Managing Director and CEO's Statement

Building a World Class Bank

> As India emerges from $4 trillion to be US$ 10 trillion in 10 years, large opportunities will emerge across all segments; Corporate, Retail, MSME, Rural, Startups, and Government. We want to be fully prepared for this future. Hence, we are building a comprehensive suite of Universal Bank products and solutions for all these segments.

V. Vaidyanathan
Managing Director
& Chief Executive Officer

Dear Shareholders,

Greetings from IDFC FIRST Bank. I hope this note finds you in good health and spirits.

I'm happy to share that we have successfully completed our merger with IDFC Ltd. I extend a warm welcome to all our new shareholders. Over the last 7 years, our shareholder base has grown 4X from 7.4 lakh in March 31, 2019 to 32.8 lakh as of March 31, 2025 (3.3 lakh new unique shareholders from IDFC Limited). Thank you for your trust in us.

At IDFC FIRST Bank, we are singularly focused on one goal: '**To build a world-class bank in India**'. Every action we take is aligned to this vision.

As of March 31, 2025, the Bank's overall customer business reached ₹4.85 trillion, with loans and advances at ₹2.42 trillion and customer deposits at ₹2.43 trillion. Our CASA ratio is healthy at 46.9%. Gross and Net NPAs are at 1.87% and 0.53%, with healthy provision coverage ratio of 72.3%. Capital adequacy was strong at 15.48%, and Net-worth was ₹38,078 crore, which will rise to ₹45,395 crore post the fund raise and net of proposed dividend. Core operating profit increased 17.2% YoY to ₹7,069 crore. PAT was down 48% YoY to ₹1,525 crore. We now have 1,002 branches and 1,041 ATMs across the country.

This year, IDFC FIRST Bank made further strides toward becoming a Digital First Bank. Now 98.7% of all transactions at the Bank are done digitally i.e. through internet, mobile, prepaid, and FASTag. We are driving convenience and efficiency at scale.

Our digital journeys are powered by a modern technology stack comprising Cloud, DevSecOps, FinOps, Microservices, and advanced APIs. This architecture enables 99% e-KYC, 98% e-stamping, 98% e-signatures, and 99% e-mandates, ensuring seamless, paperless onboarding. With 99.9% uptime, we are steadily building the foundations of a real-time bank that delivers consistent, high-performance digital experiences. Our end-to-end digitisation is estimated to have saved over 100 million sheets of paper compared to traditional processes. We also piloted debit cards made from recycled plastic for employees. We are conscious about the harm caused to the environment and are trying to contribute positively in every way possible.

In this edition of the Annual Report, I would like to share with you (a) The Buildout (b) Our progress thus far (c) The issue faced in FY 25 and (d) The road ahead and (e) the Capital Raise.

Section A: The Buildout

Universal Bank: You may have thought of us as a predominantly retail-focused bank, since much of the conversation in banking often centres around deposits, lending, provisions, and so on. But the way we see it as India emerges from $4 trillion to be US$ 10 trillion economy, opportunities will emerge across all segments Corporate, Retail, MSME, Rural, Startups, and Government. We want to be fully prepared for this future. Hence, we are building a comprehensive suite of Universal Bank products and solutions for all these segments.

For corporates, we have built out a modern Cash Management Solution, Trade Finance, Treasury solutions, escrow facilities and advanced payments.

On the retail side, we have launched many products including Credit Cards, Wealth management, NRI banking, Gold Loans, Education Loans, New Car Loans, and channels like an advanced Mobile Banking app, Branches, ATMs, and Contact Center.

On the rural side, we have introduced Rural Working Capital Loans, Kisan Credit Cards, Gold Loans, Microfinance Loans, Rural Home Loans, Tractor Loans and MSME Loans. For the SME, Commercial and Corporate segments, we have launched Working Capital facilities, Trade, Fx, and other such solutions.

In Government Banking, we were empanelled by the CBDT and CBIC for the collection of Direct Taxes and GST, and authorised by the Central Pension Accounting Office for pension disbursements. We have also launched dedicated tax collection services.

