

BAJAJ HOLDINGS & INVESTMENT LIMITED

Transcript of the 77th Annual General Meeting held on 28 July 2022 through Video Conferencing / Other Audio-Visual Means

- **Mr. Shekhar Bajaj – Chairman, Bajaj Holdings & Investment Ltd:**
 - Good afternoon, dear shareholders and welcome to the 77th Annual General Meeting of Bajaj Holdings and Investment Limited. I'm Shekhar Bajaj, Chairman of the Company. With the requisite quorum being present, I call the meeting to order. Before we proceed further, I would like to express profound grief on the sad demise of Shri Rahul Bajaj, the iconic leader of the Company who passed away on 12th of February 2022. He lived an extraordinary life. He was the architect of one of the most respected business groups in the country. A vocal proponent of entrepreneurship and a voice of the industry at large. He stood for what he believed, a man driven by values bold in both expression and action. I would like to present a short video as a tribute to the extraordinary life led by our late Chairman Emeritus, which some of you would have seen along with other videos played a short while back.
- **Tribute to Chairman Emeritus Video**
 - On behalf of the Board, I would like to place on record it's wholehearted appreciation of the invaluable contribution made by him to the spectacular rise of the Company and the group over several decades. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs has allowed companies to conduct their Annual General Meeting through video conferencing or other audiovisual means without physical presence of the members at a common venue till 31st December 2022. Accordingly, the Company is conducting this meeting through video conferencing for the third consecutive year. In terms of provisions of SEBI listing regulation, one-way live webcast has also been provided to members. Further pursuant to requirement of MCA circular, the Company has allowed facility for two-way teleconferencing for ease of participation of the members. The Company has taken all feasible efforts to ensure that the shareholders are provided an opportunity to participate in this Annual General Meeting. Members participating through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of stable Wi-Fi or LAN connection can mitigate some of the technical glitches. Members who need technical assistance during the meeting may reach out to our registrar and share transfer agent that is KFIN Technologies Limited at the e-mail address or at the helpline number provided in AGM notice. Now, I would like to introduce my colleagues on the board of the Company. I begin with the directors on the dais.
- Dr. Arindam Kumar Bhattacharya.
- Mr. Sanjiv Bajaj, Managing Director & CEO.

- Now, I would like to introduce the directors who have joined the meeting virtually.
- Dr. Naushad Forbes, Chairman of CSR & IT Strategy Committee.
- Mr. Anami Roy.
- Mr. Pradip Shah, Chairman of the Audit Committee and Risk Management Committee.
- Niraj Bajaj.
- Mr. Madhur Bajaj.
- Mr. Rajiv Bajaj.
- Mr. Manish Kejriwal, Chairman of the Stakeholders Relationship Committee.
- I would also like to mention that Dr. Gita Piramal demitted her office as Independent Director on the account of health reason with effect from the close of business hours of 30th June, 2022. She was the Chairperson of the Nomination and Regulation Committee and Stakeholders Relationship Committee. On behalf of the Board, I would like to place on record my sincere appreciation for the valuable support and guidance rendered by her to the Board during a long association with the Company. We pray for her good health and we share all the best. Further, I would like to mention that the Board at this meeting held today has subject to the approval of shareholders approved the appointment of Dr. Vidya Rajiv Yeravdekar as an Independent Director of the Company with effect from 1st August, 2022. Dr. Vidya Yeravdekar is the Principal Director of Symbiosis Society and the Pro-Chancellor of Symbiosis International University. Dr Vidya holds a postgraduate degree in Medicine, a Degree in Law, and PhD in Internationalization of Higher Education in India. All the Directors except D.J. Balaji Rao are present at the meeting.
- Also present with us on the dais is Anant Marathe, our CFO and Sriram Subbramaniam, Company Secretary.
- We also have an attendance Mehli Golwala, Managing Partner and Anil Kulkarni, Partner Kalyaniwalla & Mistry LLP, the Statutory Auditors and Shamprasad D. Limaye Statutory Auditor of the Company.
- Pursuant to the MCA circular and Companies Act 2013, the following requisite documents are available for inspection electronically.
- 1. Directors report.
- 2. Standalone and consolidated financial statement along with auditors report thereon.
- 3. Secretarial audit report.

