



Petronet MHB Limited

CIN: U85110KA1998GOI024020

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Transcript of 26th Annual General Meeting of Petronet MHB Limited on Monday, 23.09.2024 at 11 AM (IST)

Sri Sachin Jayaswal, Company Secretary

Good morning to all the Shareholders, Chairman, PMHBL, other members of the Board, Auditors and other Invitees.

I am Sachin Jayaswal, Co. Secretary of Petronet MHB Ltd. I have joined the meeting through VC from Regd. office at Bangalore alongwith MD, PMHBL and CFO of the Company. This meeting is being held through VC as per MCA circulars and the same is being recorded.

All the members who have joined through VC are reckoned for the purpose of Quorum.

We request members to introduce themselves at the time of speaking/ proposing or seconding agenda items.

The annual report for the financial year 2023-24 and the notice convening the AGM were sent to shareholders on their registered email IDs in electronic form and has also been uploaded on the website. The statutory registers are available electronically for inspection by the members during this meeting. The Statutory Auditor, Secretarial Auditor and the cost Auditors have also joined the meeting.

The Quorum for the meeting is present and I request Chairman, to kindly call the meeting to order please.

Sri Anuj Kumar Jain, Chairman

Thank you, Sachin. I call the 26th PMHBL Annual General Meeting to order. I extend one welcome to all the members, directors, and invitees at the AGM.

I am Anuj Kumar Jain, Chairman, PMHBL. I'm attending this meeting virtually from Mumbai. I'm alone in room and there is nobody with me. I already received the notice and the annual report.

Sri B. Sudharshan, Director is unable to attend the meetings because of some work exigencies

“I request my colleagues on the Board to introduce themselves”.

Sri Sachin Jayaswal, Company Secretary

I request Sri Sudhir Kumar ji to kindly introduce himself

I am Sudhir Kumar, Managing Director, nominated from ONGC. I'm attending this meeting from the registered office of PMHBL at Bangalore. Along with me company secretary and CFO present.

I request Sri C Sridhar Goud to kindly introduce himself

Good morning everybody. I am Sridhar Goud, director. I'm joining this AGM through VC from my office in Mumbai. I'm alone in my office. I have all the documents, related to the AGM and the audio and video is clear. Thank you.

I request Smt. Pinky Rai to kindly introduce herself

Good morning, I am Pinky Rai, Director on the board of the PMHBL, joining this meeting from Jorhat.

I request Sri Neeraj Lal to kindly introduce himself

Good morning, I'm Neeraj Lall. I'm participating from my office at Mumbai. I have received all the documents related to this meeting.

I request Sri Subodh Batra ji to kindly introduce himself

Good morning. I'm Subodh Batra, Director, joining this meeting from my office in Mumbai, and I'm alone in the room and I have received the entire AGM papers.

I request Sri R Ramesh ji to kindly introduce himself

Good morning to everybody. I am R Ramesh, director joining from Mumbai.

Sri Anuj Kumar Jain, Chairman

Dear Members,

Good morning and a warm welcome to the 26th Annual General Meeting of your Company.

Thank you for joining us today.

In compliance of MCA circulars, the AGM is being held through VC. Opportunity was accorded to every shareholder and other invitees to attend this meeting through VC.

That Annual Report, including the Audited Accounts & the Directors report were sent to members along with the notice of the AGM & with your consent, the same is taken as read. The statutory registers as required under Companies Act, 2013 are available for inspection of members.

FY24 was a milestone year for your Company as it posted its best ever physical performance. As regards to performance, I feel proud to share that our team has excelled over last year's thrupt and revenue and recorded growth of 4% in thrupt (4.05 MMT), 5% in Revenue from Operations (Rs. 149 Cr.) and 14% in PAT (Rs. 96 Cr.).

As we look ahead, we remain committed to leading with purpose and growing responsibly. We are excited about the opportunities that lie ahead and are confident in our ability to navigate any challenges that come our way.

