

Transcript
28th Annual General Meeting of N G Industries Limited
24th September, 2022 through VC/OAVM at 10.30 a.m. IST to 11:48 a.m. IST

PARTICIPANTS:

Mr. Rajesh Goenka
Chairman

Mr. Jagdish Chand Kumbhat
Independent Director and Chairman of Audit Committee and Stakeholder Relationship Committee

Ms. Neha Goenka
Non-Executive Non-Independent Director

Mr. Santosh Kumar Thakur
Chief Financial Officer

Mr. Dipak Kumar Shaw
Company Secretary & Compliance Officer

Mr. B. N. Jha
Statutory Auditor

M/s M.R. Singhwi & Co.
Proposed Statutory Auditor

Mr. Sahadeb Rath
Secretarial Auditor & Scrutinizer

Moderator & Shareholders

Welcome Address: Dipak Kumar Shaw

Dear Shareholders,

A very good morning to all of you. Myself, Dipak Kumar Shaw, Company Secretary & Compliance Officer of the Company. I am very pleased to welcome you to the 28th AGM of N G Industries Limited, held through Video Conference/Other Audio-Visual means. This is the 3rd year we are convening this meeting through video conference.

Before we start, I would like to take you through certain points regarding the participation at this meeting. The facility of joining this meeting through Video Conferencing/Other Audio-Visual Means is being made available for all members on first come first serve basis. All members who have joined this meeting will be placed on mute mode by the host to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the meeting. Once the question / answer session starts, the Chairman will announce the name of the shareholders who have registered as speakers, one by one. The speaker shareholder will thereafter be unmuted by the host. To start speaking, the speaker shareholders are requested to click the video on button. If the speaker shareholder is not able to join this meeting through video conference for any reason, the shareholder can speak through audio mode. We would request the speaker shareholder to use ear phones so that he is clearly audible, minimize any noise in the background, ensures that Wi-Fi is not connected to any other devices, no other background applications are running and there is proper lighting to have good audio and video experience. If there is any connectivity problem at the speaker shareholder's end, we would ask the next shareholder to join. Once the connectivity improves, the speaker shareholders will be called again to speak once the other shareholders who have registered as speakers have completed their turn. We would like to request the shareholders to limit their speech to 3-5 minutes.

During the AGM, if any member facing any issues, he may contact the helpline number mentioned in the notice of AGM.

I will now handover the proceeding of the meeting to Mr. Rajesh Goenka, Chairman of the company.

Thank You. Over to you Sir.

Mr. Rajesh Goenka

Thank You Dipak

Good Morning Shareholders,

I would like to welcome all of you to the 28th AGM of N G Industries Limited. As the requisite quorum is present, now I call the meeting to order. All the Directors have joined this meeting through Video Conferencing. Now I would like to introduce all of them. As I introduce, the camera will focus on them and I would request the Directors to greet the shareholders. Mr. Jagdish Chand Kumbhat. Mr. Jagdish Chand Kumbhat can greet the shareholders.

Jagdish Chand Kumbhat

Good morning everyone. I am Jagdish Chand Kumbhat, an Independent Director of the Company and Chairman of Audit and Stakeholder Relationship Committee. I am attending this meeting through video conferencing from my residence in Kolkata. Thank you very much.

Mr. Rajesh Goenka

Thank You Mr. Kumbhat. I would now request Mr. Raj Kumar Bajoria to greet the shareholders. Mr. Raj Kumar Bajoria. Mr. Raj Kumar Bajoria, are you there? Looks like some connectivity problem, we will proceed to our next Director, Ms. Neha Goenka. Neha, you can greet the shareholders.

Ms. Neha Goenka

Good Morning everyone. I am Neha Goenka, Non-executive and non-independent Director of the Company and am attending this AGM through Video Conference from my office in Kolkata.

Mr. Rajesh Goenka

Thank you Neha. Will again check if Mr. Raj Kumar Bajoria's connectivity restored. I guess there are some connectivity issues. I will request Dipak to see that Mr. Raj Kumar Bajoria's connectivity restored so he can come back. So we will proceed with the matter of the meeting. Mr. Santosh Kumar Thakur, Chief Financial Officer of the Company has joined this meeting through Video Conferencing from the registered Office of the Company in Kolkata. Mr. B.N. Jha, statutory auditor of the Company whose period comes to an end at this meeting, M/s M R. Singhwi & Co., Proposed Statutory Auditor of the Company, whose appointment is subject to approval of the members at this meeting and Mr. Sahadeb Rath, Secretarial Auditor of the Company have joined this meeting through video conferencing from their respective locations.