- 4. Register of contract with related parties.
- 5. Register of Directors and key managerial personnel.
- The auditor's report on the standalone and consolidated financial statement and the secretarial audit report for the financial year ending 31st March, 2022, do not contain any adverse remark, qualification, or disclaimer. Accordingly, the said reports are not being read out. Since the meeting is conducted through videoconferencing, the option to appoint proxy is not available for this AGM. The Company has received authorization under section 113 of the Companies Act 2013 from the shareholder representing 33.91% of the paid-up share capital of the Company.
- Now, I will commence my formal address to you my dear shareholders.
- There is an adage that life never gets any easier or more forgiving. It is only we who get stronger and more resilient with every challenge and hardship that life presents. These unique experiences help us become more accepting for our new realities to thrive in a new emerging environment. In this new emerging world being responsible for one's environment and communities is no longer an option, but an imperative for building a sustainable future for all. The vision and philosophy of late Shri Jamnalal Bajaj, the founder of Bajaj Group guide the Corporate Social Responsibility; CSR activities of the group. He embodied the concept of trusteeship in business and common good and laid the foundation for ethical value based and transparent functioning. Bajaj Group believes that true and full measure of growth, success, and progress lies beyond balance sheet or conventional economic indices.
- Through social investment, Bajaj Group addresses the need of communities residing in the vicinity of its facility by taking sustainable initiatives in the area of health, education, environment conservation, infrastructure, and community development, and response to natural calamities. COVID-19 created an unprecedented crisis especially during the second wave; delta wave. We took multiple initiatives to ensure safety and well-being of the employees and their families and extended financial and logistical support towards diagnosis and treatment. A community outreach programs are crafted to serve the emergent need of the lesser advantage beneficiaries of society. In fact, as a group we have always taken pride in being accountable not just to our own people, but also to the community around, which we operate. during FY2022, the Bajaj Group was at forefront of battle against COVID-19 joining forces with local government authorities to conduct large scale inauguration drives for our communities and administrating more than 1 million doses of COVID-19 vaccine to beneficiaries in districts of Pune and Aurangabad. The Bajaj Group contributed ₹170 crore to help alleviate the immediate on ground challenges, built capabilities, and resources in treating the COVID-19 patients including the installation of 12 oxygen plants to provide more than 5,000 LPM of oxygen supplies to rural and urban hospital, oxygen concentrators, ventilators, and BiPap.
- The group's COVID-19 Response Fund were further utilized to set-up Pune's largest COVID-19 case center in Viman Nagar with a capacity of 2,800 beds. One of the key

areas of social engagement is our Bajaj Finserv beyond. Our flagship employability program under CSR ambit, which is aiming at upscaling the first-generation graduates from smaller towns and cities to gain the right aptitude and attitude for building a strong career in the banking, financial services, and insurance industry. The employability program started back in 2015 has so far benefited more than 20,000 fresh graduates across the country. It is worth mentioning that 67% of the students enrolled in the CP BFI are females. FY2022 was a record year for our certificate program in banking, finance, and insurance program with annual enrollment of students crossing 10,500 and the program is now entering 18 states. I request you to go through the Bajaj Group's CSR report and the program details are available on our website. Now let me highlight the key performance during the first quarter. Working of the Company for this quarter.

- A meeting of the Board of Directors, the Bajaj Holding and Investments Limited; BHIL was held today to consider and approve the results of the quarter One Financial year 23. Consolidated profit after tax 969 crores in Q1 against Q1 FY23 versus 779 crore -- let me repeat again this -- Consolidated profit after tax was 969 crores in the first quarter of FY23 versus 779 crores in the quarter one of financial year 22, up by 24%. Standalone profit after tax was 43 crores in Q1 financial year 23 versus 49 crores in Q1 financial year 22. The cost of investment as on 30th June, 22, is 10,305 crores and the market value of the investment is 118,613 crores as on 30th June, 2022. More details about the financial results are available in the website of the Company. In terms of the provision of the Companies Act 2013, and SEBI listing regulations, members holding shares as on 21st July, 22, a cutoff date are entitled to vote on the resolution contained in the AGM notice. Shareholders holding shares as on the cutoff date are provided option to cast their votes remotely from 25th July, 22 9:00 AM to 27 July, 2022 till 5:00 PM by logging in into the e-voting platform provided by KFIN Technologies Limited. Shareholders who have joined this AGM and who have not cast their votes so far can vote for this meeting. Dr. Shyamprasad D. Limaye, practicing Company Secretary has been appointed as the scrutinizer for scrutinizing the e-voting process. Before putting the resolution to vote, I would like to brief you on the resolution. All resolutions will appear in split view with – yeah please go ahead.
- Resolution #1 - Adoption of audited financial statement for the financial year ending 31st March, 2022 together with the directors and auditors report thereon.
- Resolution #2, ordinary - Declaration of final dividend of ₹25 per equity share of face value of ₹10 for financial year ending 31st March, 2022.
- Resolution #3, ordinary - Reappointment of Niraj Bajaj, Director who retires by rotation.
- Resolution #4, ordinary - Reappointment of Manish Kejriwal, Director who retires by rotation.
- Resolution #5, ordinary - Appointment of Kalyaniwalla & Mistry LLP, Chartered Accountant as one of the Joint Statutory Auditors and to fix their renumeration.

