

**ICICI Lombard General Insurance Company Limited**

**Transcript of the proceedings of the Twentieth Annual General Meeting of ICICI Lombard General Insurance Company Limited held on Thursday, August 13, 2020 at 2.00 P.M. (IST) through video conference (VC)/ Other Audio Visual Means (OAVM)**

**Mrs. Lalita D. Gupte - Chairperson**

Good Afternoon, ladies and gentlemen. I, Lalita D. Gupte on behalf of the Company and my colleagues on the Board of Directors, welcome you to the Twentieth Annual General Meeting (“AGM”) of the Company. I wish to mention that in view of the ongoing CoVID-19 pandemic, the AGM is being held through video conferencing and other audio-visual means in accordance with the circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”). For safety reasons, my colleagues are attending this meeting through video-conferencing mode.

Before we start the main proceedings of the meeting, I request my colleagues joining the meeting through VC to introduce themselves, mentioning Name, Designation and Place.

**Mr. Bhargav Dasgupta**

Good afternoon, everyone. I am Bhargav Dasgupta, Managing Director and CEO of the Company joining this meeting from our Office at ICICI Lombard House.

**Mr. Ashvin Parekh**

Good Afternoon. I am Ashvin Parekh, attending this AGM from my residence in Mumbai. I am an Independent Director and Chairman of the Audit Committee. Thank you.

**Mr. Uday Chitale**

Good afternoon. I am Uday Chitale, attending this AGM from my residence in Mumbai. I am an Independent Director and Chairman of the Board of Nomination and Remuneration Committee.

**Mr. Suresh Kumar**

This is Suresh Kumar, attending this AGM from my residence in Dubai. I am an Independent Director and Chairman of the Stakeholders Relationship Committee of the Board. Thank you.

**Mr. Ved Prakash Chaturvedi**

Good afternoon, I am Ved Prakash Chaturvedi, Independent Director. I am attending this AGM from my residence in Mumbai. Thank you.

**Mr. Murali Sivaraman**

Good afternoon, I am Murali Sivaraman, Additional Director attending this AGM from my residence in Mumbai. Thank you.

**Ms. Vishakha Mulye**

Hi, I am Vishakha Mulye. I am Non-Independent Director. And I am attending this meeting from my residence in Mumbai. Thank you.

**Mr. Sandeep Batra**

Good afternoon, I am Sandeep Batra, Non-Independent Director of the Company, attending this AGM from my ICICI Bank Office in Mumbai. Thank you.

**Mr. Alok Kumar Agarwal**

Good afternoon, I am Alok Kumar Agarwal, Executive Director, attending this AGM from ICICI Lombard office in Mumbai. Thank you.

**Mr. Sanjeev Mantri**

Good afternoon. I am Sanjeev Mantri, Executive Director attending this AGM from ICICI Lombard office in Mumbai. Thank you.

**Mrs. Lalita D. Gupte**

Apart from the Board of Directors, we also have Key Managerial Personnel joining this meeting from ICICI Lombard House at Mumbai. The senior management of the Company is joining this AGM from their respective locations.

Mr. S. N. Chaturvedi, Partner of Chaturvedi & Co. and Mr. R Suriyanarayanan, Partner of PKF Sridhar & Santhanam LLP, the Joint Statutory Auditors of the Company have joined this AGM from their respective residence in Mumbai.

Mr. B. V. Dholakia, Designated Partner of Dholakia & Associates LLP, Secretarial Auditor of the Company has joined this AGM from his residence in Mumbai.

Ms. Ashwini Inamdar, Partner of Mehta & Mehta, Practicing Company Secretaries, Scrutiniser of this AGM has also joined this AGM from her residence in Mumbai.

The requisite quorum is present through the video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned to the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

I sincerely thank all the shareholders of the Company who have joined this meeting through VC. I hope you are all safe and in good health. The Company has made necessary arrangements to ensure participation of members at this meeting through VC and to enable them to vote on the resolutions set forth in the Notice electronically. Trust all of you have referred the general instructions for e-Voting and participation in this meeting. In case members face any difficulty, they may reach out on the Helpline numbers given on Page 8 of the Notice of the AGM under the head 'Procedure for Joining the AGM through VC/OAVM'.