I thank all the members for joining this meeting. I hope the members are safe and in good health. We are for the third time holding this AGM through Video Conferencing. This is in compliance with the directions of the Ministry of Corporate Affairs & SEBI Listing Regulations.

A live streaming of this meeting is also webcast on the NSDL's website. The Company has taken the requisite steps, enables members to participate and vote on the items being considered at this AGM. Since there is no physical attendance of members, the requirement of appointing a proxy is not applicable. The registers as required under the Companies Act, 2013 are open for inspection by the members electronically. Members, who have not voted earlier through remote e-voting, can cast their vote in the course of the meeting through e-voting facility. The notice convening the meeting is already circulated to all members. With your permission I take the notice as received and read.

I will first read out the opening part of our Directors report which explains and replies most of the questions that are in the minds of our members

As we report today, we step into the third year of the pandemic and it is abundantly clear that we are at the crossroads of a redefined future. While economic activities started rebounding, new challenges emerged including central bank imposed fiscal controls in most countries, increase in interest rates, inflationary headwinds as well as several supply chain disruptions, staff attrition, fears of recession etc. Our ability to adapt to the new normal and face the long term emerging challenges will reshape our country.

We are thus in the midst of this phase at present with much less fears of the Virus and its management but apprehensive about the new business challenges which are now posed ahead in the post Covid environment. We however, still are in midst of the possibilities of a fourth wave and this reality continues to affect us all in matters of healthcare, education, travel & leisure, etc. where footfalls are still far from normal and vulnerable. The government, healthcare system and citizens have all learnt now to take precautionary measures of safety,

vaccinate themselves in time and cope with any fresh outbreaks without much of the past disruptions. The Company has also adopted measures to ensure business continuity with minimal disruption.

Covid impact for us in healthcare is still felt especially in terms of lesser footfalls, lower registrations of services, Clinics yet to open up to pre-Covid levels, loss of established doctors who chose to stop Clinics or relocate etc. Some services need to be practically rebuilt afresh like Clinics, Dentistry, Gastroenterology, Preventive Health Care etc. It may be pertinent to highlight that the worst phase of the Covid pandemic in its second wave burnt through our country during the 1st quarter of the year.

The Company carried out Covid related pathological tests like Covid Rapid Antigen test as well as test for Covid Antibodies. We operated both our establishments as approved vaccination centres and carried out vaccinations of Covishield as well as Covaxin vaccination. We have put in place infrastructure and manpower for carrying out vaccination as a regular activity at both our establishments. This has helped us in the short term. As we continue with this new activity, it has posed separate business risks with respect to unexpected turn of pandemic responses and accompanying government policy changes from time to time and uncertainties with respect to expiry period and dead stocks. The activity enabled thousands of additional, never before footfalls in our premises and thus would build up our goodwill as well as Brand recall subsequently. It added to our menu of services and also meant for us a challenging and satisfying activity and revenue which in fact helped us bridge gap of otherwise lower revenues from our Diagnostics division.

The long term impact of Covid-19 pandemic has affected your company's revenues and profitability for the year despite the evident recovery compared to previous year. We consider your company's performance for the year 2021-22 as satisfactory in the context of the prevailing pandemic and believe that the outlook of the company can be one of further recovery and consolidation and we hope the same to be soon, in line with our earlier consistent performance.

There was no change in the nature of the business of the Company during the year.

DIVIDEND AND TRANSFER TO RESERVE:

The Board is pleased to recommend a dividend of ₹ 3.50 per Equity Share of the Company of ₹ 10 each (i.e. 35%) for the year ended March 31, 2022. The said dividend on equity shares is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") scheduled to be held on Saturday, September 24, 2022. Dividend will be paid after it is approved at the forthcoming Annual General Meeting. Also, the Board of Directors of the Company has decided not to transfer any amount to the Reserves for the year under review.

Let us now proceed with the business before this meeting. The notice dated 27th May, 2022 convening this Annual General Meeting along with Reports and Accounts for the financial year ended 31st March, 2022 have been sent in conformity with the applicable regulatory requirements through electronic mode to those members who have registered their e-mail addresses with the Company or Depository. With your permission I shall take them as read. I will now cover the agenda items. Out of all the 4 (four) agenda items, all the 4 agenda items are ordinary business.