- Resolution #6, ordinary - Appointment of NBS and Company Chartered Accountant at the Joint Statutory Auditors and to fix their renumeration.
- Now, I would like to invite queries and comments from the shareholders who had registered themselves as speaker. I would request the speakers to be brief, precise, and to avoid repeating the questions. Speakers have accordingly been allocated 3 minutes each to offer their comments and seek clarification. Queries, questions receive over e-mail will be taken up after queries of the speaker shareholder are answered. Over to the moderator.

- **Moderator:**

- Thank you, Mr. Chairman. Before we begin the Q&A session, a few points for your consideration. All members who have joined this meeting are by default placed on mute to avoid disturbance arising from any background noise. Once your name is announced, you will be placed in the meeting. Kindly unmute your microphone, switch your camera on, and speak. If you're not able to switch to video mode for any reason, please use the audio mode only. To ensure greater clarity and to minimize background noise, we recommend that you use headphones or earphones with a microphone. For better video experience, please ensure proper lighting. Kindly ensure that your Wi-Fi is not connected to any other device or devices and no other applications are running on your device. If we observe a connectivity problem at your end, we shall ask the next speaker to join in and we'll come back to you after other registered shareholders have spoken. Kindly restrict your queries or comments to a maximum of three minutes.
- Our first speaker shareholder is Yusuf Yunus Rangwala. Mr. Rangwala, you are now placed on the meeting, kindly switch your microphone on, switch your camera on if you so desire, and speak.

- **Mr. Yusuf Yunus Rangwala – Shareholder:**

- Yes Sir. Good evening, Sir. Sir am I audible?

- **Moderator:**

- Yes Sir. Speak Sir.

- **Mr. Yusuf Yunus Rangwala – Shareholder:**

- Good evening, Chairman Sir, Shekhar Sir. How is your health Sir? We are meeting after many days. we felt very bad about the demise of your brother, Rahul Sir. on 12 February, a dynamic personality who received President's Award and demise of such a person is very sad. We are with you Sir. He has given very good service. I will directly come to the point. Internal dividend ₹25, final dividend ₹90, totally make 115, Sir you have given such a good dividend on this 77th Annual General Meeting. Sir today in the morning Bajaj Finance has given 1:1 bonus. Shekhar Sir in the coming year, I will register for the bonus as our rate is also very good Sir. I pray you accept my registration and give me 1:1 bonus. Sir our Company Secretary, Sriram's

hard service, now also I got his call whether I am joining the meeting or not. This shows how much you care for the shareholders. Sir, we are very lucky to be shareholder of this excellent Company. You have sent me the balance sheet of 116. Thank you very much. May God bless your health and wealth and Sir give us good dividend every year. Thank you very much. Jai Hind. Jai Maharashtra.