As the AGM is being held through VC, facility for appointment of proxy(ies) by the members was not applicable and hence, the Company has not provided proxy forms

to its members and did not maintain proxy register. The Statutory Registers, other relevant documents and the Annual Certificate on implementation of Employee Stock Option Scheme from Statutory Auditors of the Company are made available electronically for inspection by the members during this meeting at the NSDL e-Voting portal.

### **Notice convening the Meeting**

Coming to the business of the meeting, with your permission I shall now take the notice convening this meeting as read.

### **Report of the Auditors**

In lines with the provisions of the Companies Act, 2013, only the qualifications, observations or adverse remarks of the auditors on financial transactions or matters are required to read out at the meeting of the shareholders. The Joint Statutory Auditors' Report on the Financial Statements and the Secretarial Audit Report for the financial year ended March 31, 2020 do not contain any qualifications, observations or adverse remarks. Accordingly, the said reports are not required to read at this meeting.

For the benefit of the shareholders, we have arranged for an audio-visual presentation, which would be screened now.

### **Audio-visual played**

Today, as we witness unprecedented times amid the COVID-19 pandemic, we find ourselves operating in an environment where the concept of "Risk" has been redefined.

In the face of this event that has impacted our country as a whole, we at ICICI Lombard, have gone the extra mile to help our customers overcome their challenges.

All through the lockdown, our employees ensured service continuity and demonstrated our brand ethos of 'Nibhaye Vaade'.

As the pandemic spread, we introduced relevant products like "COVID-19 Protection Cover", to protect our customers in their hour of need.

We also encouraged our policyholders to avail our digital solutions that we have introduced over the years. Available through various platforms, these solutions met all customer requirements, from policy purchase to renewals to claims, in a contactless manner.

Solutions like InstaSpect empowered customers to get their motor claim approved in real time. During the months of April and May 100% cases were approved through this facility.

Out of all health claims authorised between April and July, 33% were approve using our AI-powered claim settlement engine.

Obtaining medical advice became a huge challenge in these times. We extended the Tele Consult facility on our ILTakeCare app to our entire customer base, enabling them to connect to a doctor on the phone.

We also stood by our channel partners and facilitated an increased adoption of our technology solutions such as iPartner, MyRA and our first-ever acquisition, Auto ninja. This enabled our business associates to service customers more efficiently.

Going beyond business, we took steps to curtail the spread of the virus. We committed ₹ 50 million each towards free COVID-19 tests for the underprivileged and the PM CARES Fund. We also distributed PPEs to medical personnel and funded the procurement of rapid testing machines for Indian Institute of Science and Education Research, Pune.

As we look ahead, sustainability will be the need of the hour, and we shall aim to ensure balanced growth by embracing the holistic concept of Environmental, Social and Governance.

Through environment driven initiatives, we have been taking strides towards reducing our carbon footprint. On the social front, we have been conducting various Corporate Social Responsibility programs. Since 2011, our employees have conducted free eye check-ups for underprivileged children, as part of our Caring Hands initiative.

The Caring Hands initiative received the Guinness World Record title in 2018 for 'Most Eye Tests conducted in One Hour. Our Ride to Safety has strived to make roads safer by providing ISI marked helmets to children and their parents. The initiative was conferred the Guinness World Record in 2019 for the 'largest gathering of people wearing helmets at one location'. 4,999 children gathered, forming the shape of a helmet to spread awareness on road safety. Through our Niranjali, we have installed water purifiers in schools, providing children with access to clean drinking water. We have also been at the forefront of adopting high standards of governance, ethics and transparency.

We were the first non-life insurer in India to disclose Reserving triangles in our annual report for the fiscal year 2016. We voluntarily launched the Integrated Report in Financial Year 2019 to enable our stakeholders to better understand our value creation efforts. When it comes to financial results, our performance reflects our focus on creating new benchmarks in all initiatives. Our revenue for Financial Year 2020 stood at ₹ 133.13 billion, continuing on the long-term trajectory. During the fiscal year, we issued over 26 million policies and settled more than 1.8 million claims. Our Profit After Tax rose to ₹ 11.94 billion with a 20.8% return on average equity. This was driven by our focus on core profitability depicted by the combined ratio which stood at 100.4%.

Since our inception, we have been committed to not only meet but exceed the expectations of our shareholders and build an institution focused on long-term value creation.

With stellar results comes recognition that spans far and wide. We received several awards for our all-round performance in Financial Year 2020.