Thus, within just six years, we have conceptualised, built, and launched solutions across all key customer segments and each of these has been well received in the marketplace. This is a Bank on the move.

I have always maintained that we are building this bank for the long run. We are thus laying the foundation of a true universal bank.

There are a few core principles we have embedded into the DNA of our people.

- **Ethical Banking:** We ensure our products are so customer-friendly that employees can confidently recommend them to their loved ones. This is a pivotal test. I personally recommend IDFC FIRST Bank to all my friends, family and loved ones and do user testing all the time.

> We avoid hidden charges and avoid dark pattern behaviour. We remind our employees that income earned from customers is finding their way into their homes through salaries, variable pay, ESOP, etc., and hence it should be clean in their own moral interest.

We take a strong stand against mis-selling and take strict action against anyone doing so. We avoid hidden charges and avoid dark pattern behaviour. We remind our employees that income earned from customers is finding their way into their homes through salaries, variable pay, ESOP etc. and hence it should be clean in their own moral interest.

When explained in that light, employees develop inherent desire to desist from unethical practices, both in designing products and in delivery, as no one we know would want dirty income into their pocket.

> We set high service standards. We keep all gates open for our customers to reach us. At every channel, whether branch, website or app, "Customer Service" is prominently displayed.

- **Customer Friendly Banking:** In every product we introduce, we try and package something special for our customers. With time over 40 million customers have experienced us.

  In savings accounts, we offer monthly interest credits. In credit cards, we put no minimum spend conditions for our lifetime free cards and we offer zero interest on ATM cash withdrawals. We set high service standards. We are running initiatives for providing all services on the mobile app, so that customer does not have to call the service centre at all. We do root cause analysis for issues and see what we could have done to avoid the issue in the first place.

  We keep all gates open for our customers to reach us – through internet, mobile, branches and email. At every channel, "Customer Service" is prominently displayed, with easy self-service and assisted journeys.

  Through continuous root cause analysis and process improvements, customer call volumes to our call center in March 2025 declined by 29% compared to March 2024, even as our overall business (customer deposits and loans combined) grew by 22.7% during the same period. This improves service quality and contributes to cost efficiency for the Bank.

- **Digital Banking:** We stay at the cutting edge of technology. Our modern technology stack, data platform, and data engineering capabilities are powered by advanced analytics, machine learning, and artificial intelligence. This foundation ensures superior experience across all channels, mobile, branch, internet banking, and call-centers. Our mobile app, used by over 20 million customers, is rated highly at 4.9 on Google Play and 4.8 on the App Store for its UI/UX.

> We design products that employees can offer confidently to their family members. I personally recommend IDFC FIRST Bank to all my friends, family and loved ones and do user testing all the time.

- **Security:** At IDFC FIRST Bank, we have made cybersecurity a strategic priority. We continue to adopt global best practices and deploy advanced technologies to strengthen our defences and to protect our customers. We provide multiple layers of security to keep our customers safe by using advanced analytics and studying transaction patterns at cohort level and customer level.

