



SBFC FINANCE LIMITED

Transcript of
17th Annual General Meeting
held on 28th June, 2024



Jay Mistry: Good afternoon, Ladies and Gentlemen. I am Jay Mistry, Company Secretary and Chief Compliance Officer of SBFC Finance Limited. I am attending this meeting from company's registered office at Mumbai. I am pleased to welcome all to this 17th Annual General Meeting of SBFC Finance Limited, being held through video conferencing in consonance of the circulars and directives issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. I request you to note that the participation of shareholders through video conferencing is being counted for the purpose of quorum as per applicable circulars issued by MCA and SEBI. Since there is no physical presence of shareholders, the requirement of appointing proxies is not applicable. At the outset, I would like to give you a brief, on the way by which this meeting through video conferencing will be conducted. The facility of joining this meeting through video conferencing is available to shareholders on 'first come, first served' basis.

All the shareholders who have joined this meeting are placed on mute by System Moderator, to avoid background disturbances and to ensure seamless participation. The company had given facility to shareholders to send their questions in advance or to register themselves as speaker on the e-AGM platform provided by KFin Technologies Limited, the Registrar and Share Transfer Agent of the company. Once the question and answer session starts, the name of shareholders who have registered as speakers will be announced one by one. Thereafter, the audio of the speaker shareholder will be unmuted by the host. Before speaking, shareholders are requested to click on the video as well as the audio link appearing on the screen to switch it on. If the shareholder is not able to join through video mode for any reason, the shareholder can speak through the audio mode. We would like to request speaker shareholders to kindly limit their speech, questions or clarification to 2 to 3 minutes and avoid repeat questions so that all the registered speaker shareholders get a fair chance to speak.

I would like to welcome all the Directors, the statutory auditor, secretary auditor and scrutinizer to this AGM who are attending through the video conferencing. We have with us present Directors, Mr. Neeraj Swaroop, the Chairperson and Independent Director of the company attending this meeting from Coonoor. We have Mr. Ravi Venkatraman, Independent Director of the company and Chairperson of the Audit Committee, attending this meeting from Mumbai. We have Mr. Rajesh Agrawal, Independent Director of the company and Chairperson of Nomination and Remuneration Committee, attending this meeting from his residence near Mumbai. We have Ms. Surekha Marandi, Independent Director of the company and Chairperson of Stakeholders Relationship Committee, Corporate Social Management Committee, attending this meeting from Navi Mumbai. We have Mr. Koni Uttam Nayak, Independent Director of the company and chairperson of IT Strategy Committee, attending from Dubai. We have Mr. Aseem Dhru, the Managing Director and CEO of the company attending this meeting from Toronto, Canada. We have Mr. John Mescall and Mr. Jonathan Tatur, the Nominee Directors of the company attending from Dubai.



Once again, I welcome all the Directors of the company to this annual general meeting. I also take note of the presence of Mr. Ramesh Gupta, partner of Suresh Surana and Associates, Chartered Accountants, the Statutory Auditors of the company, the representatives of Parikh and Associates, Practising Company Secretaries, Secretarial Auditors of the company and scrutinizer of this AGM attending from their respective locations in Mumbai. We also have present in this AGM Mr. Sanjay Khemani, the partner of M/s. M. M. Nissim and Co. LLP, Chartered Accountants, the proposed statutory auditors of the company. With this now, I would request Mr. Neeraj Swaroop, the Chairperson and Independent Director to take the chair and continue the proceedings of the AGM. Over to you, sir.

Neeraj Swaroop: Good afternoon, to all the shareholders present today. I am Neeraj Swaroop, attending this meeting from Coonoor. It is my proud privilege to address all of you as Chairperson of this meeting. I trust you are all in good spirits. I have been informed by the company secretary Jay that the requisite quorum is present for this AGM through video conferencing hence, I call this meeting to order. Please note that the notice of the AGM along with the annual report has been uploaded on the website of the company and the websites of the stock exchanges and the company's Registrar and Share Transfer Agent. I wish to inform you that the Statutory Auditor's report and Secretarial Auditor's report does not contain any qualifications, observations or comments for the financial year ended 31st March, 2024.

Therefore, with the permission of all of you, the shareholders, I take the notice of the 17th Annual General Meeting and the audited financial statements for the financial year ended 31st March 2024, together with the Directors' and auditors' report as read. I now request Mr. Jay Mistry, the Company Secretary to continue the proceedings of this meeting.