As we move forward, we firmly believe in our ability to deliver long-term value in a sustainable way.

With the dedication of our employees and the support of our stakeholders, we shall aspire to meet every commitment we make.

ICICI Lombard  
 Nibhaye Vaade

### Audio-visual ended

### Mr. Bhargav Dasgupta

The Chairperson has some technical problem to continue this meeting. I would like to inform you that pursuant to the Companies Act, 2013 read with relevant Rules and SEBI Listing Regulations, the Company had provided an opportunity to all its Members to exercise their voting rights through electronic voting, that is remote e-voting for the following items of business to be transacted at the AGM during the period Monday, August 10, 2020 (9.00 a.m. IST) to August 12, 2020 (5.00 p.m. IST). Members who have not cast their vote earlier and participating in this meeting can now cast their votes through e-voting module made available by NSDL. I will now hand over to our Company Secretary, Mr. Vikas Mehra.

### Mr. Vikas Mehra

Good afternoon, everyone. Now I am reading the business/resolutions of the meeting, seriatim, in accordance with the AGM notice.

Sr. No.	Resolutions
<b>Ordinary Business</b>	
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2.	To confirm payment of Interim Dividend of ₹ 3.50/- per equity share and to declare the same as Final Dividend for the financial year ended March 31, 2020.
3.	To appoint a Director in place of Mr. Alok Kumar Agarwal (DIN: 03434304) who retires by rotation and, being eligible, offers himself for re-appointment.
<b>Special Business</b>	

4.	Appointment of Mr. Murali Sivaraman (DIN: 01461231) as a Non-executive, Independent Director of the Company.
5.	Remuneration payable to Mr. Bhargav Dasgupta (DIN: 00047728), Managing Director & CEO of the Company for FY2021.
6.	Remuneration payable to Mr. Alok Kumar Agarwal (DIN: 03434304), Whole-time Director designated as Executive Director-Wholesale of the Company for FY2021.
7.	Remuneration payable to Mr. Sanjeev Mantri (DIN: 07192264), Whole-time Director designated as Executive Director-Retail of the Company for FY2021.

All resolutions proposed are Ordinary Resolutions to be passed by simple majority.

The Board has appointed Ms. Ashwini Inamdar, Partner or failing her Mr. Atul Mehta, Partner of Mehta & Mehta, Practising Company Secretaries, as the Scrutinizer for conducting the e-Voting process in a fair and transparent manner and to scrutinize the votes cast through remote e-Voting and e-Voting during the AGM and to submit the Consolidated Reports of voting in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

Our Chairperson has joined back. I now request our Chairperson Mrs. Lalita D. Gupte to continue with the proceedings of the meeting.

### **Mrs. Lalita D. Gupte**

First of all, my apologies, there was a technical problem at my end. Now, I would like to invite speaker shareholders who have done their prior registration to speak. Members may give their suggestions or seek clarifications. Only those members who are holding equity shares of the Company as on cut-off date for e-voting i.e. Thursday, August 6, 2020, are entitled to participate and speak at the AGM subject to prior registration. With due respect to other speakers and time, I request each speaker to be brief and restrict their suggestions/comments to 3 minutes on matters as set forth in the Notice, Annual Accounts and Operations of your Company for FY2020.

To avoid repetition, the answers to all the questions will be provided at the end of the Q&A session.

I now request the moderator to please go ahead with the session.

### **Moderator:**

Welcome Mr. Aspi Bhesania. Good afternoon, Sir. You are on unmute. We request you to turn your camera on and kindly proceed with your speech.

### **Mr. Aspi Bhesania**

Can you see me?

**Moderator:**

Yes Sir, we can see you.

**Mr. Aspi Bhesania**

Okay. Madam, I congratulate the management on excellent results. When was the Q1FY2021 Board Meeting held? And also when will you expect motor insurance to turn profitable? Thank you very much.

**Moderator:**

We have the next shareholder Mr. Beruz F. Pourdehi. Good afternoon, Sir. You are on unmute. We request you to turn your camera on and kindly proceed with your speech.