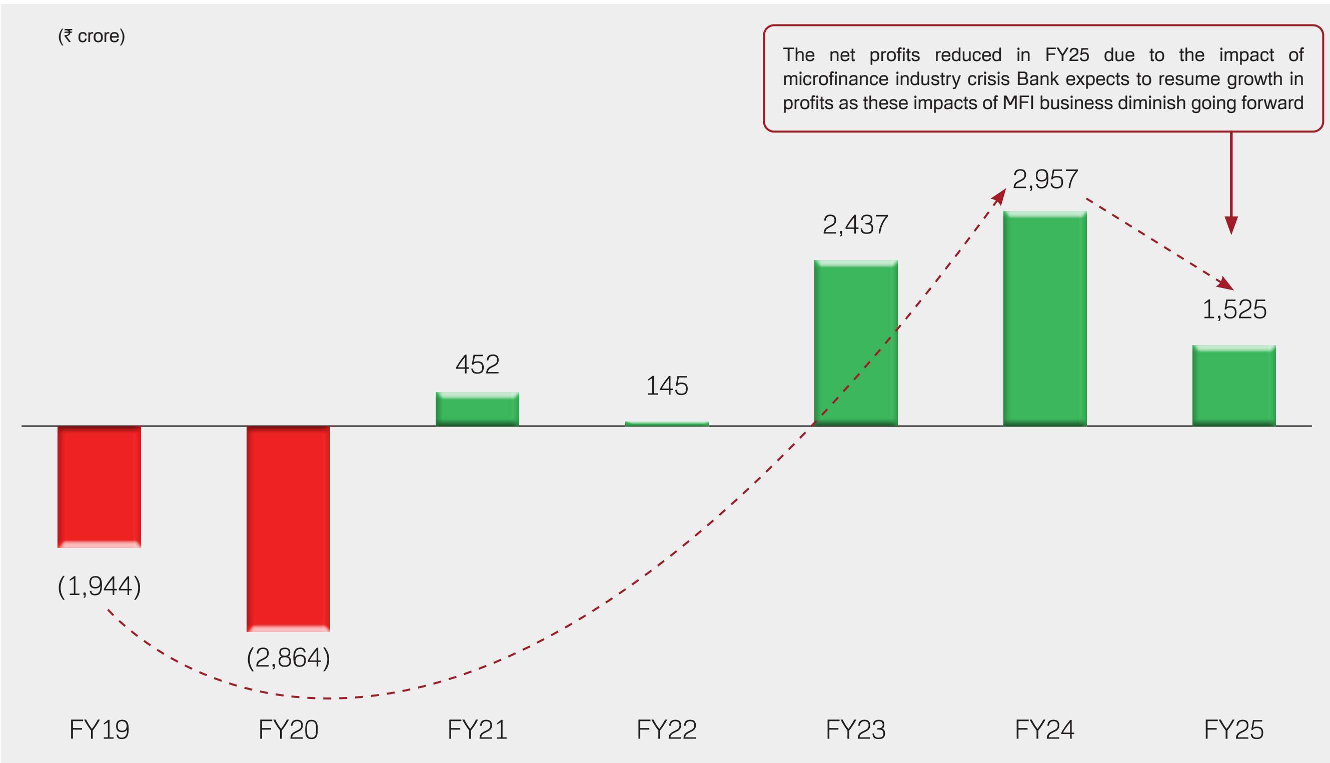
Section B: Progress since Merger

Based on these core practices, the Bank has made strong progress, addressing several issues that could have posed existential risks. Key challenges resolved over the years include:

1. **CASA:** We have increased CASA from 8.7% at merger to 46.9% which has helped us reduce cost of funds by 132 bps from 7.80% at merger to 6.48% currently.
2. **Legacy Infra and Corporate Loans:** We reduced the legacy infrastructure loan book from ₹22,710 crore (Dec 2018) to ₹2,348 crore (Mar 2025) and wound down troubled corporate exposures. A major distraction is now behind us
3. **Paid off Legacy Borrowings:** The Bank repaid ₹52,851 crore of legacy borrowings on maturity, entirely funded through retail deposits.
4. **PSL:** The Bank has built strong PSL capabilities by launching many PSL compliant business lines across thousands of villages nationwide.
5. **Credit to Deposit ratio:** We brought down our CD ratio from 137% to 94%, and target to bring it into the 80s next.
6. **Credit Rating:** Credit Rating agencies upgraded our rating twice, from AA- to AA+ (stable) from CRISIL, ICRA, India Ratings and CARE, with CRISIL rating our Fixed Deposits as **AAA.** This provides external endorsement of improvement in the Bank's strength.
7. We resolved the long pending **merger with** IDFC Limited.
8. **Infrastructure:** We set up 1,002 branches and 1,041 ATMs, multiple offices, Cash Processing Centers, and built inhouse technology capabilities.