Jay Mistry: Thank you sir. I would like to inform the shareholders the company has complied with all the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable circulars of the MCA and SEBI with regard to holding of this Annual General Meeting through video conferencing, sending of the annual report and the AGM notice by email to those shareholders whose email ids are available with the company, the Registrar and share transfer agent or depository participants. The company has made all the feasible efforts to, enable the shareholders to participate and vote on the businesses being transacted at this AGM. The company had provided remote e-voting facility for all the shareholders holding shares as on the cut-off date of 21st June 2024, on the proposed resolution given in the notice of the AGM to platform provided by KFin Technologies Limited, the Registrar and Share Transfer Agent of the company. The remote e-voting facility was available from 09:00 a.m. IST on Monday, 24 June, 2024 till 05:00 p.m. IST on Thursday, 27 June, 2024. Shareholders who have not cast their vote through remote e-voting and who are participating in this meeting have one more opportunity to cast their vote during this meeting through e-voting system provided by KFin Technologies Limited. Please note that e-voting for businesses to be transacted as per notice of AGM has commenced and voting tab on the screen has been activated to enable



shareholders to cast their votes. E-voting during the AGM is integrated with the video conferencing platform of KFin and no separate login is required for the same. The e-voting will continue for 15 minutes after the end of this AGM and will automatically disable thereafter. The combined result of e-voting, remote e-voting and e-voting at the AGM along with scrutinizer report will be uploaded on the website of the company as well as on the website of the National Stock Exchange of India Limited and BSE Limited, within two working days from the conclusion of this AGM. It will also be displayed on the notice Board at the registered office of the company, the register of Directors and key managerial personnel and their shareholding, register of contracts or arrangement in which Directors are interested, the certificate from secretarial auditors with respect to the ESOP schemes and all other necessary document as statutory required are made available for inspection by the shareholders through e-AGM platform provided by KFin Technologies Limited.

All these documents may be deemed to have been placed on the table now and they are open for inspection by any shareholder during the course of this meeting. The shareholder desires of inspecting these documents can visit the special tab provided on this e-voting e-AGM platform. Now I request Mr. Neeraj Swaroop, Chairperson and Independent Director to continue the proceedings of the meeting.

Neeraj Swaroop: Thank you, Jay. Welcome, once again, to the Annual General Meeting of SBFC Finance Limited. On behalf of the Board of Directors of the company, I want to thank you for making the time to join us today. The Indian economy has seen robust growth in the Financial Year 2023-24 on the back of strong investment activity, even though external demand has been subdued. Manufacturing and service sectors showed strong growth while agriculture activity was slow due to uneven and deficient monsoon rainfall. The growth outlook continues to remain buoyant given the government's sustained focus and capital expenditure. Further, strong corporate balance sheets, double digit credit growth and a healthy financial sector will help in driving the growth.

On the other hand, lingering geopolitical tensions, geo-economic fragmentation and adverse climate shocks can create downside risks. One of the policy priorities of the Government of India and the Reserve bank of India has been to have an increase in the flow of credit to the SMEs and in line with this, the outstanding credit to the MSME sector has seen rapid growth in the past few years. Over the same years, over these years, SBFC, your company has built itself to become a pan-India MSME lender. It has continued to pursue the strategy of building a strong business model, a strong business model to lend to the MSME businesses in small towns in India. In parallel to delivering robust growth and increasing its distribution network, SBFC has also built strong risk management practices, sustainable processes and quality governance. This will help your company to deliver its long term vision of becoming an institution that creates value for all its stakeholders, including our shareholders, our customers and our employees. I am glad to share that SBFC has performed exceptionally in the Financial Year 2023-24, despite significant economic challenges in respect of liquidity, inflation and interest rates. SBFC has served more than



1,25,000 customers during FY 24, reaching an AUM of 6,822 crores as on March 31, 2024.

