

**TRANSCRIPT OF THE FIFTH ANNUAL GENERAL MEETING OF ESAF SMALL FINANCE BANK LIMITED HELD ON WEDNESDAY, 29<sup>TH</sup> SEPTEMBER, 2021 AT BUILDING NO.VI/83/8, ESAF BHAVAN, THRISSUR-PALAKKAD NATIONAL HIGHWAY, MANNUTHY, THRISSUR -680651 AT 12.30 PM THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM).**

**MEMBERS PHYSICALLY PRESENT**

<b>Name of the Member</b>	<b>Designation</b>
Shri. Kadambelil Paul Thomas	Shareholder
M/s ESAF Financial Holdings Private Limited	Smt. Mereena Paul (Representing M/s ESAF Financial Holdings Private Limited)
Smt. Mereena Paul	Shareholder
Shri. Alok Thomas Paul	Shareholder
Shri. George K John	Shareholder
Shri Sunil G Nampoothiri	Shareholder
ESAF Staff Welfare Trust	Shri. George Thomas (Representing M/s ESAF Staff Welfare Trust)
M/s Lahanti Lastmile Solutions Private Limited	Shri. Alok Thomas Paul (Representing M/s Lahanti Lastmile Solutions Private Limited)

**MEMBERS PRESENT THROUGH VIDEO CONFERENCING**

<b>Name of the Member</b>	<b>Designation</b>
Shri. Premarajan .M V	Shareholder
Shri. Oommen lype	Shareholder
Shri. Hari.Velloor	Shareholder
M/s. ESAF Swasraya Multi State Agro Cooperative Society Limited)	Shri. V L Paul (Representing M/s ESAF Swasraya Multi State Agro Cooperative Society Limited)
Shri. Soney jose	Shareholder
Shri. Mathews Markose	Shareholder
Shri. Joseph Varghese	Shareholder
Shri. Ajo Varghese	Shareholder
Shri .Abraham Vinu Sam	Shareholder

Shri. K T Mathew	Shareholder
Shri. T S Anantharaman	Shareholder
Shri. Venugopal V	Shareholder
Shri. Assan Khan Akbar	Shareholder
M/s PNB MetLife India Insurance Company Limited	Shareholder
Shri. Abraham John	Shareholder
Shri. Rajan Mathew	Shareholder
Shri. George Ittan	Shareholder
Shri. V M Xaviour	Shareholder
Shri. Thampan Thomas	Shareholder

#### **DIRECTORS PHYSICALLY PRESENT**

Shri. Kadambelil Paul Thomas	Managing Director and CEO
Smt. Asha Morley	Non-Executive Independent Director
Shri. Alex Parackal George	Non-Executive Independent Director
Shri. Thomas Jacob Kalappila	Non-Executive Independent Director
Shri. C.P.Mohan	Non-Executive Nominee Director

#### **DIRECTORS PRESENT THROUGH VIDEO CONFERENCING**

Shri. Ravimohan Periyakavil Ramakrishnan	Chairman and Part Time Non-Executive Independent Director
Dr. V A Joseph	Non-Executive Independent Director
Shri. Saneesh Singh	Non-Executive Nominee Director

#### **SPECIAL INVITEES PRESENT**

<b>Name of the Invitee</b>	<b>Designation</b>
Shri. Neville M Daruwalla	Partner, M/s. Deloitte Haskins and Sells LLP – Statutory Auditor
Shri. Mohanachandran KR	Chief Risk Officer

Shri.Antoo P K	Head – Internal Audit
Dr. A V Jose	Head - HR
Shri. Reji Koshi Daniel	Head – Sustainable Banking Department
Shri. Prabhakar G S	Head - MIS

#### **IN ATTENDANCE**

Shri. Ranjith Raj P	Company Secretary
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#### **Shri. Ranjith Raj, Company Secretary**

Requesting everyone to raise for a silent prayer.

Good afternoon Dear Shareholders and the Directors present.

I welcome you all on behalf of ESAF Small Finance Bank Limited to its 05<sup>th</sup> Annual General meeting which is being held today. The meeting is convened through Video Conferencing facility as per the directions issued by the Ministry of Corporate Affairs in view of the COVID-19 pandemic. Therefore the deemed venue of the meeting is the Corporate office of the Bank situated at Mannuthy, Thrissur.