Your company has applied for PNGRB authorization for a pipeline thrupt capacity of 5.6 MMTPA, which is expected soon. Further actions are being taken by the Company to start ATF transfer from MRPL to Bangalore which will enhance the capacity utilisation of the MHB Pipeline in FY 2024-25.

As regards to building Social Capital, the Company met the CSR target for FY 2023-24 & the particulars of our CSR are detailed in the Annual Report as part of Directors' Report. PMHBL has invested years in community engagement even before the statutory norms came into picture, building of infrastructure in health and education, and contributions to essential development needs of communities. We will strive to further build our social capital through continuous committed efforts.

At PMHBL, our human capital is encouraged to rise to perform and strive for excellence, while in pursuit of the company's business goals. We have fostered a culture of continuous learning and talent upgradation for the organization to be future-ready. The Capacity building of employees are built by combining formal learning with on-the-job development, coaching and feedback.

Acknowledgement:

At last, but not the least I convey my sincere gratitude to my colleagues on the Board of Directors of the Company for their contributions and sincerity towards the company.

I acknowledge with gratitude the deep insights, vision, professional inputs and support from our past Chairman Sri Pankaj Kumar, and past members of the Board Smt. Pomila Jaspal and Sri Shyamprasad Kamath.

On behalf of Board of Directors, I wish to place on record our sincere gratitude for the unstinted support & guidance from MoP&NG, PNGRB, and other Ministries/ Departments of GOI, the Govt. of Karnataka & all other stakeholders.

I wish to place on record our sincere thanks to our customers i.e. OMCs & MRPL for their continued confidence in the Company. My sincere thanks to the Auditors for their valuable support & contribution.

I also place on record my appreciation to the employees for their dedication, commitment and sincere services rendered by them. I would like to share my utmost gratitude to our entire workforce for the resilience and commitment which helped us in achieving new milestones.

As I conclude, I thank all our shareholders and Promoters for their persistent trust and confidence in the Company. I sincerely thank each and every one of you, our stakeholders for confidence and trust bestowed upon us. We remain committed to sustain and continuously improve the Company's performance and live up to your expectations.

Jai Hind.

I request the Company Secretary to read the Statutory Auditors Report, & Comments of C&AG, Directors Report & Secretarial Audit Report.

Sri Sachin Jayaswal, Company Secretary

In line with the provisions of the companies Act, 2013 only the qualifications, observations, comments or matters of auditors on financial statements which have any adverse effect on the functioning of the company are matters required to be specifically read out in the meeting of the shareholders. The Statutory Auditors report on the financial statements for the financial year ended March 31, 2024, does not contain any such qualifications, observations or adverse remarks. Accordingly, the said report is not required to be read at this meeting and be taken as read. The comments from C&AG for the FY 2023-24 is included in the Board report as Annexure III at Page 37 - 38 of the Annual Report and is given below:

“The Company had contractual disputes with Punj Llyod Ltd (PLL) pertaining to the main pipeline laying contract. Both the parties went into arbitration and the case was settled in favour of PLL. However, further appeals were made by the Company in City Civil Court, Bangalore and High Court of Karnataka, Bangalore against the orders of Arbitrator and the City Civil Court, Bangalore respectively. Later, PLL applied and requested (October 2023) for settlement of disputes under Vivad se Vishwas 'scheme II issued by Ministry of Finance. Under the scheme, the Company worked out liability of R s . 33.12 crore to PLL as on 31 March 2024. The Board of Directors of the Company approved (27.03.2024) to accept the settlement by offering Rs. 33.12 crore (including interest) as full and final settlement with respect to the instant contract under the above-mentioned scheme. Thus, the worked-out liability as per PMHBL was a clear liability and a provision for the same should have been made in the financial statements as on 31 March 2024. However, the Company has not provisioned for the same and disclosed the same as contingent liability”.

This has resulted in understatement of Provisions (liability) for the year by Rs.33.12 crore. Further, interest expense and fixed assets are understated by Rs.18.36 crore and 14.76 crore respectively. Consequently, this has resulted in overstatement of Profit by Rs. 18.36 crore.”