The first item on agenda relates to adoption of financial statement of the Company for the Year ended 31.03.2022, and the report of the Board of Directors and Auditor thereon. The second item relates to the declaration of dividend of Rs. 3.50 per equity shares of face value of Rs. 10 each. The third item relates to the re-appointment of Mr. Rajesh Goenka, who retired by rotation and is eligible for re-appointment. The fourth items relate to the appointment of Messrs M. R. Singhwi & Co., Chartered Accountant (FRN:312121E) as Statutory Auditor of the Company.

Now I request Dipak Kumar Shaw, our Company secretary to explain the process of e-voting on the resolutions of the meeting. Over to you Dipak

Dipak:

Thank you, sir

The Companies Act, 2013 and SEBI listing regulations provide for electronic voting. Accordingly, the Company has provided to its members the facility to cast their vote through remote e-voting administered by NSDL. Facility for voting at the meeting is also provided for members attending this meeting and who had not already voted. Members may please go to the voting page of the NSDL e-voting website and cast their vote while at the same time watch the proceedings of the meeting. Mr. Sahadeb Rath, Practising Company Secretary has been appointed as scrutiner to scrutinize the votes cast at this meeting and through remote e-voting. Since the AGM has been held through VC/OAVM and the resolutions mentioned in the notice convened this AGM have already been put to vote through remote e-voting, so there will be no proposing and seconding the resolutions.

Thank you. Over to you, sir.

Chairman:

Thank you Dipak.

Now I would like to invite the shareholder members who have registered to speak. So as I call out the name I would request the respective speakers to be unmute so that they can commence talking. Our first registered speaker is Mrs. Rachana Jain.

Mrs. Rachana Jain:

Good Morning. I am a Chartered Accountant by qualification. My family members and I have been holding the shares of our Company since its Public Issue. The Company paid an increased Dividend almost every passing year till about five years back. In fact my Investment in our Company has been one of my best performing investments in Shares taking into account the handsome Dividend payout received year after year. Our Company has been investing its surplus funds in the stocks. How do you see the Company Investments performing in the current and future years? Thank you

Chairman:

Thank you Mrs Jain. Our next speaker is Mrs Manju Poddar. Can you unmute Mrs Manju Poddar? I think there are some connectivity problems, so I will keep her name in pending list and will call her again when connectivity improves. Our next registered speaker is Mr. Vijaya Kumar Shroff. You can unmute yourself Mr. Vijaya Kumar Shroff.

Co-ordinator:

Mr. Vijaya Kumar Shroff is absent at this moment.

Chairman:

Ok. So we will move to our next speaker Ms Lalitha Shroff.

Co-ordinator:

Mrs. Lalitha Shroff is absent at this moment.

Chairman:

Ok. So we will again check back once we conclude the list. Our next speaker is Mr Vijaya Kumar Pai. Can you unmute yourself.

Mr. Vijaya Kumar Pai

Hello. Good Morning sir, my question is that I understand that our Company has been a part of Covid 19 Vaccination program. How is the Vaccination doing and what is the future outlook. Are our Centres offering Influenza, Pneumonia or any other vaccines? Thank you

Chairman:

Thank you Mr. Pai. Our next speaker is Mr. Rajib Nath. I request that Mr. Rajib Nath to be unmuted.

Rajib Nath

Good morning sir. Can you hear me?

Chairman:

Yes, you are audible Mr. Nath.

Rajib Nath

Good morning sir. I understand that Covid related services have contributed to the revenues of Medical establishments in a big way. What is the on the ground status now. What is the outlook on Covid Pandemic? Thank you

Chairman:

Thank you Mr. Nath. Our next registered speaker is Mr. Atul Krishna Singhania. Over to you Mr. Singhania.

Co-ordinator:

Mr. Atul Singhania is absent at this moment.

Chairman:

Ok. So we will go to next speaker. Our next speaker is Mrs N Rekha Kamath. I request her to be unmuted.

N Rekha Kamath

Hello.

Chairman:

You are audible Mrs Kamath. We can hear you.