The requisite statutory quorum for the commencement of the meeting is present. Hence, I request the Chairman to start the proceedings of the meeting and take up the Agenda for the meeting.

Thank you.

#### **Shri.Ravimohan Periyakavil Ramakrishnan- Chairman and Part Time Non Executive Independent Director**

Thank you Ranjith

Good Afternoon all shareholders of the Bank.

It's my privilege to welcome you all to the fifth Annual General Meeting of the Bank. It has been an extra ordinary year by any standards for both the domestic and the international markets as per the IMF report and the Global Financial Stability Reports. The impact of the COVID-19 has stressed the financial sector in a great way and unfortunately the impact of the second wave was more severe in the State of Kerala where the operations of the Bank are majorly concentrated. Despite of the challenges faced, all the staffs of the Bank have put their whole hearted efforts to meet the customers, disburse loans and cater to the other requirements of the customers of the Bank. The Bank has attained a three digit net profit during the year and is optimistic of attaining a higher profit levels in the years to come.

The Bank has spread its operations across 21 States and 2 Union Territories and is serving 50 lakh customers currently. The Bank has also served its customers through the disbursal of the COVID Care Loans to the needy customers.

### **Acknowledgement**

I would also like to express my sincere gratitude to all the Regulators and the shareholders of the Bank for their continued support and guidance during the years and anticipate the same in the journey forward.

Now I invite Shri. Kadambelil Paul Thomas, Managing Director and CEO, to address the meeting.

### **SHRI.KADAMBELIL PAUL THOMAS – MD AND CEO**

#### **Good Afternoon,**

Chairman of the Board, Shri P R Ravi Mohan, our esteemed board of Directors and Shareholders of the Bank. I hope the family members of all the shareholders are keeping fine.

As you all know, the whole nation was going turbulent times due to the pandemic. During all these times, ESAF Small Finance Bank has been in the forefront serving the needs and interests of the customers. The Bank can very proudly say that, it had been functional in all the locations even during the adverse times (except those locations where the local authorities have imposed restrictions) of the pandemic fuelling the economy. The Bank's experience in facing the calamities in the year 2018 and 2019 has equipped the Bank to devise strategies to face the risk. The Bank has formulated a Business Contingency Plan which helped the Bank to mitigate the risk to a great extent and fortify its business plans.

As far as the business vertical is concerned, 84% of the Asset portfolio is with the Micro Loans division with an average ticket size of loan of Rs.33,000/-. Further, I am happy to share that, since May, 2020 your bank has been able to disburse COVID Care Loans to its customers.

The Net Profit of the Bank, when compared with the previous year has dipped to 45% from Rs.190.4 to Rs.105.4 Crore. The decrease in the Net Profit level is mainly due to the pandemic provisions which were earmarked for the period. However, the Operational Profits of the Bank has made a significant improvement of 28% increase. The operational profit levels has increased to Rs.450.84 against Rs.324.7 Crore in the previous FY. The overall business of the Bank increased from Rs.13,846 Crore in the FY 2020 to Rs.17,425 Crore in FY 2021. The Provision Coverage Ratio of the Bank got reduced from 79.93% to 52.77% in the FY 2021. The reduction in the PAT was due to the higher provisions made during the year. The NPA to Gross Advance Ratio stood at 6.7%, while the Net NPA to Net Advance stood at 3.88% in March, 2021.

Further, our Deposits grew at 28% to Rs.8999 Crores from Rs.7028 Crores in the current year. The Gross Advance increased to 27.37%. The Bank has added 6.08 Lakh customer accounts and has 550 Branches, 320 ATMS and 419 Customer Services Centres spread across India, managed by the 14 Business Correspondents of the Bank. The employee strength of the Bank during the end of the financial year was 3803 employees. The Bank has been serving 46.8 Lakh customers in 21 States and 2 Union Territories.

The priority sector advances constitute 80.64% of our Adjusted Net Bank Credit. The Bank has added 96 more branches during the financial year for its operations and will be adding more in the coming years.

