors leading to the growth of 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. The Company has yet again delivered an outstanding performance on both financial and operational parameters across all business segments. I am pleased with the leadership position that we have maintained in the private life insurance industry through our multi-channel distribution network, robust management expertise and best in class customer service. Individual business has always been a focus area of the Company. Individual new business premium has grown to Rs 16,500 crores, registering a y-o-y growth of 32%. During the year, total 19.2 lacs policies were issued and registered growth of 16% over previous year.

The Company maintained its leadership position in individual rated new business premium which stands at Rs. 12,872 crores; growth of 26%, leading to private market share of 23.4% and overall market share of 14.7% in FY22. Our efforts of focusing on renewal premium continue to pay-off. Renewal premium collection has grown by 12% to Rs. 33,302 crores in FY 22 and accounts for 57% of the gross written premium. Our Gross Written Premium grown to Rs. 58,760 crores registering 17% y-o-y growth in FY 22. In our new business product mix, individual saving business has shown growth of 32%; of which ULIP segment grew by 32%, non-par annuity by 49% and non-par others by 62%. The protection business which contributes 12% of the total new business premium has grown by 24%.

We continue to leverage our strong distribution network to ensure profitable growth. New Business Premium through bancassurance channel registered growth of 17% which contributed 53% of new business premium and our productive agency network grew by 30% and contributed 18% of new business premium. Other channel i.e. direct, corporate agents, brokers, online and web aggregators grew by 33% and contributed 29% of New Business Premium.

We continued to maintain high levels of cost efficiencies. For FY 22, our Opex ratio stood at 5.1% as compared to 4.8% for FY 21. The Company's profit after tax (PAT) for the year ended March 31, 2022 is at Rs 1,506 crores as compared to Rs 1,456 crores previous year; a growth of 3%. During the year, we declared an interim dividend of Rs. 2 per share.

The Company's Indian Embedded value (IEV) as on March 31, 2022 stands at Rs 39,625 crores. Value of New Business is Rs 3,704 crores and New Business Margin is 25.9% for FY 2022. We have achieved a strong 13th month persistency of 88.35% in FY 22 as compared to 87.92% in FY 21. 61st month persistency has improved to 61.98% in FY 22 as compared 61.63% in FY 21.

Company's net worth has increased by 12% from Rs. 10,400 crores as on March 31, 2021 to Rs. 11,621 crores as on March 31, 2022. We are amongst the largest fund managers in India with Asset under Management of Rs 2,67,409 crores and debt equity mix of 71:29 as on March 31, 2022. We have the highest AUM across the private market in life insurance industry as on 31st March, 2022.

Enhancing customer focus through digitalization remained our key focus for FY 22. Customer centricity is at the heart of all our activities and we are swiftly embracing evolving technology trends to meet customer requirements in a timely manner. During the pandemic, Company has continued to provide uninterrupted services to its customers and distributors through digital platforms. Automation and digitalization have significantly enhanced customer experience and straight through processing is now used for close to one third of business. Information and cyber security have been given utmost importance along with business continuity and safety of its employees and distribution partners.

As a responsible corporate citizen, we recognize that our success is not possible without the benign support of the communities we serve. This year, the Company has contributed in education, health care facilities along with support towards Covid-19 relief, environmental conservation and Disaster relief. The amount of CSR expenditure during FY 22 is Rs. 26.73 crores impacting 2 lakhs plus beneficiaries.

We continue to move forward to fulfil your Company's mission by offering products to cater various customer segments and address different life stage requirements. We are committed to grow all lines of business as well including the protection business in order to continue having a fairly well-balanced portfolio. As the most trusted life insurance company.

We continue to deliver a wide range of products and services in the remotest corners with a widespread distribution network and create a circle of togetherness that powers our abilities to deliver sustained value to all our stakeholders. On behalf of the Management and the Board, I assure you that we will continue to set new benchmarks 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 shareholders, customers, distributors and regulatory authorities for their continued support and for reposing trust in us. Thank you.

I understand that Members desirous of speaking have already registered 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 operations of your company for financial year 2021-22. Now, I request Mr. Vinod Koyande, Company Secretary to start the Q&A session.