While the AUM grew 38% year on year, its profit after tax has increased by 58% to Rs. 237 crores during the same period. The company has also maintained a healthy credit ratio (CRAR), currently over 40% and is well capitalized for growth in the coming years. The business model of a company continues to support the underserved segments of the society. Additionally, it continues to serve the society through its various CSR activities, the most notable being the Skill Development Program which has helped to create job opportunities for more than 400 trainees enrolled in this program. Another significant initiative is to invest in the upgradation of school infrastructure through our partners, thereby creating better facilities for students. Before I end now, I take this opportunity to thank each one of you who have put faith in the company and provided us the opportunity to serve a society and to create value for all our stakeholders. For all of you present here today, I thank you once again for taking the time to attend this meeting. As Chairman, I authorize Mr. Jay Mistry, Company Secretary and Chief Compliance Officer to complete necessary compliances in respect of the results of the voting on the resolutions, submission of scrutinizers' reports to stock exchanges and regulatory authorities, and to do all other necessary actions as required under the applicable laws.

With this, I now request Mr. Aseem Dhru, Managing Director and CEO of the company to please address the shareholders.

Aseem Dhru: Thank you, Neeraj. Dear shareholders, I welcome you to the Annual General Meeting of SBFC. At the outset, I wish to thank each one of you for believing in us and giving us an opportunity to build SBFC. The measure of SBFC is what it does for the society and in this regard, we have built our business model to serve the underserved segments of the economy who generally don't have access to formal finance. With more than 1,25,000 customers live, as on date, we continue to penetrate deeper in the small towns of India in the help of small entrepreneurs fulfill their dream of growing their businesses. SBFC essentially is a lender that serves small businesses in small towns of India. Year 23-24 has been a milestone year in the journey of SBFC. Despite the volatile market conditions, our IPO received overwhelming response for which I extend my appreciation to all investors who put faith in us. Thank you so much.

During the year, we also received a rating upgrade that took us from A+/Stable to AA- by India Ratings which is a significant milestone for the company. SBFC continued to grow in FY 24 with focus on scale, profitability and governance, the three pillars on which we are building the company. As on March 2024, your company had an AUM of 6,822 crores which has grown 38% year on year. The company has a network of 183 branches and in 149 cities and across 16 states in the country. SBFC continues to expand its footprints deeper into these geographies with addition in branches and people, alongside improving the operational efficiencies. Our cost of funds remains competitive at a time when interest rates were high due to global inflation. The Asset Quality of the company remained stable with



the GNPA at 2.43% as on the balance sheet date. The NNPA stood at 1.36% due to healthy provision coverage ratio of 45%. Profit after tax for the company increased by 58% year on year to 237 crores with a healthy ROA of 4.14% and an ROE of 11.3% on a fully expanded equity post IPO. Our operating expenses continue to reduce, thus reflecting the increased operational efficiency that we seek to achieve. The company is well capitalized with a net worth of 2,778 crores. The capital adequacy ratio stands at 40.5%. The MSME segment has seen sustained growth across cycles and therefore the company sees a significant growth opportunity in the future.

In the journey of SBFC, it has seen various challenging events including the liquidity cycle of 2018 and 2019, Covid cycles of 2021 and a prolonged interstate cycle of 22-23. These challenges have helped your company in building a robust business model that can sustain through cycles. Year 2025 will bring its own set of challenges. The impact of global headwinds and policy rates may continue to impact India, but our economy remains resilient thanks to the measures taken by the RBI and the Government from time to time. At SBFC, our endeavor continues to make the journey profitable and growth with profitability and a strong focus on governance, risk management and excellence in operating processes. Serving the community remains the integral part of our business. With this note, I take this opportunity to thank our shareholders once again, our customers, regulators and the entire staff of SBFC for their continuous support in building SBFC. Thank you everyone for your participation. Back to you Jay.

Jay Mistry: Mr. Praveen, now please take the Question-and-Answer session. Over to you, moderator.

Praveen Chaturvedi: Thank you. This is your moderator Praveen Chaturvedi from KFin Technologies Limited. I would like to invite the very first speaker shareholder Celestine Elizabeth Mascarenhas. May I request Celestine Ji to kindly unmute and switch your camera on. Thank you. Celestine Ji, are you there? Sorry sir, we are not getting any input from Celestine Ji.

So we are moving to the next. Mr. Sunil Kumar Modok. May I request Mr. Sunil Kumar Modok to kindly unmute yourself, switch on your camera and speak.

Sunil Kumar Modok: Hello.

Praveen Chaturvedi: Yes sir. You can. You can, you can continue.