Section C: Issues in FY25

Over the years, the Bank's PAT increased from loss of ₹1,944 crore in FY19 to PAT of ₹2,957 crore in FY24. Naturally, you expected a further rise in profits in FY25. Instead, PAT dipped by 48% in FY25 to ₹1,525 crore, and we have disappointed you on this front. I would like to address what exactly caused this.



For FY 2018-19, the numbers are as per the financial results of March 31, 2019 and includes H1-FY19 of the standalone entity and H2-FY19 of the merged entity i.e. IDFC FIRST Bank

Naturally, you expected a further rise in profits in FY25. Instead, PAT dipped by 48% in FY25 to ₹1,525 crore, and we have disappointed you on this front in FY25. I would like to address what exactly caused this.

As a bank, we are building over 25 lending lines of businesses. One such business pursued by us is Microfinance Loans (hereinafter called MFI loans).

What are microfinance loans?

Microfinance loans (MFI loans) are small-ticket loans, typically between ₹35,000 and ₹1,00,000—offered mainly to women in rural areas to support livelihood activities such as cattle rearing, small manufacturing (e.g., agarbathi, chappals), or trading (e.g., kirana shops). Borrowers usually form Joint Liability Groups (JLGs) of 10–20 members.

On a fixed day each month, our employee visits the town center to collect repayments in cash from borrowers who assemble there. This business represents one of the purest forms of financial inclusion, replacing informal borrowing at high rates of 50–100%. As of March 31, 2024, our loan book in this category was ₹13,344 crore, accounting for around 7% of the total loan book.

Why were we doing this business?

Our Bank transitioned overnight from an infrastructure DFI to a commercial bank in 2015, with no natural origination capabilities for meeting Priority Sector Lending (PSL) requirements, let alone challenging sub-targets like 'Weaker Sections', 'Agriculture PSL', or 'Small and Marginal Farmers PSL'.

The cost of not meeting PSL norms is significant. At the time of the merger in December 2018, with a loan book of ₹1,04,660 crore, we fell short of PSL targets and had to invest ₹3,368 crore in RIDF bonds. This led to an economic loss of around ₹100 crore per year for three years, as we borrowed at ~7.8% and invested in RIDF at ~4%.

The alternative of purchasing Weaker Section PSL Certificates was also costly. At a time when we were already incurring losses, we could neither afford high-priced PSL certificates nor absorb the impact of low-yield RIDF investments. So, we went about building organic capabilities for meeting PSL. The MFI business caters to the PSL requirements including the sub-sections and we built this business.

Finally, this business was profitable. So, MFI loans was a profitable way to meet PSL requirements, avoiding penalties, and also serving the weaker sections of society.

So, what exactly was the crisis?

In first half of 2024, there were rumours of loan waiver during elections, a rural slowdown, extreme heat wave and floods in Tamil Nadu. There was already a brewing concern of over-leveraging in the MFI system. In response, all lenders curtailed disbursals, and the sudden liquidity squeeze also strained borrower cash flows in this segment, which affected repayment capability and hence repayments for all lenders in this segment.

Why is the MFI business more prone to crisis as compared to other retail businesses?

In majority of other retail lending businesses other than microfinance, we take a Post-Dated Cheque, NACH mandate, or Debit Instruction upfront for the full loan tenure. On due dates, repayments are automatically debited from the borrower's bank account.

In MFI, there is no debit instruction linked to the borrower's bank account; collections are made in cash by our employees. As a result, the collection mechanism is fundamentally different, and experiences in MFI should not be extrapolated to other lending businesses.

This was an industry-wide MFI crisis, not specific to IDFC FIRST Bank. Over 150 lenders, including NBFCs, NBFC-MFIs, and banks were impacted. Think of it like a pileup on a highway, everybody traveling on that highway gets affected.

How did our Bank react to the crisis?

(a) We reduced the book by 28% from ₹13,344 crore as on March 31, 2024 to ₹9,571 crore as on March 31, 2025.

(b) From January 2024 onwards, we started insuring the disbursals of microfinance loans under CGFMU scheme. 66% of our overall microfinance portfolio is insured under CGFMU coverage now. In the event of default, we will be paid ~72% of the default.