Mr. Vinod Koyande, Company Secretary: Thank you Chairman Sir. We have a list of Members who have registered to share their views. Trust Members would have ensured availability of all technical support as mentioned earlier, including the device with a camera or webcam along with a good network to avoid any disruption while you are participating in the Meeting. I would request them to be ready, when the moderator will call out their names, to share their views or ask the question. Also, a request to the members to restrict their views/ question for about three minutes. Q&A session will be moderated by Mr. S V Raju. Over to the moderator.

Moderator: Thank you Sir, request our first speaker Mr. Santosh Kumar Saraf, Mr. Santosh Kumar Saraf, we request you to unmute your audio, switch on your camera and proceed sir. Mr. Santosh Kumar Saraf,
No, response received. We move on to our next speaker, Mr. Yusuf Yunus Rangwala, Mr. Yusuf Yunus Rangwala, we request you to unmute your audio, switch on your camera and proceed sir.

Mr. Yusuf Yunus Rangwala: Good Morning Chairman Sir, Apko aawaj aarahi hai?

Moderator: Yes sir, you are audible sir.

Mr. Yusuf Yunus Rangwala: Good Morning Sir, aur apne diamond Secretary, apna Vinod sir is hardworking Secretary, aur apne Annual Report, apne kya Annual Report banai hai main aapki Annual Report ke bare me kya bolu sir. Iske liye mere pass shabdhi hi nahi hai sir, main janana chahata hu thoda ki pura staff apne pass kitna kaam karta hai aur is baar activities main aapne bahut aacha kaam kiya hai, jankar bahut khushi hui hai sir mera UCO branch aapna Kalbadevi mein, waha par LIC ka aapke Company ka hi agent hai.

Toh main janana chahata hu ki total business aapne agent ke saath, number of agent kaha kaha par hai main yaha janana chahta hu aur sir chairman aapko sare resolution main support karta hu aur main vote aapke favour mein, aur mein janana chahta hu ki aapne bonus kab diya tha toh aapka total number or employee kya hai, main isliye puchta hu sir kyuki aaj board meeting chal rahi hai isliye toh iske liye main yaha yachna karna chahta hu ki ho sake toh physical meet rakhye, aur ho sake toh mein janana chahta hu ki aapki tabyet aur aapke health wealth aur appke Vinod sir jo hai itne hardworking, unhiki taraf se maine join kiya tha sir aur yaha board meeting chal rahi hai bahut badiya chal rahi hai yaha mujhe garva ki baat hai ki main SBI ka shareholder hu, sir aapne dividend bhi bahut accha diya hai aur aapne 481 page ka balance sheet aapne diya hai aur aapne award bhi win kiya hai, yaha sab sunkar ke mujhe bahut khushi hoti hai sir aur mera seena khush hota hai itna aacha balance sheet aapne banai hai.

Sir main kya bolu iss Balance Sheet ke bare me, excellent Balance Sheet Vinod Sir, thank you Vinod Sir for sending me the Balance Sheet, I am very happy nothing more, Sir Covid 19 affected as so anyone affected from our staff that I would like to know so nothing more to it thank you very much may God bless our company and shareholders so thank you so much.

Moderator: Thank You.

Mr. Dinesh Kumar Khara: We will answer all the questions, once the question are there, we will answer them.

Moderator: Thank you sir, we now move on to our next speaker. Asha Jamnadas Harjani. Asha Jamnadas Harjani, we request you to unmute your audio switch on your camera and proceed please. Sorry sir Asha Jamnadas Harjani has not joined. We now move on to our next speakers. Dinesh Gopaldas Bhatia, Mr. Dinesh Gopaldas Bhatia, we request you to unmute your audio switch on your camera and proceed sir.

Mr. Dinesh Gopaldas Bhatia, we request you to unmute your audio switch on your camera and proceed sir. Sorry sir, no response received. We now move on to our next speaker. Mr. Vinay Vishnu Bhide. Mr. Vinay Vishnu Bhide, we request you to unmute your audio switch on your camera.

Mr. Dinesh Gopaldas Bhatia: Hello Sir, mera aawaj aa raha hai sir, hello? Dinesh Bhatia bol raha hu main.