- **Mr. Shekhar Bajaj – Chairman, Bajaj Holdings & Investment Ltd:**
- Thank you, Yusuf.
- **Moderator:**
- Thank you, Mr. Rangwala. We move on to our next speaker shareholder, Mr. Dinesh Bhatia. Mr. Bhatia, you've been placed in the meeting kindly switch your microphone on, switch a camera on, and speak.
- **Mr. Dinesh Bhatia – Shareholder:**
- Hello. Sir am I audible?
- **Moderator:**
- Yes Sir.
- **Mr. Shekhar Bajaj – Chairman, Bajaj Holdings & Investment Ltd:**
- Yes, you are audible. Thank you.
- **Mr. Dinesh Bhatia – Shareholder:**
- Is my video also coming, Sir?.
- **Moderator:**
- Yes Sir, we can see you now.
- **Mr. Shekhar Bajaj – Chairman, Bajaj Holdings & Investment Ltd:**
- Now, you are visible.
- **Mr. Dinesh Bhatia – Shareholder:**
- First, I want to congratulate you respected Chairman and your entire team for doing excellent work, you are working very hard and we are getting good returns because of that. This is hard work of you and your team. Despite the pandemic times, our revenue is 1,776 crores and our net profit 1,630 crores. This is very nice thing as we are able to see the profit of 1,000 crores. Our share of ₹10 and our earning per share is 146, so it is 14X earning per share. Sir, I want to request you one thing, Yusuf Rangwala also said the same thing, if possible, please split our shares like how in the morning Bajaj Finserv did the split of 1:5, so it became ₹1 share for us. So, our

share is ₹10, if you see our rate of our share today it is ₹5,178, so, it shows that our Company will move forward and prosper. You always think about benefit of shareholder, so I want to request that even if you don't give bonus it is okay, but our share of ₹10, make is ₹2, 1:5 share, if you make it 1:10 it will be excellent. So, I would request you to please keep the suggestion in the Board.

- Even if you see the lower end of our share price is ₹3,845. Now our rate is ₹5,178. Even if you make ₹10 to ₹1, still ₹500 is 10% rate, I believe if you give 10 shares with 1, next year our share will be trading above ₹1,000 in the market. I don't want to ask you any questions. I just want to give you the above suggestion. As shareholder, we always expect what we can get more. You all are doing a very excellent work. Your secretarial department also has respect towards shareholder. Today also they requested us to come to the meeting. My three meetings are going on already, Colgate, Mahindra & Mahindra Finance, and Allied Digital, but I have left those meeting and joined our meeting because your secretarial department has good intentions. All the best. Thank you, Sir.

- **Mr. Shekhar Bajaj – Chairman, Bajaj Holdings & Investment Ltd:**

- Thank you very much.

- **Moderator:**

- Thank you, Mr. Bhatia. Our next shareholder is, Ms. Celestine Elizabeth Mascarenhas and Mr. Aloysius Peter Mascarenhas have logged in from one device and will speak in succession. Over to you Mrs. Celestine Elizabeth Mascarenhas. You're placed in the meeting, do unmute your microphone, switch your camera on, and speak.

- **Mrs. Celestine Elizabeth Mascarenhas – Shareholder:**

- Hello. Can you hear me? Hello, am I audible?

- **Mr. Shekhar Bajaj – Chairman, Bajaj Holdings & Investment Ltd:**

- Yes please. Yes, you are audible and you are also seen. How are you?

- **Mrs. Celestine Elizabeth Mascarenhas – Shareholder:**

- I'm fine. So far, I'm fine. By grace of you all peoples blessing, so very nice and good afternoon Mr. Shekhar, other Board Members, my fellow shareholders seen in this VC, I am Mrs. C.E. Mascarenhas. I'm speaking from Mumbai. First of all, I will definitely take this opportunity for thanking our Company Secretary, who sent me an e-notice and plus registered me as a speaker and also the team reminding me even just before the AGM because I'm in a physical AGM of Arkas, so I came out to speak here, so thank you so much for that secretarial team. Our annual report is very good, but it is a sum total I can say of all our various companies, so this is like holding of everything. So, it is very good and definitely we because all the companies were doing good, we got also a very good dividend, keep it up. I want to see a good

market capitalization beating every year in the market capitalization our own records. Next, I congratulate for all the accolades received in all the other companies, which are (1:01:35 Voice Breaking) and also, I appreciate the CSR work done by this conglomerate. I have asked in the earlier meeting also of the ESG, so I will not repeat here. Now my query is, (1:01:50 Voice Breaking) I have full faith in the Bajaj Group because they are really Gandhian in nature. I feel that I have nothing to ask except I will ask you the future road map of our Company and even that split, my previous shareholder Bhatia also asked, so I will not say anything because I feel at the right time, you will reward us just like in Finserv how you rewarded us. So, anytime my one prayer to you is whenever you will come to do the buyback, don't go to the market to pick it up a tender, but you take it from the shareholders because this benefit more the small shareholders will be taking, my request is that. Rest, I support all the resolutions. I wish my Company all the best and above all, Sir Mr. Shekhar, I wish you very good health and also my whole Bajaj Holding team and may we grow from strength to strength. With this, thank you so much for giving me a patient hearing. Thank you once again.