Your Bank, has been focussing upon the SME and the Agri businesses and has been carrying its business responsibly during the FY by considering the social and environmental factors alongwith the economic gains. The Bank has adopted the ESG Policy keeping in mind the sustainability. Further, your Bank is India's leading Small Finance Bank in terms of client base size, Yield on Assets, Net Interest Margin, CAGR, Total Deposits and loan portfolio in rural and semi urban areas.

Further, the Bank has also diversified its portfolio in Housing, Auto and Agri Loans during the Financial Year.

I would like to take this opportunity to thank the regulatory authorities for their support; the Board for their guidance; I would also like to thank our Chairman P. R. Ravimohan our experienced management team and the employees of the Bank.

I am grateful to all our 14 BC Partners of the Bank. The Bank during the Financial Year has added 74 new shareholders during the Bank. I would like to thank all the institutional and individual investors in the Bank especially:

- 1 M/s ESAF Financial Holdings Private Limited (The Corporate Promoter of the Bank)
- 2 M/s ESAF Swasraya Multi State Agro Cooperative Society Limited
- 3 Shri. Yussuff Ali Musaliyam Veettil Abdul Kader
- 4 M/s PNB MetLife India Insurance Company Limited
- 5 Muthoot Finance Limited
- 6 Bajaj Allianz Life Insurance Company Limited
- 7 George Ittan
- 8 M/s PI Ventures LLP
- 9 M/s ICICI Lombard General Insurance Company Limited
- 10 George Mammoottil Thomas
- 11 Shri. George Thomas (Representing M/s ESAF Staff Welfare Trust)
- 12 All other shareholders of the Bank.

We will continue to serve the low income group in our society. Once again thank one and all for the whole hearted support extended during the difficult times.

Thank you.

Over to you Ranjith.

**Shri.Ranjith Raj, Company Secretary**

**Thank You Sir.**

The soft copy of the Annual Report for the FY 2020-21 has been circulated to all the shareholders of the Bank. The proceedings of the meeting will be recorded and the gist of the same will be posted on the website of the Bank. The Agenda for the meeting can be taken up

for discussion with the permission of the Chair. Once all the agendas for the meeting are discussed, the shareholders of the Bank are permitted to ask questions to the Board of Directors of the Bank.

I request all the shareholders of the Bank to switch on the video as the voting needs to be done through the show of hands.

In terms of the notice of the 05<sup>th</sup> Annual General Meeting, the following items of ordinary business are to be considered and voted by the Members at this meeting:

- i) **To consider and adopt the Audited Balance Sheet as on 31st March, 2021, the Profit and Loss Account and Cash Flow Statement for the year ended on that date together with the schedules and annexures thereto, the reports of the Auditor's and Directors' thereon.– Passed as an Ordinary Resolution**

Proposed by: Shri. Kadambelil Paul Thomas

Seconded by: Shri. Alok Thomas Paul

The members approved the Financial Statements of the Company for the financial year ended March 31, 2021 including the reports of Board of Directors and Auditors and passed the following resolution:

***“RESOLVED THAT the Audited Balance Sheet of the Bank for the Financial Year ended on 31<sup>st</sup> March 2021 and the Profit and Loss account and Cash Flow for the year ended on that date together with the Schedules and Annexures thereto, the Reports of the Auditors' and Directors' thereon as placed before the shareholders in the fifth Annual General Meeting of the Bank held on 29<sup>th</sup> September, 2021, be and is hereby approved.”***

On being put to vote by show of hands, the resolution was carried unanimously and the Chairman declared the resolution as passed as an Ordinary Resolution.

- ii) **Re-Appointment of Shri.Chandanathil Pappachan Mohan, (DIN: 02661757), Non-Executive Nominee Director who retires by rotation this year, and being eligible, offered himself for re-appointment – Passed as an Ordinary Resolution**

Proposed by: Shri.Alok Thomas Paul

Seconded by: Shri.George K John

The Members approved the proposal for re-appointment of Shri. Chandanathil Pappachan Mohan who, retires by rotation and who has offered himself for re-appointment. After the discussions, the following resolution was put to vote through show of hands and passed as an Ordinary Resolution:

***“RESOLVED THAT Shri. Chandanathil Pappachan Mohan, Non–Executive Nominee Director who retires by rotation at the fifth Annual General Meeting of the Bank, and being eligible offered himself for the Re-Appointment, be and is hereby re-appointed as the Director of the Bank.”***

On being put to vote by show of hands, the resolution was carried unanimously and the Chairman declared the resolution as passed as an Ordinary Resolution.