N Rekha Kamath

Hello, very good morning to all. I have three questions to ask. My 1st question is Do you offer any discount to the shareholders on services? 2nd being, do you have a list of empanelled doctors which you can circulate to shareholders by email and do they offer online consultation? Lastly, are we doing total knee replacement surgeries at our place? Thank you so much

Chairman:

Thank You Mrs Kamath. Our next speaker is Mrs Pooja Bhat. Over to you Mrs Pooja Bhat. Request her to be unmuted.

Pooja Bhat

Hello.

Chairman:

Yes we can hear you. Please go ahead.

Pooja Bhat

Good morning. The Company is having very smart reserves and surplus. It is holding substantial liquid Investments. Now that, COVID pandemic has ended, does the Company have plans to invest in any new project?

Chairman:

Thank You Mrs Bhat. Our next speaker is Mr. Ram Ray Bhat. Good morning Mr. Ram Ray Bhat. Over to you.

Ram Ray Bhat

Am I audible?

Chairman:

Yea, I can hear you.

Ram Ray Bhat

Good morning to all. The Company is having substantial Reserves and surplus. Does the the Company have any plans to issue bonus shares? As the company has not issued any bonus shares in the past.

Chairman:

Thank You Mr Bhat. Our next speaker is Mr. Anjan Kumar Roy. Good morning Mr. Anjan Kumar Roy. Over to you.

Co-ordinator:

Mr. Anjan Kumar Roy is absent at this moment.

Chairman:

ok. Our next speaker is Mr. Aditya Kumar Rungta. Good Morning Mr Rungta.

Co-ordinator:

Mr. Rungta is absent at this moment.

Chairman:

ok. Our next speaker is Mrs. Lily Pradhan. Good Morning Mrs Pradhan. Over to you. You can unmute to Mrs Pradhan. Do we have Mrs Lily Pradhan?

Lily Pradhan

Hello.

Chairman:

Yes, I can hear you Mrs Lily Pradhan. Please go ahead.

Lily Pradhan

Hello. Myself Lily Pradhan from Kolkata. Hello, hello, am I audible?

Chairman:

Yes, I can hear you Mrs Pradhan. Please go ahead.

Lily Pradhan

Hello. Myself Lily Pradhan from Kolkata. Good Morning to Respected chairperson and all viewers. Sir, Company's performance is developing more after pandemic situation.

Chairman:

I think line is not clear. There are some connectivity issues. You are not audible. Your voice is breaking

Lily Pradhan

Now, is ok. I am very happy to know that Company's performance is developing a lot in the last two years and still now a days. I have some specific questions in the present situation. 1.What is the aim and object of future development in all over the country? 2.What is the planning about for CSR activities on challenging persons?

3.What is the vision and mission? 4.please must submit a micro audit of CSR activities. Please sent hard copies of annual report before AGM. Thank so much and all the best.

Chairman:

Thank you Mrs Pradhan. Now we will check the speaker shareholders with whom we cannot connect earlier. Can we check back on Mrs Manju Poddar?

Manju Poddar

Hello. Hello, hello, am I audible?

Chairman:

Yes, I can hear you. Please go ahead.

Manju Poddar

Good morning everyone.

I am investing in your company quite some time and I have received dividend consistently. But now I can see that the Company stagment the dividend quite for some time. I am a housewife and have been holding the Company's shares for many many years. I would like to thank the management for announcing Dividend after a gap of two years. The amount of Dividend announced by the Company has been stagnant for many years. The stock has not appreciated much in comparison to many other listed companies. Therefore the investors look forward to the increased Dividend announcement by our Company. What kind of Dividend we can expect in future? Can we expect any bonus issue of Shares? Thank you

Chairman:

Thank you Mrs. Poddar. Our next speaker is Mr. Vijaya Kumar Shrooff. Is he connected? Do we have Mr. Vijaya Kumar Shroff? Do we have Mr. Vijaya Kumar Shroff?

Co-ordinator:

No, he is absent at this moment.

Chairman:

Ok. We move to our next speaker Mrs. Lalitha Shroff. Good morning Mrs Shroff.

Co-ordinator:

No, she is absent at this moment.

Chairman:

Can you check whether she is in paneled mode or she might be in attendees?

Co-ordinator:

Looking at the attendee only. She is not there.

Chairman:

Ok. Our next speaker is Mr. Atul Krishna Singhania.

Atul Krishna Singhania

Hello.