Sunil Kumar Modok: Hello. Good evening sir. This is Sunil Modok joining from VC meeting from Calcutta. Respected Chairman Mr. Neeraj Swaroop, MD and CEO Mr. Aseem Dhru, Company Secretary, Mr. Jay Mistry and other eminent Board of Directors and my fellow shareholders online. It is my pleasure to be attend this 17th Annual General Meeting of SBFC Finance Limited. Very good results sir. Everything is increasing. Actually income has increased. Very good income and profit also 273 crores, that is 57% increase this year.



Thanks to secretarial department for giving me this opportunity to speak on this platform and the Registrar also, they are doing a very good job and they extended all help when required. Both the company secretarial department and the KFintech. They are doing very good work.

I have casted my e-voting and supported all the resolutions in favor. Our company is under professional management and hope coming years we will do much better results with prosperity. With this I conclude. Thank you very much.

Praveen Chaturvedi: Thank you sir. Our next speaker is Mr. Manjit Singh. May I request Manjit Singh Ji to kindly unmute yourself, switch on your camera and speak. Over to you, Manjit Ji. Sorry, sir. We are not getting any input from Manjeet Ji. So, we are moving to our next speaker, Sarvjeet Singh Ji.

May I request Sarvjeet Singh Ji to kindly unmute yourself, switch on your camera and speak. Sarvjeet sir. Thank you. Sarvjeet Ji

Sorry, sir. We are not getting any input. So, we are moving to our next speaker. Ayush Gupta. May I request Ayush Gupta Ji to kindly unmute yourself, switch on your camera and speak. Ayush Ji.

Sorry, sir. We are not getting any input from Ayush Ji. So, we are moving to our next speaker Mr. Dnyaneshwar. May I request Mr. Dnyaneshwar to kindly unmute yourself, switch on your camera and speak. Thank you.

Dnyaneshwar Bhagwat: Hello. Can you hear me, sir?

Praveen Chaturvedi: Yes, sir, we can hear you. Thank you.

Dnyaneshwar Bhagwat: Yeah. Thank you very much, sir. First of all, I'll thank you for calling my name. So, I thank to Company Secretary and his team for calling my name and allowing me to speak. So, thank you very much and good evening Mr. Neeraj Swaroop, a Chairman and Independent Director of the company and all the other dignitaries, respected Chairman, Board of Directors.

Myself DK Bhagwat from Mumbai. First of all, I would like to thank to the Company Secretary, Mr. Jay Mistry and his team for sending me the AGM notice well in advance with even hard copy of the AGM notice also. So I thanks to Mr. Jay Mistry for doing excellent work. Again, about the financial parts, I don't have much question because everything is given in the details. So I don't think I'll ask much about the financial part. Third, about the resolutions, I support all the resolutions.

I have only one query, sir. Sir, might be if I missed out, please let me know how much employees are working in our company. Only the only one question for coming here. I wish good luck. Thank you very much for patient hearing. Thank you, sir.



Praveen Chaturvedi: Thank you, sir. Hello. Yes sir. Our next speaker is Mr. Ramesh Shanker Golla. May I request Mr. Ramesh Shanker Golla to kindly unmute yourself. Switch on your camera and speak. Mr. Ramesh Shanker Golla.

Ramesh Shanker Golla: Hello.

Praveen Chaturvedi: Yes sir.

Ramesh Shanker Golla: Hello.

Praveen Chaturvedi: Yes sir. You are audible. Please go ahead.

Ramesh Shanker Golla: Hello.

Praveen Chaturvedi: Yes sir. You please go ahead. I can hear you.

Ramesh Shanker Golla: I sir. Sir?

Praveen Chaturvedi: Yes sir.

Ramesh Shanker Golla: Hello. My voice is audible sir?

Praveen Chaturvedi: Yes sir. Your voice is audible sir. Please go ahead. Thank you.

Ramesh Shanker Golla : Thank you so much.

Sir, I am Ramesh Shanker Golla, from Hyderabad sir speaking from sir. That too is new to me sir. Why because this came last year. IPO Sir, that too. Sir, Mereko questions thoda questions hai sir. Yeh joh branches SBFC ka, some South mei sir and Hyderabad, Vizag and Chennai and next Bangalore, in Kerala. Any is there sir? And in Vijayawada? That is the one question, sir.

Next. Our ek shareholder already puch liya. How many employees is there? Mera question bhi wahi sir. That too, sir. Even aap coming do saal mei, aane wale do saal mei give me road map sir. Aap profit kaisa increase karte, woh bhi bol dijiye. That too, sir, God Bless you all, sir.