Moderator: Yes, Mr. Dinesh, you may proceed sir. Thank you.

Mr. Dinesh Gopaldas Bhatia: Aapki team se intimate nahi mila na toh aap ok nahi karenge, toh main kaise bol sakunga thik, aapne mujhe jo chance diya uske liye, Thank You.

Moderator: Dinesh sir you may proceed sir, Dinesh Gopaldas Bhatia you may proceed you are audible, sorry sir, I think we have lost his connection. I now move on to our next speaker. Mr. Vinay Vishnu Bhide, Mr. Vinay Vishnu Bhide, we request to unmute your audio switch on your camera and proceed sir. Mr. Vinay Vishnu Bhide has not joined the meeting, sir. I now move on to our next speaker, Mr. Aspi Bamanshaw Bhesania. Mr. Aspi Bamanshaw Bhesania, we request you to unmute your audio switch on your camera and proceed sir. Mr. Aspi.

Mr. Aspi Bamanshaw Bhesania: Can you hear me?

Moderator: Yes, sir. We can hear you sir. Very clear.

Mr. Aspi Bamanshaw Bhesania: Can you see me, Also?

Moderator: Not yet. Yes, sir. Your camera is on? You may proceed. Thank you.

Mr. Aspi Bamanshaw Bhesania: Hello, I am Aspi from Bombay. So, this is the 22nd AGM. So, what are your plans for the 25th year, you have to plan well in advance, outset I welcome Mr. Swaminathan, Janakiraman as a Nominee Director of SBI. I hope he takes care of the retail shareholders also not only of SBI, first quarter, income was very good but profit is down. Why? And same is the case with the full year Also last year 2022, the top line has increased but the bottom line has not increased. The Q1 investment income is 175 Crore, it was 238 crores in Q4 of last year and 282 crores in Q1 of last year. Why is investment income reducing? Because we are not in interest bearing securities or anything so, our investment income will reduce. So, expenses management ratio is 11 percent for this quarter, quarter one, then quarter four last year it was 9% in quarter one last year was 10%. So, why is it increasing again?

Sir persistency ratio for Q1 for 61st month is 51 Percent which is very good, then please take care of the profits. The income is increasing but the profits are not increasing. Thank you very much and I thank the Company Secretary for giving me the opportunity to talk. Thank you, Sir.

Mr. Dinesh Kumar Khara: Thank you

Moderator: Thank you, sir. We now move on to our next speaker, Mr. Hiranand Kotwani. Mr. Hiranand Kotwani, I requested to unmute your audio, switch on a camera proceed sir. Mr. Hiranand.

Mr. Hiranand Kotwani: Yeah, am I audible?

Moderator: You are audible sir. You are visible? You can proceed.

Mr. Hiranand Kotwani: Yes, yes. Namaste to all of you. It is a great pleasure to join you. Again, Mr. Respected Chairman, great men certainly salute to him. He's been well in a state of being in particularly this also, more than 50 percent holding the share of State Bank Insurance Company. Long way to go. The great asset to the Nation also this insurance company, insurance businesses long way in the new particular one decade old certainly, I want to know Mr. Chairman, how the growth and future will, how global Market, Indian market is there, you're doing well, I heard you that your growth and premium, you're also good but Excellence is yet to come. I know that you are working hard work and you are doing good in the market, how you see the Indian market Indian growth can take in the other area, in particular digitalized, you said that one balance sheet, that, demat insurance, I want to know from you that demat insurance and it is the same the demat account who you to security that we demat that we can put insurance there. I want to know from you that demat insurance, how you are demating, I want demat life insurance. Is there any company to do other business particularly we are in life insurance? Can any move to other insurance that you definitely there? But there's shops Mediclaim is there any move in your mind in future or growth in other verticals? If you can elaborate then it is a very much because you are eligible to all these things, nothing more to add, how your premiums emerged in which area, the government department wholly other huge amount come to you as a premium. How they're going to invest and sit, I want to your call on this. Thank you and good luck, gentlemen.

Mr. Dinesh Kumar Khara: Thank you.