Similarly, the qualifications, observations or comments or other remarks if any, mentioned in the Secretarial Audit Report issued by the company secretary in practice, which have any material adverse effect on the functioning of the company shall be read at the Annual General Meeting and attention of members present shall be drawn to the explanations/ comments given by the board of directors in their report. The Secretarial Audit Report for the financial year ended March 31, 2024, issued by Sri S. Viswanathan does not contain any such qualifications, observations or adverse remarks. Accordingly, the said report is not required to be read at this meeting and be taken as read. The Director's report is already circulated along with the Annual report and with permission of members, the same is also taken as read.

Sri Anuj Kumar Jain, Chairman

The members present may raise their queries, if any, or seek any clarification on the details presented in the Annual Report and on the other items listed for consideration in the notice convening the Annual General Meeting.

I request the Company Secretary to place the agenda before the members and request members to cast their votes by show of hands.

Sachin Jayaswal, Company Secretary

The first item on agenda is Adoption of Annual Accounts for the financial year 2023-24. The type of resolution is ordinary.

“Resolved that the Audited Financial Statements for the year ended on 31st March 2024, together with Boards' Report and Auditor's report thereon and the comments of the Comptroller and Auditor General of India be and are hereby received, considered and adopted”

Sri M. Rajender Kumar (representing HPCL) – I propose the resolution

Sri Sukesh Chandra, (representing ONGC) – I second the resolution

Sri Anuj Kumar Jain, Chairman –

Members to discuss the motion.

Since there are no queries on this item. I request shareholders to, raise their hands to approve the resolution. I request, if anybody is against this resolution to identify themselves by taking the name and raise their hands.

Since there is no dissent, I declare the motion is passed unanimously.

Sachin Jayaswal, Company Secretary

The next item on agenda is re-appointment of Sri Subodh Batra (DIN: 09364934) as Director of the Company, retiring by rotation. The type of resolution is ordinary.

“Resolved that pursuant to Section 152 of the Companies Act, 2013, Sri Subodh Batra (DIN: 09364934) who retires as Director at this Annual General Meeting by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”.

Sri Deepak Kumar, individual shareholder from ONGC - I propose the resolution

Sri V. Murali, individual shareholder from HPCL - I second the resolution

Sri Anuj Kumar Jain, Chairman –

Members to discuss the motion.

Since there are no queries on this item. I request shareholders to, raise their hands to approve the resolution. I request, if anybody is against this resolution to identify themselves by taking the name and raise their hands.

Since there is no dissent, I declare the motion is passed unanimously.

Sachin Jayaswal, Company Secretary

The next item on agenda is re -appointment of re-appointment of Sri Ramesh Ramasamy (DIN: 10304253) as Director of the Company. The type of resolution is ordinary.

“Resolved that pursuant to Section 152 of the Companies Act, 2013 Sri Ramesh Ramasamy (DIN: 10304253), who retires as Director at this Annual General Meeting by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”.

Sri Deepak Kumar, individual shareholder from ONGC - I propose the resolution

Smt. Sujata S Londhe, individual shareholder from HPCL - I second the resolution

Sri Anuj Kumar Jain, Chairman –

Members to discuss the motion.

Since there are no queries on this item. I request shareholders to, raise their hands to approve the resolution. I request, if anybody is against this resolution to identify themselves by taking the name and raise their hands.

Since there is no dissent, I declare the motion is passed unanimously.

Sachin Jayaswal, Company Secretary

The next item on agenda is authorizing the Board of Directors for fixation of remuneration to Statutory Auditors of the Company for FY 2024-25. The type of resolution is ordinary.

"RESOLVED THAT pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company be & are hereby authorised to fix remuneration & other terms & conditions including reimbursement of out of pocket expenses in connection with Statutory Audit Work of the Statutory Auditor as appointed by the Comptroller & Auditor General of India for Statutory Audit of the Accounts of the Company for the Financial Year 2024-25"

Sri V. Murali (individual shareholder from HPCL) - I propose the resolution

Sri Deepak Kumar (individual shareholder from ONGC) - I second the resolution

Sri Anuj Kumar Jain, Chairman –

Members to discuss the motion.