Sir, mereko ek do saal ka Annual Reports bej do, sir. Why because, mera ID is in digital mode, sir. That's why, mereko pahuch nahi paya. I'm asking you, sir. Sir, aur ek question. Sir, aapko milke and humara Registered Office kaisa hai pura dekne ka hai, sir. Please, mereko aane k liye allow kare toh bahut acha rehta. Ismei AGM mei aap mereko aane k liye bol dete toh bahut acha rehta sir. Hum bhi aapko milta sir. Hum dur rehnewala aapko nazdik hoga sir. Waise aapka joh pyaar rehta, who aap bhi batethe. Humko bhi bahut acha rehta sir. It is my request, sir. Thank you once again and God bless you all. Sir. Thanks give it to my opportunity sir. Joh pura resolutions already mei vote dal diya sir is favor to my company sir. Have a good day to you sir. Thank you.



Thank you once again all sir.

Praveen Chaturvedi: Thank you, sir. Our next speaker is Mr. Dileep Kumar Jain. May I request Mr. Dileep Kumar Jain to kindly unmute yourself, switch on your camera and speak. Over to you, Dileep Ji. Dileep Ji?

Sorry, sir. We are not getting any input from Dileep Ji. So, we are moving to our next speaker, Mr. K. Bharat Raj. May I request Mr. K. Bharat Raj to kindly unmute yourself, switch on your camera and speak. Bharat Ji?

K. Bharat Raj: Hello.

Praveen Chaturvedi: Yes sir.

K. Bharat Raj: Hi, I'm audible sir?

Yes sir. Yes, yeah.

Very good afternoon, Chairman sir. I'm Bharat Raj, attending from Hyderabad sir. Wonderful Chairmanship sir, you have given new information sir. I want to know my company sir. What is your plans for network plan all over India sir? Are you planning to open branches all over India? In this Finance season, let me know what is your plan, sir. One more thing sir. Try to give interim dividend to the shareholder, sir. End of the day, the Bread and Butter for the shareholders is dividend only sir. So, any plans of giving interim dividend, sir?

Please let me know sir. Sir, once again sir, my best wishes to you. All the best sir.

Praveen Chaturvedi: Mr. Bharat Raj, we lost you. Mr. Bharat Raj, we lost your voice. Mr. Bharat Raj.

Sorry sir, I think he lost the connectivity. So we are moving to the next speaker. Mr. Rajesh Kewalram Chainani Ji. May I request Rajesh Ji to kindly unmute yourself, switch on your camera and speak. Rajesh Ji.

Sorry sir, we are not getting any input from Rajesh Ji. So, we are moving to the next speaker, Swarnalatha Ji. May I request Swaran lata Ji to kindly unmute yourself. Switch on your camera and speak. Swaran lata Ji, are you there?

Sorry, sir. We are not getting any input from Swaran lata Ji. So, we are moving to our next speaker, Kanika Jain Ji. May I request Kanika Ji to kindly unmute yourself, switch on your camera and speak. Kanika Ji.

Kanika Jain: Hello. I'm audible?

Praveen Chaturvedi: Yes madam, you are audible. Please go ahead. Thank you.



Kanika Jain: Okay.

Good afternoon. Good evening. Our Chairman sir, Board of Directors and the shareholders joining this meeting. Sir, I don't have any queries as my questions have been covered in the previous shareholders' questions and also your great speech. So I just want to say that I support all the resolutions and I also want to thank the secretarial department for allowing me to interact with the management. And I hope you will continue to hold the AGM on VC mode only so that shareholders can join from far away places. Thank you, sir.

Praveen Chaturvedi: Thank you, ma'am. Our next speaker is Shetty Manish Sagar. May I request Mr. Shetty Manish Sagar to kindly unmute yourself, switch on your camera and speak. Manish Ji.

Manish Ji?

Sorry sir, we are not getting any input from Manish Ji. With this we have completed calling out all the speaker shareholders. Handing over proceedings back to you sir.

Over to you sir. Thank you, sir.

Neeraj Swaroop: Can I request the Managing Director, Mr. Aseem Dhru to take the questions please?