Chairman:

Yes. Good Morning Mr. Singhania, you are audible. Please go ahead.

Atul Krishna Singhania

Ok. Good morning I just wanted to know have our operation reached pre-covid level? If we have reached, then its good job. If not, then what is the plan to achieve the pre-covid level? As We all know that now a days there are too much competition in this line. How we plan to deal with the competition.

Chairman:

Thank you Mr. Singhania. Our next speaker is Mr. Aditya Kumar Rungta.

Aditya Kumar Rungta

Good Morning.

Chairman:

I can hear you Mr Rungta. Please go ahead.

Aditya Kumar Rungta

I wanted to know that Company have any plans to install an MRI Machine? This can substantially increase the revenues and footfall. As the Company has good amount of reserve and liquidity, what is Company's plan with the reserve? Thank you

Chairman:

Thank you Mr. Rungta. We can just check back there two speakers left. Whether Mr. Vijaya Kumar Shroff and Mrs Lalitha Shroff, if anyone is there then we can connect with them.

Co-ordinator:

No, they are still absent.

Chairman:

So that concludes all the questions. Now I will reply to the questions raised by different shareholders. First of all let me thank all the shareholders who have raised questions for us to respond to and have even offered us some observations. Most of the questions have a major topic of Covid-19 - its impact and recovery from pre-covid levels, Dividend, Bonus, Our look of Company's Investments & allied Questions and our outlook for the immediate future. I will therefore try and deliberate on each of these topics first and I do hope that will to a large measure satisfy a majority of questions raised today.

There has been a question on Dividend & Allied queries. So I would like to answer queries on Dividends now.

I had in our last AGM explained the challenges the Industry and our Company faced during the last two years of the Pandemic and why it was not thought prudent by us to even consider any dividend.

Your Company has declared uninterrupted dividends since FY 1997-98 to 2018-2019 that is over 20 years. However, under the said uncertain circumstances the board found it prudent to conserve resources and skip any form of cash out flow in form of Dividends for the last two pandemic years. However, I had on behalf of the Board of Directors assured shareholders that once normalcy is restored, the shareholders will be rewarded in the form of Dividends and we have come forward and done so now even before we have fully recovered from the pandemic disruption. We have also recommended a dividend of Rs 3.5 per share in line with our last pre-covid year dividend.

By conserving funds during the last two years, the Company remained cash positive and therefore did not require to resort to any short term borrowings and thus save a lot of costs. This will also enable us to have financial freedom to run the Company with our own resources, without any constraint, for a quick recovery. I hope the shareholders will understand the stand taken by us better today and we can assure you of our same philosophy in coming years.

There has been some query on Bonus issue of Shares. I would like to clarify that there is no such proposal in front of the Board at present

There has been a question on Investments outlook. This issue was addressed last year as well. Your Company has been investing surplus funds in Shares of various reputed Companies since inception. The decision to invest in the shares of any Company is taken at a particular point of time for various considerations after very thorough research. In the past, we have received very handsome returns in the form of Capital gains and Dividends.

We have over the years built a very robust well diversified portfolio of Investments. On behalf of the board, I would like to assure you that utmost care is taken in all Investment decisions and I am sure that the benefits of the same are likely to be reaped in future.

There has been a question on Projects /New Ventures.

Our thrust would be to rebuild our existing customer base, facing the new challenges posed by the Covid disruption and some of its consequent business setbacks. We are thus striving to consolidate existing operations. Therefore, currently there are no new projects under consideration.

We are however always exploring, how to add new tests, equipment to our menu and adopting new technology, how to get accreditations, fresh and new corporates tie up, how to get institutional business etc. and that effort is always on and will continue to do so.

We have done significant work in terms of Covid related services, including Vaccination. Now that we are coming to the end of the pandemic, we are in the process of using our Vaccination infrastructure to pursue other Immunization like Pneumonia, Influenza, HPV etc

Further, we have taken up renovation & upkeep of our entire Premises & facilities, to give a facelift to our infrastructure and its aesthetics.

There has been a question on Challenges faced as we go forward.

Our Healthcare sector has been affected by the Covid Pandemic in similar fashion as other retail services sectors and we have explained in various earlier occasions over the past two years the scope as well as depth of the damage we have had to face both short term as well as long term in nature. While the short term challenges can be said to have been met by most of us, the damages and needs for meeting long term rebuilding of the business ecosystem once again in a new competitive environment will be a challenge we have to face in the coming years.