- iii) **Appointment of M/s. Deloitte Haskins and Sells, Chartered Accountants (FRN 117365W) as Statutory Auditors of the Bank for two consecutive Financial Years (Financial Year 2022 and Financial Year 2023) from the conclusion of the 05<sup>th</sup> Annual General Meeting till the conclusion of the 07<sup>th</sup> Annual General Meeting of the Bank and fixing their remuneration –Passed as an Ordinary Resolution**

Proposed by: Smt. Mereena Paul

Seconded by: Shri. Alok Thomas Paul

The members approved the proposal for the appointment of M/s. Deloitte Haskins and Sells LLP, as Statutory Auditors of the Bank, for the two consecutive Financial Years ie, FY 2021-22 and FY 2022-23 from the conclusion of the 05<sup>th</sup> Annual General Meeting till the conclusion of the 07<sup>th</sup> Annual General Meeting and passed the following resolution:

***“RESOLVED THAT pursuant to the applicable provisions of the Banking Regulation Act, 1949 and applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or enactments made there under), based on the recommendation of the Audit Committee of the Board and the Board of Directors, consent of the shareholders of the Bank, be and is hereby accorded to appoint M/s. Deloitte Haskins and Sells, Chartered Accountants with Firm Registration number 117365W, as the Statutory Auditors of the Bank for two consecutive financial years (Financial Year 2022 and Financial Year 2023), to hold office from the conclusion of the 05th Annual General Meeting till the conclusion of 07th Annual General Meeting of the Bank, subject to the approval of Reserve Bank of India.”***

***“RESOLVED FURTHER THAT the Board of Directors of the Bank be and is hereby authorized to fix the remuneration and out of pocket expenses incurred to the Statutory Auditors in consultation with them based on the recommendations of the Audit Committee of the Board.”***

On being put to vote by show of hands, the resolution was carried unanimously and the Chairman declared the resolution as passed as an Ordinary Resolution.

### **Special Business**

- iv) **Payment of Variable Pay to Shri. Kadambelil Paul Thomas (DIN: 00199925), Managing Director and CEO of the Bank–Passed as an Ordinary Resolution**

Proposed by: Shri. George K John

Seconded by: Smt. Mereena Paul

The text of the resolutions along with explanatory statement is provided in the Notice circulated to the members.

The members approved the payment of variable Pay to Shri. Kadambelil Paul Thomas (DIN: 00199925), Managing Director and CEO of the Bank for the Financial Year 2018-19, 2019-20, and passed the following resolution:

***“RESOLVED THAT*** pursuant to the provisions of the Banking Regulation Act, 1949, applicable provisions of the Companies Act, 2013, (including statutory modification(s) or re-enactment thereof for the time being in force), the payment of Variable Pay to Shri. Kadambelil Paul Thomas (DIN: 00199925), Managing Director and CEO of the Bank of Rs. 22,08,360/- (Rupees Twenty-Two Lakhs Eight Thousand Three Hundred and Sixty Only) for the Financial Year 2018-19 and Rs. 44,25,960/- (Rupees Forty-Four Lakhs Twenty-Five Thousand Nine Hundred and Sixty only) for the Financial Year 2019-20, as approved by the Reserve Bank of India vide letter No. DoR. GOV. No. 32855/ 29.44.005/ 2020-21 dated April 06, 2021, based on the recommendation of the Nomination Remuneration and Compensation Committee of the Board and the Board of Directors of the Bank, be and is hereby approved.”

On being put to vote by show of hands, the resolution was carried unanimously and the Chairman declared the resolution was passed as an Ordinary Resolution.

- v) **Revision of Remuneration of Shri. Kadambelil Paul Thomas (DIN: 00199925), Managing Director and CEO of the Bank in line with the Guidelines issued by the Reserve Bank of India vide Circular No: RBI/ 2019-20/ 89 DOR.Appt.BC.No.23/29.67.001/ 2019-20 dated November 04, 2019 on Compensation of Whole Time Directors/ Chief Executive Officers/Material Risk Takers and Control Function staff –Passed as Special Resolution**

Proposed by: Shri. Alok Thomas Paul

Seconded by: Smt. Mereena Paul

The text of the resolutions along with explanatory statement is provided in the Notice circulated to the members.