Since there are no queries on this item. I request shareholders to, raise their hands to approve the resolution. I request, if anybody is against this resolution to identify themselves by taking the name and raise their hands.

Since there is no dissent, I declare the motion is passed unanimously.

Sachin Jayaswal, Company Secretary - The next item on agenda is appointment of Sri Sudhir Kumar (DIN: 10644833) as Director The type of resolution is ordinary.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 and other applicable provisions, if any, of the Companies Act 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, and any further amendments thereto from time to time (including any statutory modification or re-enactment thereof for the time being in force) and also the relevant provisions of the Articles of Association of the Company, Sri Sudhir Kumar (DIN: 10644833), who was appointed as Additional Director by the Board of Directors of the Company with effect from 01.06.2024 in terms of Section 161 of the Companies Act 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2023-24 should have been held, whichever is earlier, and the Company having received a notice in writing under Section 160 of the Companies Act, 2013 from Sri Sudhir Kumar, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation."

Smt. Sujata S Londhe (individual shareholder from HPCL) - I propose the resolution

Sri Sukesh Chandra (representing ONGC) - I second the resolution

Sri Anuj Kumar Jain, Chairman –

Members to discuss the motion.

Since there are no queries on this item. I request shareholders to, raise their hands to approve the resolution. I request, if anybody is against this resolution to identify themselves by taking the name and raise their hands.

Since there is no dissent, I declare the motion is passed unanimously.

Sachin Jayaswal, Company Secretary - Item number 6 of agenda is appointment of appointment of Sri Sudhir Kumar (DIN:10644833) as Managing Director as Director. The type of resolution is ordinary.

“RESOLVED THAT pursuant to Section 196, 203 and all other provisions of the Companies Act 2013 and the Rules made thereunder, as applicable (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 94 of the Articles of Association of the company, approval of the shareholders of the Company be and is hereby accorded for the appointment of Sri Sudhir Kumar (DIN 10644833) as Managing Director of the company (Petronet MHB Limited) from 01.06.2024 till 31.05.2027, on terms and conditions including remuneration as given below”

a) *Remuneration:*

The remuneration of Sri Sudhir Kumar wef 01.06.2024 as Managing Director, Petronet MHB Limited, subject to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and in keeping with the terms of deputation as advised by ONGC from time to time shall be as follows:

Particulars of Salary	Rs. in lakhs/ Annum
Basic Pay, DA, Stagnation increment, Special pay, protected pay etc	50
Retirals such as PF, Gratuity, NPS and other retiral components as per the rules of ONGC	15
House rent allowance, Deputation allowance, Cafeteria allowances, performance related pay and other perquisites, allowances, benefits, facilities, as per ONGC rules	50
Total Gross Salary per annum (Rs. In Lakhs)	115

However, payment of remuneration to Sri Sudhir Kumar, Managing Director shall be based on debit notes received from ONGC and will be subject to overall annual ceiling of Rs. 115 Lakhs.”

“The major components of remuneration of Sri Sudhir Kumar, Managing Director shall include the followings:

- *Salary - His salary will consist of basic pay, variable DA, Stagnation increment, Special pay, protected pay, annual/other increments and other allowances as per rules of ONGC. It shall be revised from time to time according to his entitlement in the ONGC subject nevertheless to the various provisions of the Companies Act, 2013. He will be paid Deputation Allowance as per ONGC rules.*
- *In addition to above, Sri Sudhir Kumar, Managing Director will be entitled to the following, as per the rules of ONGC:*
 - *Medical Reimbursement/ facilities - For him and his family*
 - *White goods (furniture, electronics, household equipments etc.)*
 - *Personal Accident Insurance*
 - *Reimbursement of entertainment, residential telephone, mobile phone etc., traveling and all other expenses incurred for the business*
 - *Leave benefits.*
 - *For his official duties, he will be reimbursed expenses for operation and maintenance of his Vehicle.*
 - *Any other allowances/ perquisites/ payments/ loans/ reimbursements/ advances etc. as may be applicable as per ONGC Rules.”*

b) General terms and conditions of appointment of Sri Sudhir Kumar as Managing Director, Petronet MHB Limited shall be as set out in the Explanatory Statement annexed to the Notice convening this meeting”

Sri M. Rajender Kumar (representing HPCL) – I propose the resolution

Sri Sukesh Chandra (representing ONGC) – I second the resolution

Sri Anuj Kumar Jain, Chairman –

Members to discuss the motion.