- **Mr. Shekhar Bajaj – Chairman, Bajaj Holdings & Investment Ltd:**
 - Thank you, Mrs. Mascarenhas.
- **Moderator:**
 - Will Mr. Aloysius be speaking now?
- **Mrs. Celestine Elizabeth Mascarenhas – Shareholder:**
 - No, he's there in the other meeting. He is inside, I came out.
- **Moderator:**
 - Okay. Thank you very much ma'am. We move on to our next speaker shareholder, Mr. Aspi Bhesania. Mr. Bhesania?
- **Mr. Aspi Bhesania – Shareholder:**
 - Sir, can you hear me and see me?
- **Moderator:**
 - Yes Sir, we can.
- **Mr. Aspi Bhesania – Shareholder:**
 - And see me also?
- **Moderator:**
 - No, Sir please

- **Mr. Shekhar Bajaj – Chairman, Bajaj Holdings & Investment Ltd:**
 - We can't see you.
- **Mr. Aspi Bhesania – Shareholder:**
 - Yeah. Chairman Sir, I am Aspi from Bombay.
- **Mr. Shekhar Bajaj – Chairman, Bajaj Holdings & Investment Ltd:**
 - Yeah. Now Aspi, we can see you.
- **Mr. Aspi Bhesania – Shareholder:**
 - Yeah. At the outset, I welcome, Dr. Arindam Kumar Bhattacharya. See, you have given ₹115 dividend for the year, which is very good, but I would have preferred a small buyback, which is tax efficient in the hands of the shareholders. Sir our Company holds 61% in Maharashtra Scooters, why don't you merge it since it's in the same business. Sir page 29, market value of investment is 1,56,000 crores as against cost of ₹10,000 crores, for the appreciation, I would give credit to our beloved late Chairman, Mr. Rahul Bajaj. I would like you to give any highlights with market value and cost as two rows, so that I can compare how our market value of investments moves. Sir what about IPO for insurance companies. Sir all our investments have done well excepting Bajaj Auto as shown on page 33. Sir, promoters stake had increased from 49.95% to 51.09%, Sir any further increases expected. Sir, thank you very much and all the best for the future.
- **Mr. Shekhar Bajaj – Chairman, Bajaj Holdings & Investment Ltd:**
 - Thank you.
- **Moderator:**
 - Our next two shareholders who have registered to speak have not logged in; Mr. Amit Mantri and Ms. Savitadevi Jain. So, with that to all shareholders who have registered as speakers at this AGM and did log in have now spoken and I shall hand the proceedings back to our Chairman. Over to you, Sir.
- **Mr. Shekhar Bajaj – Chairman, Bajaj Holdings & Investment Ltd:**
 - Thank you. I think as far as the responses, I think there's no financial thing, so only I think Sanjiv will answer. Okay.
- **Mr. Anant Marathe – CFO, Bajaj Holdings and Investment Limited:**
 - Shareholder, thank you for all your questions. I'll start with the questions asked by the speaker starting from Mr. Yusuf Rangwala. Mr. Rangwala, thank you for your appreciation for increase in dividend to over ₹115, during this year split into interim of ₹90 and final dividend of ₹25 per share. Also, during the year we have changed

our dividend policy to minimum 50% payout ratio, so I think Board will act in accordance with that policy, so that is I think, that answers one of your questions. One observation made by Mr. Dinesh Bhatiaji, he mentioned the top line is about 1776 crores and bottom line is about 1631 crores for financial year 21-22. We being an investment company, we have smaller amount of expenses, so everything essentially flows to the bottom line. There was another question from Mr. Bhesania regarding cost and market value of investments, so that is available in our past annual report, so we will note your observation.