**Mr. Beruz Pourdehi**

Respected Chairperson, Mrs. Lalita D. Gupte and other distinguished directors. Madam, you should have taken the technical support and you should have done the trial beforehand, because many of the Companies are doing it. It is in the best interest of the Company that no disturbance should take place and you should be able to conduct the AGM properly. I further request that the Company and secretarial team should ensure that the chairperson should have necessary technical support for smooth Meeting through VC. Mrs. Lalita Gupte, you see that the Company performs well. Reward the shareholders, by means of dividend and excellent performance and appreciation of the price, because your price is hovering round about 1300, which was same last year. So I hope that you will take keen interest. We would like to know that how much is the ICICI Bank holding the stake in ICICI Lombard General Insurance Company Limited and how much royalty we are giving to them. That we would like to know. I support all your resolutions and I wish the company all the best. And I now hand over to Ms. Homayun B. Pourdehi, the next speaker.

**Mrs. Homayun B. Pourdehi**

Hello, can you hear me? Hello, can you all hear me?

**Moderator:**

Yes Ma'am, we can.

**Mrs. Homayun Pourdehi**

Thank you, going ahead. Okay Madam, how many shareholders are watching this AGM who have logged on to this AGM? I just want to know what is the expenditure having this VC conference. Sir, now I want to just know regarding the policy, during the lockdown the senior citizens could not go and make the premium payment and they do not know how to do payment through online. So what facility are you giving? Many insurance companies are lapsing the policy. During the lockdown, a senior citizen could not come personally to make premium payment. The policy should not lapse because this is a pandemic situation. So please let us know. We wish our company all the best. Supporting all the resolutions. And we hope that the

management takes very good interest in our Company and we see good days ahead with good dividend. Thank you.

**Moderator**

Thank you Madam. Thank your Sir.

We have next shareholder Ms. Lekha Shah. Very good afternoon, Madam. We have put you on unmute and we request you to turn your camera on and kindly proceed with your speech.

**Ms. Lekha Shah**

Respected Chairperson, Board of Directors and my fellow members, good afternoon to all of you. Myself Lekha Shah. I am very much thankful to our Company Secretary Mr. Vikas ji for assisting in very good internet services and sending me the Annual Report with soft copy well in time, which is full of knowledge, facts and figures in place. Due to pandemic CoVID-19, we all are facing crisis on how to stay home. This is the first time we are joining video conference for giving speech. Before one week and yesterday also our Company Secretary and team have phoned and given guidance and proper information for attending the meeting through video conference. I am very very grateful to our Company Secretary and team. Every year we used to attend our shareholder meeting personally. This year we are meeting for our AGM over video conferencing. However, I hope that next year we will definitely meet personally Ma'am. First, I would like to congratulate our Company for winning various awards. Also, I am glad that the Company is doing very well in the field of CSR activities also. Our Company Secretary has given beautiful picture in the Annual Report which gives a fair picture of the Company. Congratulations for explaining that Sir. Ma'am I have a few questions to ask. Are we having any specific policy covering CoVID-19? Whether the policyholders are given extension of time of paying the premium during CoVID-19? So, I wish all the sectors and I support all the resolutions. Thank you, Ma'am.

**Moderator:**

Thank you Ma'am. We have next speaker shareholder Mr. Yusuf Rangwala. Very good afternoon, Sir. We have put you on unmute. We request you to turn your camera on and kindly proceed with your speech.

**Mr. Yusuf Rangwala - Shareholder:**

Hello. Respected Madam, very good afternoon. And I also thank our Company Secretary who is very kind and very humble. From your department, they have phoned us and also given us a chance in this video conference, Sir. Today morning I saw in the market, our share was quoted around 1,387. But due to this Government policy no dividend for this year. Sir, I understand. Previous year you have returned a good dividend. So, my humble request after this CoVID-19 is over you consider dividend for this year. And as you mentioned in the opening speech about CoVID-19, this shows how you are caring for this CoVID-19 Madam. And, Madam I would like to know whether our Company is doing scooter policy, car policy or any medical or any other premium? I am the shareholder of ICICI Bank, which is main group of our Company. The AGM of ICICI Bank is scheduled tomorrow at 3.30 p.m. (IST). I am a



shareholder of ICICI Bank too. But all the group companies are doing excellent. Madam. I am very happy with all the group companies.

**Moderator:**

Thank you, Sir. We have next speaker shareholder Mr. Santosh Kumar Saraf.

Good afternoon, Sir. We have put you on unmute. We request you to turn your camera on and proceed with your speech.