Moderator: Thank you, sir. We now move on to our next speaker. Mrs. Celestine Elizabeth Mascarenhas, Mrs. Celestine Elizabeth Mascarenhas, may I request you to unmute your audio, switch on your camera and proceed ma'am.

Mrs. Celestine Elizabeth Mascarenhas: Hello. Can you hear me?

Moderator: You are audible ma'am, you are audible please proceed.

Mrs. Celestine Elizabeth Mascarenhas: I am audible now, one second because today I don't know how many meetings at a time. Just once second, respected Chairman Mr. Dinesh Kumar Khara, MD & CEO Mahesh Kumar Sharma, my fellow shareholders attending this virtual meet, I am Mrs. C. E. Mascarenhas attending speaking from Mumbai.

I first of all, thank our Company Secretary and his team for sending me an annual report also registering me and also the Kfintech team giving me this platform to speak madam karishma. Now, working annual report is very good, very informative, adhering to all the norms of Corporate Governance. A dividend of rupees two is very good and I congratulate for all the awards and awards and applauds, I also appreciate the CSR work also good ESG initiation is taken. I would like to know whether you have done rating of the ESG and if done, who is the rating agency. Now my queries, total employees are 18,515, 16.89% of that are women of these total now All are attending office every day or alternate day and whether all have received booster doses and regular testing of the COVID. Second, we have 54,000 plus LA, how many is added in this quarter? How many policies added in the quarter and from them How many are term policies, including COVID? How much is our digital online business to total business? Third one overall, what is our market share in enrollment and pension policy? What is done for increasing the safe? I have supported all the resolution. I thank you very much for giving me this patient hearing and I ended up saying that we are the guardian of secure tomorrow. I wish you all first good health, because health is wealth, Thank you so much. May God bless.

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

Moderator: Thank you ma'am, our next speaker was Ms. Vasudha Vikas, has not joined the meeting and our next speaker Mr. Kirti Shah has also not joined the meeting, Mr. Rajesh Kevalraam Chainani, has also not joined the meeting currently, next speaker Mr. Vikas Chadrakant Dakwe, sir Vikas Chadrakant Dakwe, has also not joined the meeting, and now I move on to the next speaker Ms. Bharati Saraf, Ms. Bharati Saraf has also not joined the meeting. So now I move on to our next speaker Ms. Prakashni Ganesh Shenoy. Ms. Prakashni Ganesh Shenoy, we request you to unmute your audio.

Ms. Prakashini Ganesh Shenoy: Yes sir. Yes sir.

Moderator: Kindly continue ma'am.

Ms. Prakashini Ganesh Shenoy: Sir, am I audible?

Moderator: You are audible ma'am, kindly continue.

Ms. Prakashini Ganesh Shenoy: Yeah. I am Prakashini Ganesha Shenoy from Bombay, respected honorable chairman. Other dignitaries on the Board and my fellow shareholders. Good afternoon to all of you. I received the Annual Report well in time, which is knowledgeable, informative and contains all the information as per the Corporate Governance.

I thank the Company Secretary and his team for the same, I should not forget to thank you once again, for phoning me and reminded me of the meeting without which I wouldn't be in a position to speak today. Thank you, once again, Company Secretary, the Chairman has given a fair picture regarding the Company it's working, etc. Thank you, Chairman. So, at the outset, I'm thankful to the Board for recommending dividend and also doing the excellent work in respect of CSR activities. Sir I have few questions. My first question is what is the percentage of women working in a company? My next question is, what shall be the results of the remaining quarters? How are companies planning for the digital future? I wish the company put forth for a bright future and pray God that the profit of the company shall reach the peak in due course. Sir I support wholeheartedly. All the resolutions put forth in today's meeting. Thank you, sir.

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

Moderator: Thank you ma'am, we now move on to our last speaker. Mr. Sanjoj Saraf has not joined our meeting. So, with this, we have completed calling out all the registered speakers who have attended the meeting. Handed over back to you sir, Thank you.