- There are few questions received earlier on e-mail, I will take them over here. One is from Mr. Shreyash Kamdar, this is regarding holding company discount. He asks what are the ways we can reduce the holding company discount and unlock the value for our shareholders and are we actively looking for it. Well, Mr. Kamdar as you're aware, BHIL is essentially a holding and investment company. It has investments in Group as well as nongroup equities as well as debt instruments, while our nongroup investments are performing ahead of the market benchmarks, our group investments are performing even far ahead of those benchmarks, but even more importantly for us as a BHIL like you as a shareholder, they earn us significant or healthy dividends. Considering that, those shareholders who are buying the shares of BHIL are already buying them at prevalent holding company discount, what matters to them in terms of return is the return that is generated to them through stock prices over the years. Let me mention two numbers over here for two different time horizons. Over 10 years, BHIL's equity share has given a CAGR return of 20% as compared to 12.9% of Sensex; this is again a CAGR number. More recently, during last year, BHIL's price has increased by 52.5% over that of Sensex of 18.3%. This is only a market return, on top of this there is a dividend yield with the dividend of ₹115 during this financial year and increase share prices still BHIL's dividend yield has increased to 2.3%. so, this is the way we have been creating value for our shareholders, so that is I think response to the first question. Mr. Kamdar has asked another question about investments of the Company. His question is what should be the expected IRR from the equity and debt investments of BHIL and what is the equity debt ratio of investment portfolio. Well, Mr. Kamdar we would not like to quote any number for IRR, but I would like to quote what are the returns of the BHIL's investment portfolio over last five years. Over last five years, BHIL's nongroup equity has outperformed benchmark by about 7%.
- At the same time, BHIL's investment in fixed income instruments have outperformed the CRISIL benchmark index by 1%, both the numbers are CAGR, these are five-year outperformance numbers. These investments are regularly monitored by Investment Committee and the Board. The current equity debt allocation of the nongroup investment portfolio of BHIL is 60% to 40% at cost in favor of equity; 60% equity and 40% fixed income instruments at cost and at market value, it is other way around. It is rather let me correct -- in terms of cost it is at 40% in equity and 60% in fixed income. At market value, it is 60% of the portfolio is in equities and 40% of the portfolio is in fixed income instruments. There is another question received from oven from Mrs. Avantika Shah and Bharat Shah. They appreciated our investment performance, but they have asked ask a question or

rather an observation that they don't find any investment in Tata and Birla Group Companies in our portfolio. Well, we note your observation, but there is one company where we are invested is Ultratech Cement, which is a Birla Group Company. Our investment team evaluates about 100 stocks, out of that it invests in a smaller number of stocks. It is merely coincidental that we are present only in Ultratech Cement out of Tata and Birla Group Companies.

- Investment Committee and Investment Team regularly monitors sectoral exposures for better allocation. There are mixed questions from I think all shareholders regarding bonus, then there is an observation on buyback, then there is another request for split. In the morning you have heard announcement of Bajaj Finserv regarding bonus and split, while this sort of decisions are reviewed periodically, they are taken in the context of each company. As of now there is no proposal with the Board of the Company regarding any bonus or buyback or split or a merger with the Maharashtra Scooters. We take note of your point, but as of now, this is what we note. In case of specific question on merger with Maharashtra Scooters merger, there are various regulatory, legal, and taxation constraints that are being evaluated, so Boards of both companies evaluate this periodically, but so far there is no proposal with either of the Board regarding the decision. Regarding increase in promoter stake, I will leave that question to the Managing Director. Thank you.

- **Mr. Shekhar Bajaj – Chairman, Bajaj Holdings & Investment Ltd:**
 - Thank you Anant.
- **Mr. Sanjiv Bajaj – Managing Director & CEO, Bajaj Holdings & Investment Ltd:**
 - The promoters have significant stake in Bajaj Holdings and periodically look to increasing that as well including in the last year. With that, I'll hand it over to the Chairman.
- **Mr. Shekhar Bajaj – Chairman, Bajaj Holdings & Investment Ltd:**
 - Thank you very much, Sanjiv. So, I think all the questions have been duly answered. Before, I conclude I would request shareholders to take out some time to respond to the shareholders satisfaction survey circulated along with the annual report of the financial year 2022 via e-mail to the registered e-mail address of the members. Your suggestions and comments will enable us to serve you better. Members who have not yet cast their votes are requested to cast their votes now. The voting facility will remain open for another 15 minutes. The result of the voting along with the scrutinizer consolidated report would be declared and posted on the Company's website and KFINs website within two working days of the conclusion of this AGM and should also be filed with the stock exchanges. Recorded transcript will also be available on the Company website as soon as possible. Subject to voting, I declare the preceding of the meeting as concluding. I thank you for participating at the meeting. As I close, I pray for your good health and safety. Thank you.

End of Transcript