Why was the impact of one product so significant to the P&L?

There were two impacts. (a) NPA provisioning increased in MFI loans during the crisis. (b) reduction in book size in reaction to crisis, led to reduction in income as compared to earlier year.

When will the crisis end?

We expect improvement in MFI to start reflecting from Q2FY26 onwards.

Will you still do MFI business going forward?

We have built a well-oiled machinery of 6,500 staff dedicated to lending and collections, supported by robust systems and protocols. Over eight years, we've financed 4 million customers through multiple repayment cycles, bringing them into the formal credit system and transforming lives. This has helped us meet weaker section PSL norms, avoid penalties, and also run a profitable business.

In all other retail lending businesses other than MFI, we secure a Post-Dated Cheque, NACH mandate, or Debit Instruction upfront for the full loan tenure. On due dates, repayments are automatically debited from the borrower's bank account.

Given these capabilities, it makes little sense to exit due to this one-off crisis. Instead, we must reflect on what could have been done better to reduce the P&L impact.

In hindsight, the reasons for doing this business are still intact. What I regret most was not insuring the MFI portfolio from the start; this business has been prone to some crisis or the other every 5-8 years in some state or the other; AP, Assam or Tamilnadu (floods) are examples. Insurance would have significantly cushioned the blow by ~72%. Hopefully the next cycle would be longer as industry hopefully would be after a longer period, and hopefully, MFI industry would be wiser from this incident. There are other learnings too at an industry level about numbers of lenders, extent of leverage, etc.

Going forward, we will fully insure the portfolio, monitor it closely, keep track of industry practices, and keep it within certain limits of the Bank's overall portfolio.

How can we be sure that such issues will not come up in other part of the bank's book?

As mentioned earlier, unlike microfinance, all our other lending businesses are backed by automated debit instructions to the customer's bank account for EMI collections.

Further, in other businesses, the income and cash flow checks are better as there is more documented income.

Finally, in terms of customer profile, in other businesses, the income profile of the customer are higher than in MFI.

We are in the lending business, and there are always risks. Even other than MFI, some lines of businesses do see higher delinquency than normal from time to time. We continuously monitor and take corrective action.

But overall, we target to keep our Gross NPA: Net NPA: Provisions within '2-1-2' formula already shared with shareholders in Annual Report 20-21.

At no stage for a decade and a half, did we have to do a "one time cleanup" of our retail, MSME or rural book. We have been disciplined about our underwriting and have kept it in this approximate band.

Finally, we would like to share out that we call out the portfolio quality of the Bank's book excluding MFI book in our presentations only to point out exactly where the problem is, and not to evade responsibility. I take full responsibility for the MFI issue. We see the MFI book in its entirety with the positives and negatives it gave us and will insure the portfolio going forward.