Diagnostics business is increasingly getting competitive with large pan-india players as well as online pharmacy companies and others jumping into fray and price competitiveness at cost of quality or costs just for sake of market share is an area of concern. This has happened in other sectors as well.

Governments, as always, wish to deliver healthcare through politically friendly policies which at many times are not good for the long term benefit of citizens as well as the healthcare industry. The State sector as well as Private healthcare have to co-exist and flourish and complement each other and it can happen with more ease of doing business rather than controls and compulsions forced upon by regulators.

There has been a question on COVID outlook & vaccines.

We procured Vaccines from both Serum Institute and Bharat Biotech through the Government allocation mechanism and administered it to a large number of Citizens. In view of the shortage of Vaccines, a limited number of Vaccines were allocated to the private sector. The Vaccine distribution policy was also revised from time to time. The Government also staggered Vaccinations of various age groups, starting from the elderly population and progressively adding the younger age groups later. The second dose of Vaccination was also brought into the scheme. The government subsequently added a booster dose of Vaccination as well, along with a fresh Vaccine distribution and allocation Policy.

We procured Vaccines based on our estimates and eligibility. However, we subsequently found that while demand for Covishield was intact, the demand for Covaxin slumped.

The government then announced a downward revision of the price of both Vaccines. The Vaccine manufacturers also simultaneously announced a policy of providing free compensation vaccines against the stocks held by the private vaccinators, to take care of the price differential announced.

While all this was done with good intent and for the public good at large, it resulted in an increase in our stocks of vaccines by four to five times. We have been trying to liquidate our stocks by selling them at cost to other private sector vaccinators but there has been for the last couple of months a complete change in public response to vaccination needs and numbers have almost fallen to a trickle.

While we have been able to liquidate our stocks of Covishield, we are stuck holding stocks of Covaxin having an expiry date of February 2023. The government of India has laid down very clearly Zero wastage of Vaccine Policy all through. We therefore expect some policy measure at the earliest to utilize the same before the expiry date. We have represented to the government as well as Vaccine manufacturers on the issue and would expect some mechanism to be brought in to mitigate this challenge, which in our opinion, would be faced by hundreds of other private healthcare units who have carried out Covid vaccination. It is also not predictable, as to what would be the vaccination policy for the immediate future and also the pandemic behavior and consequent citizen response to vaccination.

There has been a question on discount / List of Consultants / Knee replacement.

We would also like to remind you that all shareholders are eligible for a 15% discount on any diagnostic services availed at our establishments. We do appreciate the support that we have always got from our shareholders and we expect continued support from you.

List of Empanelled Doctors is a dynamic list and the same is available on our website. However, we are not providing any online Consultation.

We are doing total Knee replacement Surgeries and a number of renowned Orthopedic Surgeons are using our facilities for the same. To name a few, Drs Subhash Kamath, Utpal Bandhopadhyay, Rajeev Chatterjee etc..

REPLIES TO OTHERS SPECIFIC QUERIES

There are no plans to install any MRI Machine, as it has not been found by us as an attractive investment proposition. We already have a CT Scan machine, which we upgrade at an opportune time in future.

CSR, as per the current regulations, is not applicable to our Company. However, being a health care service provider, we are always trying to do a bit of outreach on our part in our day to day functioning for people in need and having lesser means. Covid times has made us do it in many more ways.

Regarding your suggestion of micro Audit, we will look into it and consider the same. However it is in our opinion, that the current level of Compliances burden on a MSME Listed Company of our size, is already of a very high order.

I have come to the end of answering most queries raised by the members.

CONCLUSION

Now I would like to authorize Mr. Dipak Kumar Shaw, company secretary to conduct the voting procedure and conclude the meeting. The e-voting facility will remain open for next 15 minutes; enable members to cast their vote. Results would be announced within 48 hours of the conclusion of the meeting and the same would be intimated to Stock Exchange and uploaded on the websites of the Company and the NSDL. I once again take the opportunity to thank all the shareholders for attending this meeting and for your continued support to the Company. I also thank the Directors/Chief Financial Officer/Statutory Auditor/Secretarial Auditor for joining this meeting through Video today. With your consent, I and all other board members would like to leave the meeting. I request all shareholders to stay safe and healthy.

Thank you.