**Mr. Santosh Kumar Saraf**

Respected Madam and Board of Directors and my fellow shareholders, I am Santosh Kumar Saraf from Kolkata. I will thank the management that even in such tough times you have given quite a good performance and have made an all round achievement too. Thank you very much for this, Sir. You have received ten awards. This shows the capability of our management, the manner in which the management is working so well that is why we kept getting awards. If one does not work you do not get any awards. The second thing is that this year 2,62,000 less policies have been registered with our Company. Whereas, the claims are for more than 2,90,000 policies. Sir, what steps are being taken to make up for this or increase this?. In a corporate insurance there have been lesser insurance policies than last year. Are there any steps being taken for CoVID-19 in policies? The other thing is that I would like to thank your CSR Committee. They have done very good work. And for the development of school children and for various projects the CSR has made very good investments. So I would like to thank them for this. The other thing is that we have total employees of 8996. Out of these the women employees are near about 1569. Which according to you is 17%. This is very less Sir. This needs to be increased. For their services insurance companies can give women more chance because it is necessary to empower them in society. Sir, their number should definitely be increased. And Sir you have not given any figure of disabled employees. So are there any disabled employee in our Company or not? If not then tell us and if there are then let me know how many are there. And Sir, our female agents, what is the total percentage of that? Of the total agents working out of that what is the percentage of female agents? Please do take the trouble to tell us. And Sir, the unclaimed shares account, I am not asking about the dividend, the unclaimed shares which have not been claimed, due to some reason they are left out. They have to be kept in the Demat Suspense Account. Let us know what is that figure as of March 31, 2020. The unclaimed dividend, I am asking about IEPF also. And sir how many shareholders have logged in today? And sir tell me, when we had the physical meeting last year and the video conference meeting we are doing right now, what are the costs incurred for both? And, the Annual Report that was printed last year and the notice and the venue management, whatever arrangement you may have done and what has been done for the video conference meeting. And Madam when there is a physical meeting so I would want a video conference meeting also along with it.

[Mr. Santosh Kumar Saraf had shared his comments and views in Hindi, and the above transcript is an English translation of the same.]

**Moderator:**

Thank you very much Sir. We also received registrations from other speaker shareholders - Mr. Jamshed Patel, Mr. Pradeep Sharma, Ms. Vandana Rathi, and Ms. Prakashani Ganesh Shenoy. However they are not able to join this meeting. And, therefore request Chairperson Lalita Ma'am to continue with proceedings of the meeting.

**Mrs. Lalita D. Gupte**

First of all my apologies that my video had gone off. There were problems at my end. I now request Bhargav Dasgupta, Managing Director and CEO to respond to the queries raised by the shareholders.

**Mr. Bhargav Dasgupta**

Thank you Chairperson and thank you to all the shareholders for first attending this meeting and asking a set of very good quality questions. So let me try to answer some of them in a cluster because some questions were repeated. And others I will go by the individuals who have asked the questions. So Mr. Bhesania asked the question on when was the Q1FY2021 Board Meeting held. That was held on July 17, 2020 Sir. Your second question was in terms of motor business becoming profitable. Sir, the way we look at it our motor business is actually quite profitable. When you look at the aggregate combined ratio of the Company it is about 100.4. The accounting norms in India is that when you source a business the cost of business sourcing is all accounted for upfront. And the earning of that policy is earned over the next 12 months if it is 12 months policy. So there is some amount of expense hit that we take right up front. But if you look at the overall business model it is quite profitable. And that is why as a company we have been able to deliver a 20% ROE on our business. The second question came from Mrs. Pourdehi. I think, you had quite a few challenges that you have faced with us in terms of some of the service issues. We will take that feedback in all sincerity. And again on behalf of the Company, I also apologize for the technological glitch that we had in the middle of the meeting. Ms. Pourdehi had a couple of questions. One was on the cost of holding the AGM which was a question which Mr. Santosh Saraf also asked. So Ma'am, normally the cost, for example last year we spent for the physical AGM we spent about 45 to 50 lakhs. This year it will cost us about 15 odd lakhs because it is digital as you can see. You had a separate question on what are the facilities that have been given for, particularly for senior citizens for delayed policy. Of course for people who are digitally savvy we have provided all possible ways of renewing policies digitally. But specifically for people who are not able to use that facility IRDAI actually gave a dispensation right in the beginning of this Covid cycle where they extended time for all policyholders to renew policy. So for motor it was extended in two stages up to May 15, 2020. And after that, it was expected that they would come in and pay those premiums. As a Company we have also been very liberal if we find that genuinely the customer has not been able to pay the premium for a reason, we will obviously consider that and not inconvenience the customer because of this very unusual situation that they have gone through. And that is something that we are