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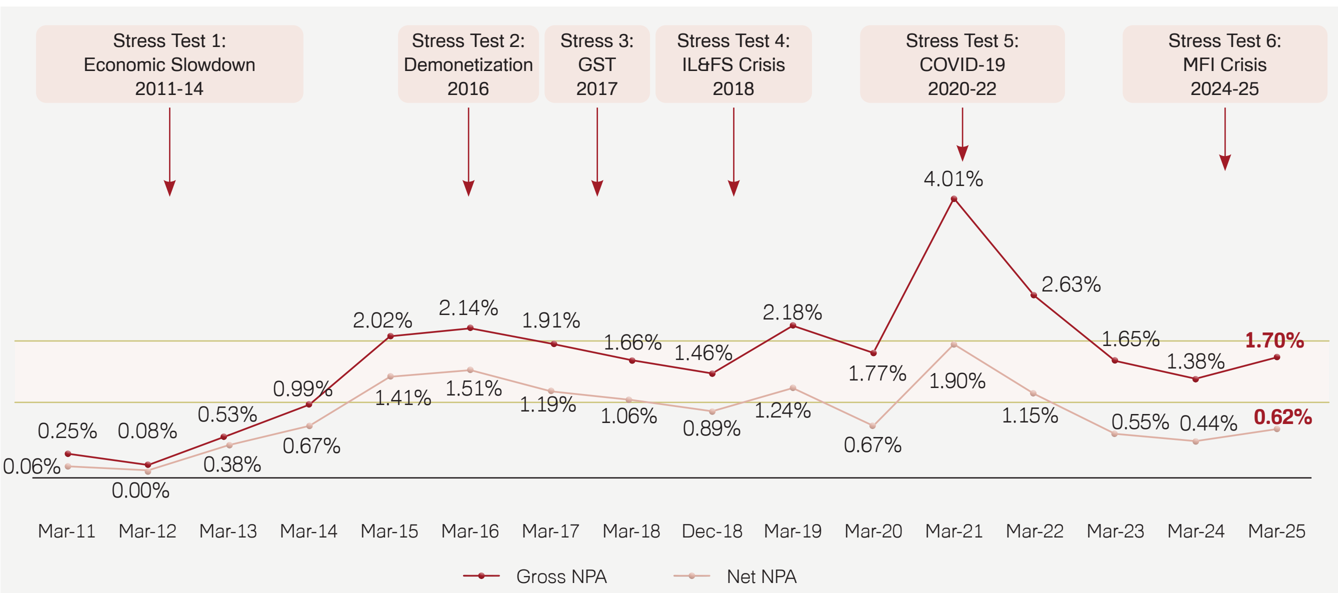
Section D: Way forward

a. Risk Adjusted Approach: The Bank follows a risk-adjusted lending approach. Certain businesses carry higher NPAs and provisions but also generate risk adjusted income. In contrast, products like home loans have very low NPAs and credit costs but also yield lower interest income. For example, our prime home loan portfolio currently has negligible NPAs or credit costs yet is loss-making on a standalone basis due to its low yield.

Hence our bank uses a judicious mix to deliver a stable risk adjusted return. The important thing is the stability and sustainability of credit costs over cycles which we have had over a long time. The speciality of IDFC FIRST has not been that we have a better NIM, it is that the Credit cost as a % of loan book is low compared to our income, and our credit cost is stable. Our risk adjusted income is higher because of the specialisation in cash flow lending since long. In terms



of profitability, the matter to be addressed is increasing the operating leverage, which is addressed separately later.

The bank has maintained Gross and net NPA at ~ 2% and ~1% for 15 years now. To expand our business, we need not relax credit norms. Since we are yet a mid-size bank, we have a lot of opportunity to grow simply by expanding distribution.

b. Portfolio Strategy

It's important to understand the Bank's evolution, including its pre-merger phase. We began retail lending as an NBFC in 2010, borrowing at 12–13% and lending at 22% to kirana stores and similar profiles. As our cost of funds fell to 10%, we moved down the risk curve to better-rated segments like LAP, Personal credit, MSME loans. Today, with our cost of funds at 6.48%, we've further shifted toward prime customers of each segment.

As part of this evolution, we will continue shifting toward segments such as working capital, loan against property, home loans, vehicle loans, commercial vehicles, SMEs mid-size commercial loans (turnover ~ ₹100 - 10,000 crore), and also large corporates with turnover running into thousands of crore.

At the same time, we will retain our unique strength in cash flow-based lending to kirana shops, salons, restaurants, chemists, and similar small businesses. We will also retain our capability to finance laptops, washing machines, refrigerators etc. at scale using advanced technologies, scorecards, and our integration with the India's new digital ecosystem. We finance about 8 million such loans a year.

Together, we will follow a judicious mix and monitor the portfolio carefully. We believe what we do is also highly critical to for India to bring organise lending to millions of common people of the country.

> The Bank follows a risk adjusted lending approach. Overall, we target to keep our Gross NPA: Net NPA: Provisions within "2-1-2" formula already shared with shareholders in AR 2021.