Mr. Dinesh Kumar Khara: Thank you very much. Just start translating the questions which have been based before the vote and also in this AGM? Well, of course, as far as the woman employees are concerned this was a question by more than one person. So, it's actually the number is 3,127 and let's say when it comes to claim pertaining to COVID during the first question was relating to this, the claims pertaining to COVID during the financial year 21-22, as on March 31, 2022. In all, there were 28,431 claims aggregating 2,947 Crore were reported, out of which claim settled worth about 28,407 the aggregating 2,939 status of COVID complaint claims reported during the FY22 As of July 31, 2022. Also, 28,431, aggregating 2,947 and claims settled are also 28,421 aggregating 2,947 and when it comes to outstanding claims ageing is concerned as on July 31, 2022, within seven days claim outstanding within seven days or just about three, seven to 15 days are six, then between 15 and 30 days there are six claims, 30 to 60 days there are two, more than 60 days there are only there is only one claim.

Normally, we await the completion of formality and as soon as the formality is completed, these claims will also be settled.

The second question was relating to the reasons for a decrease in income from investment income from investment has decreased from 32,341 to 24,520 crores, due to change in the fair value, fair value change decreased due to lower mark to market gains in the unit-link segment in FY22 as compared to previous year, during FY22. Sensex has increased by 18.3% as against increase of 68% in the previous year. The change in fair value is an offset with the corresponding increase in Unit linked liability as it is passed through to the link policyholders.

The research is made with the strong research recommendation based on the fundamental long-term view and growth potentials, around 77% of the equity investments are in large cap, nifty 50 index and approximately 97% including central government security state government securities and other approved securities of the rated debt investment or in AAA or equivalent rating for long term and A one plus recurrent rating for short term instruments. This very clearly indicates that when we are investing, we are very mindful in terms of safety and reliability and also it is a top-notch asset quality which we ensure, company is required to follow the investment guidelines as prescribed by IRDAI and also apart from that they have got a very strong investment Disk Management Systems and Processes. All investment transactions are subject to independent concurrent audit.

That third question was relating to why the expenditure on entire remuneration has increased by 21.82% in FY22. The entire remuneration increases from 1,491 including, 2,816 including FY22, due to salary increments and increase in number of employees, number of employees went up from 17,464 to 18,550 and this is essentially required for increased business operations. However, is not comparable on account of the COVID lockdown because the previous year we had some disruption on a COVID lockdown. So, it is actually not comparable, another question was relating to how many digital policies are sold 99% of the total policies are digitally sold during the year, five and a half lakh plus individual protection policies were also sold digitally.

Another question was what is the total number of employees death due to COVID 19, does the company provide any compensation, there were 43 deaths till March 22 due to COVID and also the company has got a policy to make payment of fixed amount for a specified duration on account to death of an implied due to COVID and this differs depending upon the position of the employee in the organizational, number six question was relating to the if at all ESG rating is done and to his authority, yes ESG rating is done and it is done by MSCI and also we are also in the process of further augmenting the ESG framework in the company and few initiatives have already been taken place and they are essentially integrated into the CSR theme.

We ensure that good Corporate Governance efforts are continuing to integrate ESG into all our business operation which will help us to raise the corporate transparency standard the risk management promotes stakeholders engagement and achieve a sustainable growth while meeting the insurance needs of all our existing and potential customers.

There was another question relating to the number of agents we have 1,46,000 agents as on March 31, 2022. Employee bonus rate during the year was 10.85% amounting 280 crores participating policy, policyholders' bonus for FY22 was 1,521 Crore as a guess 1,396 Crores for the FY21. As far as the online sales are concerned, our focus is toward improving the sales through online channel.

Now, our website is receiving good leads but contribution will improve over time. Currently it is less than 1% of the new business. So, with this I believe that, I have answered all the questions which are asked.

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 had provided to its members the facility to cast their votes electronically i.e. through remote e-voting module administered by KFIN Technologies Ltd, on all the resolutions set out in the notice. To facilitate the members who could not cast their votes on the resolutions set forth in the notice, may do so now, availing the e-voting system which is available for 30 minutes from now.

Further I authorize the President & CFO of the Company or the Company Secretary to declare the results 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 exchanges as well as disseminated on the website of the Company along with the scrutinizer's 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 propose to call this meeting to an end.

Thank you.