doing. Mrs. Lekha Shah had a specific question beyond her comment on whether we have launched Covid specific policies. So Ma'am the regulator recently has asked all the companies to launch Covid specific policies, which we have also done. There is a policy, which is called Covid Rakshak. There is another policy called Covid Kawach. These are policies that we have launched. But even before that we on our own had launched Covid benefit policies back in March because we felt that this was something that we needed to do at this point for our customers. We knew that this would probably be expensive because the rate of infection is very high. But we still went out and did it because we felt as a responsible organization we should do that. So we have actually taken a lot of steps in launching Covid specific products in this period. Mr. Rangwala had again a specific question on whether we have launched scooters, car, medical policies. Sir we do that. We are the leaders in two wheeler policies in India. And we are the top two in motor policies and even in medical we are one of the leading players in India. You are right sir in the sense that we could not pay dividend in this year largely because this was an advisory that we had from regulators, particularly in financial services, you have seen that across companies. The advisory says that until September 30, 2020, we will have to watch numbers and then we can consider it. We will keep your advice in mind in terms of dividend as and when the regulator allows to consider it. Mr. Santosh Saraf has had quite a few suggestions. Sir, we really appreciate your taking time to give us the suggestions and also look at areas where we can do some improvements. And we take all the comments that you have made on the Director DIN and ICSI number etc., that we list out. We will correct it, rectify it in the next year. In terms of Covid steps, I have explained some of the things that we have done. Also, in terms of your specific question on women percentage- yes, we are about 18-19%. But that is increasing as a percentage. But we are completely with you and we are completely in agreement with you that we have to increase this number. And that is an ongoing endeavour. We have a lot of initiatives going within the Company to increase this percentage. You also had a question and I think someone else also had a question on how many people have joined this meeting. Let me give the number as of now, I was waiting for the final number to come in. That number is right now about 102. There was also a question on unclaimed shares that we have. There is no unclaimed share that is there at this point in time. I am still also giving the unclaimed dividend number though you have not asked that number. Sir it is about 17 lakhs. Sir you had a few other questions in terms of disability. So we actually as an Organization we believe in equal opportunities and we do not track number of people who are 'divyang' (disabled) as we call them. But from the Income Tax filing, we believe the number is a single digit. We have about eight people file Income Tax Returns in that head. In terms of female agents, again it is a smaller proportion. We think about 5-6% of our agents are female agents. We will look at the exact numbers and come back to you. You also gave a suggestion on continuing with the video meeting going ahead for next year. We will keep that in mind for next year. And so you had the last question, was the fact that number of policies are less but the claims are more. That is to do with two reasons. One, last year we did not write in the crop insurance. Largely because we believe that as a responsible organization we have to write business which is sustainable for our shareholders as well apart from customers. And we believe the market pricing for crop and the reinsurance terms were very adverse last year. So we did not write any crop business. So that is why the number of policies were less because crop has lot of small policies. There was also some classification

changes. But our claims growth was in line with our normal business growth that we saw elsewhere apart from the crop business. So with that I believe I have answered all the questions that have been raised today. Thank you.

**Mrs. Lalita D. Gupte**

The queries have now been answered. As mentioned earlier those who have not cast their vote on the resolution set forth in the notice may do so now and the e-voting platform is available for next half an hour.

I declare the meeting as closed as soon as the voting on the resolution is being completed by members through e-Voting. I authorise wholetime Director of the Company or Company Secretary to declare the results of the remote e-Voting as well as for the electronic voting done at the AGM today along with the Scrutiniser's Report. The results will be announced within 48 hours from the conclusion of the meeting that is on or before Saturday, August 15 2020 to the Stock Exchanges and shall also be disseminated on the website of the Company along with the Scrutiniser's Report. The same would also be recorded as part of the proceedings of the AGM.

This concludes the formal business of the meeting.

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 co-operation and active participation in the proceedings and for their valuable suggestions and all the employees for their hard work and commitment. Thank you.

The Board of Directors of the Company acknowledge and thank all shareholders for participating in the Twentieth Annual General Meeting of the Company. The meeting has now concluded.

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