As we grow into a larger bank, it is natural that the share of prime home loans, car loans, corporate and commercial loans, and secured working capital loans will rise. This will lead to lower yields and NIMs, but we would also have lower credit costs, and lower cost of funds. Overall, this shift should enable us to deliver strong, sustained ROA and ROE. It reflects the Bank's natural evolution into a long-term, large-scale financial institution.

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c. Interest Rates on Deposits

We have reduced the Fixed Deposit rates substantially. On savings accounts, the Bank has reduced the interest rates from 7% to 3% for upto ₹5 lakh, matching the large banks.

As pointed earlier, we have brought down the cost of funds at the Bank from 7.80% to 6.48%. That we have raised retail deposits at the Bank even while reducing interest rates demonstrates the capabilities built at the Bank to raise deposits.

Currently we have ~ ₹32,000 crore of outstanding borrowings. We will continue to raise deposits and repay these. Along the way, as we set up more distribution, we will also further reduce our interest rates.

d. Operating Expenses

As an early stage Bank, we had to invest to build a modern tech platform, expand branch network, launch new products, build necessary team and drive digital innovations to build a strong deposit franchise.

Over the next few years, we will get the benefits of the investments made so far while incrementally investing in select areas like digital innovations to drive operating efficiencies in the future.

While most of the discussions on costs have often revolved around investment for raising deposits, the reality is that the bank has also incurred expenses in setting up many other businesses such as credit cards, wealth management, corporate banking, cash management, Trade, Fx, Fastag etc. to be prepared to be a large universal bank of the future.

For instance, for our corporate customers, we've built advanced receivables and payables solutions including virtual accounts, payment gateway and UPI integration, escrow, liquidity management, remittances, reconciliation, tax collections, and corporate credit cards. We also offer host-to-host integration, real-time transaction monitoring, and a developer sandbox.

We are constantly rolling out transformation projects, which is helping us reduce costs and we are redeploying it in scaling up new businesses. Thus, we plan to stay in investment mode, and yet slow down the Opex growth.

> We call out the portfolio quality of the Bank's book excluding MFI book in our presentations only to point out exactly where the problem is, and not to evade responsibility. I take full responsibility for the MFI book issue.

We are committed towards a reduced operating expenses growth, lower than our income growth, to widen the operating jaws further as we scale.

e. Outlook

In the near term, we expect the following

1 Our income to be impacted by the change in the repo rate.

2 The MFI portfolio has reduced ~30% YoY, which will result in lower YoY income growth.

3 Credit cost, particularly from MFI, could remain elevated in the near term.

We expect the impact of the above factors to largely playout over the next two quarters. However, we expect by end of the FY26, the contra of all these events to play out, and we expect things to look up. Further, we expect FY27 and onwards to be on a strong footing. If we look through the immediate MFI affected period, we are confident that the trajectory of the bank will improve meaningfully.

Section E: Recent Capital Raising Plan

Because of the early stage of the Bank, we were making near ZERO return on equity on a core basis (Income less Opex without trading income; less credit costs). But the good news is we have improved profitability on a core basis, based on sound economics. Our next stop is to reach ROE of 15% and improve beyond that. At that stage, we will be close to being self-sustaining on capital.

This gradual path is inevitable for a startup bank to become a large world class bank, the foundations for which are being laid today.

Around the time we were thinking of raising capital, the market conditions were weak, two wars were raging in different parts of world, and our stock was priced around ₹55 to ₹56. We felt that a large capital raise will reduce frequent capital raises.

Hence, we approached certain private equity players in strict confidence and presented our long-term prospects, technology strengths, strong governance, and performance over the past six years. From our public guidance, they could see that our short-term profits are expected to be low, but they have come in keeping our longer-term prospects in mind. They agreed to pay us a premium to the prevailing price. We also saved significant fees that would otherwise be paid for arranging such equity.

We are thus delighted that we got commitments of ₹7,500 crore from Warburg Pincus via its affiliates, and ADIA Private Equity through a subsidiary, which was approved by shareholders with an overwhelming 99.18% majority. The transaction is subject to requisite regulatory approvals.