The Members of the bank approved the revision of remuneration of Shri. Kadambelil Paul Thomas (DIN: 00199925), Managing Director and CEO of the Bank in line with the Guidelines issued by the Reserve Bank of India vide Circular No: RBI/ 2019-20/ 89 DOR.Appt.BC.No.23/29.67.001/ 2019-20 dated November 04, 2019 on Compensation of Whole Time Directors/ Chief Executive Officers/Material Risk Takers and Control Function staff and passed the following resolutions:

***“RESOLVED THAT*** pursuant to the provisions of Section 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), Section 35B and other applicable provisions of the Banking Regulation Act, 1949, Articles of Association of the Bank and subject to the approval of the Reserve Bank of India, the approval of the shareholders, be and is hereby accorded for remuneration of Shri. Kadambelil Paul Thomas (DIN: 00199925), Managing Director and CEO of the Bank, with effect from April 01, 2020 for an aggregate sum not exceeding Rs. 425.71 Lakhs per annum and other benefits as specified in the explanatory statement to the resolution.”

***“RESOLVED FURTHER THAT*** the Board of Directors of the Bank is hereby authorized to make necessary modifications to the remuneration of Shri. Kadambelil Paul Thomas in alignment with the approval received from the Reserve Bank of India subject to the maximum ceiling as provided above.”



On being put to vote by show of hands, the resolution was carried unanimously and the Chairman declared the resolution was passed as a Special Resolution.

**vi) Re-appointment of Shri. Kadambelil Paul Thomas (DIN: 00199925) as the Managing Director and CEO of the Bank–Passed as Special Resolution**

Proposed by: Shri. Alok Thomas Paul

Seconded by: Smt. Mereena Paul

The text of the resolutions along with explanatory statement is provided in the Notice circulated to the members.

The Members of the bank approved the re-appointment of Shri. Kadambelil Paul Thomas (DIN: 00199925) as the Managing Director and CEO of the Bank and passed the following resolutions

***“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Section 10A, 35B and other applicable provisions of the Banking Regulation Act, 1949 (including any statutory amendment(s) thereto, modification(s) or re-enactment(s) thereof, for the time being in force) and the rules, guidelines and circulars issued by the Reserve Bank of India, from time to time and based on the recommendation of the Nomination Remuneration and Compensation Committee of the Board and the Board of Directors, the consent of the Shareholders of the Bank, be and is hereby accorded to the Reserve Bank of India for the re-appointment and terms of remuneration of Shri. Kadambelil Paul Thomas (DIN: 00199925) as Managing Director and CEO of the Bank for a period of three consecutive years with effect from 01<sup>st</sup> October, 2021, not liable to retire by rotation, upon the terms and conditions for an aggregate remuneration not exceeding Rs.478.41 Lakhs per annum and other benefits as specified in the explanatory statement to the resolution.”***

***“RESOLVED FURTHER THAT the Board of Directors of the Bank is hereby authorized to make necessary modifications to the remuneration of Shri. Kadambelil Paul Thomas in alignment with the approval received from the Reserve Bank of India subject to the maximum ceiling as provided above.”***

On being put to vote by show of hands, the resolution was carried unanimously and the Chairman declared the resolution was passed as a Special Resolution.

**vii) Alteration in Articles of Association of the Bank–Passed as Special Resolution**

Proposed by: Shri. Alok Thomas Paul

Seconded by: Smt. Mereena Paul

The text of the resolutions along with explanatory statement is provided in the Notice circulated to the members.