Aseem Dhru: Thank you. Thank you all the shareholders who spoke and thank you for some of the kind words said about the performance of the company. We'll try and answer all the questions one by one. In terms of number of employees of the company as on the 31 March 2024, it is about 3,758 employees that work for the company, as on date. In terms of, you know aapne pucha hai ki kitne branches hai South mei specifically Hyderabad se aapne sawaal kiya. Toh iska jawab yeh hai ki, humare 65 branches south mei hai aur you know aur zyada tezi se andar jane ki humari koshish hai. So, we are going to now open more in Andhra Pradesh, in Telangana, in Karnataka and in Tamil Nadu. We are going to expand a little more deeper in those towns.

Aapka sawaal yeh tha ki aagle do saal mei profitability pe kya focus rahega. Toh humara focus hamesha se Company ka, you know, has been on profitability and we will ensure that we work hard to keep the growth momentum going and our AUM is likely to grow between 5 to 7% quarter on quarter and this will deflect its way into profitability as operational efficiencies kick in. In terms of network of branches, we propose to open between 25 to 30 branches every year. So, that has been our historical record so far and we continue. We propose to continue that going forward. We are there in 16 states in the country and we will go deeper in these 16 states. At the moment, we are covering about 25% districts in these states. Over a period of time, we will go deeper in the districts as we want to go into small towns in small parts of India and find small businesses to fund.



The next question was regard to interim dividend. Now for a finance company, which is still an early stage finance company, the focus is on growth and the company needs continuous capital to be able to continue its growth momentum and until the rate of growth is much higher than the return on equity of the company that builds over time. As long as this continues, the growth of the extra cash flow that we make every year is reinvested back into the business so that we are able to continuously grow without seeking additional capital. So the growth to shareholders will in a finance company, usually it is in the early-stage Finance company, usually doesn't come through dividends, but it comes through growth in the book size of the company which then ultimately reflects into the stock price. So that is the answer on that.

With this, I think we have hopefully answered all the questions that you have raised. Thank you. Thank you once again for your time and thank you for attending AGM. We look forward for your continued support.

Thank you.

Jay Mistry: Thank you, sir, for taking up the shareholder questions. And now I will move to the continue the proceedings of the company. I will now take up the agenda for this meeting since the AGM is being held through video conferencing and all the resolution mentioned in the notice convening this AGM have already been put to vote through remote e-voting and so there will be no proposing or seconding of the resolution in this meeting. The agenda of the AGM is as follows.

Item No. 1:

To receive, consider and adopt the audited, standalone and consolidated financial statements of the company for the year ended the 31 March 2024 and reports of the Board of Directors and Auditors thereon.

Item No. 2:

To appoint a Director in place of Mr. Jonathan Tatur who retires by rotation in terms of section 152(6), of Companies Act 2013 and being eligible, offers himself for reappointment.

Item No. 3:

To appoint a Director in place of Mr. Aseem Dhru who retires by rotation in terms of section 152(6) of the Companies Act 2013 and being eligible offers himself for reappointment.

Item No. 4:

To appoint M/s. M. M. Nissim & Co. LLP Chartered Accountants as statutory auditors of the Company for a period of three years commencing from the conclusion of 17th Annual General Meeting till the conclusion of 20th Annual General Meeting of the Company.



Item No. 5:

Issuance of non-convertible debentures and or bonds for an amount up to Rs. 3,000 crore.

Item No. 6:

Approval of SBFC Stock Option Policy 2024 - 1 which comprises of 50 lakh stock options and granting of such options to eligible employees of the company.

The draft resolutions in the subject matter of the agenda are available for on the e-voting mechanism which can be accessed by any shareholder before casting the vote. The resolutions as available on e-voting mechanism are deemed to have been placed before this meeting now. Those shall be deemed to have been passed at the meeting subject to receipt of requisite majority of the votes in favor of the resolutions.

Now I will request Mr. Neeraj Swaroop to kindly give his concluding statements. Over to you, sir.

Neeraj Swaroop: Thank you Jay. I wanted to thank all of you, all the shareholders today for participating in this meeting. I specifically thank the shareholders who raised their queries today and could ask the question and I hope we gave them answers to their satisfaction. I want to thank the Directors, the other Directors, my fellow colleagues, statutory auditors and secretarial auditors for joining this AGM. With this I declare the proceedings as closed and concluded on the completion of e-voting by shareholders which is 15 minutes from now. Thank you all. Over to you, Jay.

Jay Mistry: Thank you, sir. Thank you, all the Directors, attending this meeting and I thank all the shareholders for joining this meeting through video conferencing.