Raising such significant capital at this early stage and amid global uncertainties, is a major milestone for our Bank.

Effectively, the Networth of the Bank has increased 3X in five years, from ₹15,343 crore as on March 31, 2020 to ₹45,395 crore (post capital raise of ₹7,500 crore and net of the proposed dividend), largely through fresh capital raises. Our Capital Adequacy Ratio will rise to 18.2% and Tier-I to 15.9%, calculated on March 31, 2025 figures.

The large investment into our Bank also reflects global investors' confidence in India's growth-oriented policies and the strength and transparency of its banking regulations.

> In hindsight, what I regret most was not insuring the MFI portfolio from the start; this business has been prone to some crisis or the other every 5-8 years in some state or the other; AP, Assam or Tamilnadu (floods) are examples. Insurance would have significantly cushioned the blow by 72%.

Section F: Corporate Governance

At the heart of our long-term value creation is a strong commitment to corporate governance. We uphold the highest standards of transparency, integrity, and accountability in all our practices.

We develop a compliance culture and ethical conduct across the organisation. These principles serve as the foundation for maintaining stakeholder trust.

Section G: ESG

We are happy to share that our Bank is financially inclusive. We have 16 million live customers on our books to whom we have provided inclusive financing, including 7.5 million customers for laptops, washing machines, refrigerators, etc., 3.6 million woman entrepreneurs customers (JLG), 4 million vehicle loan customers, 1 million micro business customers, 1.3 lakh tractor and commercial vehicle customers for productive use. The Bank has high ESG ratings which are improving further. I am personally very interested in this theme, considering the pace at which our environment is deteriorating. We are incorporating ESG in all aspects of our business.

I would like to specifically thank our Regulators for their continuous guidance and support, particularly important at our start up stage. This has helped us immensely. They take detailed and painstaking efforts to explain what we can do better and the benchmarks we should meet.

Thank You,

Converting a infrastructure DFI to a Bank does consume huge capital initially because infra lending business by its nature have low NIM of < 2% and face conversion related issues explained earlier. I thank all of our shareholders for their strong support, approvals, and goodwill during this phase.

I would like to thank all employees and teammates for your immense hard work and intellect in building the bank. To build a world class Bank is a privilege for all of us. I would like to particularly thank our control functions; they are critical for us. They are keeping us on track, so we avoid getting blindsided.

I would like to thank our customers for your goodwill towards us. Likewise with our partners and vendors who are all helping us build the bank. Thank you media, for your support as well in representing all matters dispassionately and accurately.

I would like to specifically thank our Regulators for their continuous guidance and support, particularly important at our start up stage. This has helped us immensely. They take detailed and painstaking efforts to explain what we can do better and the benchmarks we should meet.

To the Government of India, we sincerely thank you for your support at all stages over the years.

Our Board of Directors are helping shape the bank with their vast experience and wisdom, thank you.

With sincere thanks,

V Vaidyanathan

Managing Director & CEO
IDFC FIRST Bank

Remembering

Mr. Chinmay Dhoble

I would like to share a special note of thanks for Chinmay Dhoble. He was truly special. He was on a run one early Sunday morning on April 13, 2025, when he had a heart attack. A passerby called me directly on my cell and informed me, maybe they found my number on him. By the time he was rushed to the hospital he had passed away. It was beyond belief, a deep shock for all at the Bank.

Chinmay had a highly successful stint in building our home loan business to ₹25,000 crore from ground zero. Considering his exceptional conceptual and people capabilities, we took a leap of faith and moved him over to head the entire ₹1,50,000 crore Retail Deposits business of the bank, something he had never done before. Here too he was highly successful and took it to ₹2,00,000 crore within a year. He was doing an exceptional job building teams and launching products, always with an affable smile. Among us senior management, we talked many times a day.

All of us remember Chinmay with deep respect and gratitude for who he was and what he did. To his wife Suma and his son Advait we want to say there was no one like him. His absence is being felt deeply by all of us. There is no other Chinmay.