The Members of the bank approved the amendment of the existing Article 102 of the Bank and passed the following resolution:

***“RESOLVED THAT*** pursuant to the provisions of Section 14 of the Companies Act, 2013 and the rules made thereunder, each as amended, and other applicable provisions, if any, (including any amendment thereto or re-enactment thereof), approval of the shareholders is hereby accorded to amend the existing Article 102 by substituting with the following:

***“Article 102: -***

*Subject to Section 174 of the Companies Act, 2013 and the guidelines issued by the Reserve Bank of India, the quorum for a meeting of the Board of Directors shall be 1/3rd of its total strength (excluding Directors, if any, whose place may be vacant at that time and any fraction contained in that one third being rounded-off as one), or 3 Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to 2/3rd of the total strength of the number of the remaining Directors, that is to say, the number of Directors who are not interested and present at the meeting being not less than 3, shall be the quorum during such time. At least half of the directors attending the meetings of the board shall be independent directors. Subject to the act, participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.”*

On being put to vote by show of hands, the resolution was carried unanimously and the Chairman declared the resolution was passed as a Special Resolution.

All the items of business as per the notice of the 05<sup>th</sup> Annual General Meeting have been taken-up.

Shri.Ravimohan Periyakavil Ramkrishnan:

We are glad to answer any questions you may have, which any member may like to ask on the financial statements or any other related matters.

1. K T Mathew:

In the earlier meeting we were informed that, the Bank is heading for IPO. Can we expect the public issue soon?

Kadambelil Paul Thomas:

We have already filed the DRHP and are awaiting approval from SEBI. Hopefully, we will be getting the approval from the SEBI this month itself. After getting the nod of the SEBI, we will be commencing the work for filing the RHP. The ground work for filing the same has already commenced.

2. K T Mathew:

What are the future plans of the Bank?

Ravimohan Periyakavil Ramakrishnan:

On a Banking perspective we would like to focus on the segments that, we have been doing. But, on the current year and forward we would like to emphasize on MSME and

other fast growing segments. etc. We would always try to cater to the needs of the downtrodden and lower strata of the pyramid. But, at the same time, we also wish to diversify geographically and region wise. For this we have already appointed the Cluster Heads to streamline the process and take forward the activities. Further, we have also made considerable progress in the gold loan segment in Kerala.

The Bank is also definitely moving for IPO. Anytime soon, we are expecting the approval of the SEBI. The market condition is good. So, we would like to make use of the situation. The financial parameters of the Bank are also much above the rates prescribed by the RBI.

3. K T Thomas:

Any special emphasis to the agriculture vertical in the nearby days?

Yes. We are not just concentrating on the agricultural loans alone. But, also other agricultural activities such as food processing etc. We have also strengthened our agricultural credit Department. The Learning and Development Department have already conducted some programs for the employees in the branch for promoting agricultural lending and other related activities. We will be focusing on traditional lending as well as the non- traditional lending which will fetch higher income.

4. Assan Khan Akbar:

First of all, I would like to congratulate the MD and the members of the Board for the fine performance during the financial year inspite of all the odds. For increase in assets and, improvement in the growth rate and operating profit and growth in the retail deposits. In tune with the time, there is small increase in the NPA.

I am sure that, with the able and the eminent leadership of the Board members, the Bank will scale further heights and as a shareholder, we are happy with the performance of the Bank.

Ravimohan Periyakavil Ramakrishnan:

Thank You all shareholders. We all take this compliment with lot of humility. It motivates us to perform better. We are taking all efforts to bring down the NPA levels and bring the operations of the Bank to the pre-covid levels. Its also the time to introspect and find ways to improve further.

If there are no more questions from the shareholders of the Bank, I would request Shri. Thomas Jacob Kalappila to extend the vote of thanks.

Thomas Jacob Kalappila:

Thanks Sir. First of all, I would like to thank, Lord Almighty for enabling us to perform. Further, I would also like to the thank all the customers and the stakeholders of the Bank for trusting us and being with us during the most difficult times.

I would also like to thank the Statutory Auditor for their guidance and supervision and completing the audit in a very short span of time. Further, I also like to thank the Secretarial team, expecially Shri. Ranjith Raj P for organizing the event and conducting

the event in a structured and organized manner. Last but not the least, I, in my personal capacity would also like to thank the Board of Directors under the eminent leadership of Shri. Ravimohan Periyakavil Ramakrishnan and all the members of the Board for guiding the management in a very efficient manner. Further, I would also like to thank media, the stakeholders and to everyone.

Ravimohan Periyakavil Ramakrishnan:  
Once again thank you all.

Ranjith Raj:  
Requesting you all to rise for the National Anthem.

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