Since there are no queries on this item. I request shareholders to, raise their hands to approve the resolution. I request, if anybody is against this resolution to identify themselves by taking the name and raise their hands.

Since there is no dissent, I declare the motion is passed unanimously.

Sachin Jayaswal, Company Secretary - The next item on agenda is appointment of Smt. Pinky Rai (DIN:10588498) as director. The type of resolution is Ordinary:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 and other applicable provisions, if any, of the Companies Act 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, and any further amendments thereto from time to time (including any statutory modification or re-

enactment thereof for the time being in force) and also the relevant provisions of the Articles of Association of the Company Smt. Pinky Rai (DIN:10588498), who was appointed as Additional Director by the Board of Directors of the Company with effect from 12.04.2024 in terms of Section 161 of the Companies Act 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2023-24 should have been held, whichever is earlier, and the Company having received a notice in writing under Section 160 of the Companies Act, 2013 from Smt. Pinky Rai, proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Sri M Rajender Kumar (representing HPCL) - I propose the resolution

Sri Deepak Kumar (individual shareholder from ONGC) - I second the resolution

Sri Anuj Kumar Jain, Chairman –

Members to discuss the motion.

Since there are no queries on this item. I request shareholders to, raise their hands to approve the resolution. I request, if anybody is against this resolution to identify themselves by taking the name and raise their hands.

Since there is no dissent, I declare the motion is passed unanimously.

Sachin Jayaswal, Company Secretary - The next item on agenda is appointment of Sri Neeraj Lal (DIN:10597626) as Director. The type of resolution is ordinary.

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 and other applicable provisions, if any, of the Companies Act 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, and any further amendments thereto from time to time (including any statutory modification or re-enactment thereof for the time being in force) and also the relevant provisions of the Articles of Association of the Company Sri Neeraj Lal (DIN:10597626), who was appointed as Additional Director by the Board of Directors of the Company with effect from 23.04.2024 in terms of Section 161 of the Companies Act 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2023-24 should have been held, whichever is earlier, and the Company having received a notice in writing under Section 160 of the Companies Act, 2013 from Sri Neeraj Lal, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Sri M. Rajender Kumar (representing HPCL) - I propose the resolution.

Sri Deepak Kumar (individual shareholder from ONGC) - I second the resolution.

Sri Anuj Kumar Jain, Chairman –

Members to discuss the motion.

Since there are no queries on this item. I request shareholders to, raise their hands to approve the resolution. I request, if anybody is against this resolution to identify themselves by taking the name and raise their hands.

Since there is no dissent, I declare the motion is passed unanimously.

Sachin Jayaswal, Company Secretary - The next item on agenda is appointment of Sri Goud C. Sridhar (DIN:08466543) as Director. The type of resolution is ordinary.

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 and other applicable provisions, if any, of the Companies Act 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, and any further amendments thereto from time to time (including any statutory modification or re-enactment thereof for the time being in force) and also the relevant provisions of the Articles of Association of the Company Sri Goud C. Sridhar (DIN:08466543), who was appointed as Additional Director by the Board of Directors of the Company with effect from 01.06.2024 in terms of Section 161 of the Companies Act 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2023-24 should have been held, whichever is earlier, and the Company having received a notice in writing under Section 160 of the Companies Act, 2013 from Sri Goud C. Sridhar, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Sri Sukesh Chandra (representing ONGC) – I propose the resolution

Sri M Rajender Kumar (representing HPCL) – I second the resolution

Sri Anuj Kumar Jain, Chairman –

Members to discuss the motion.

Since there are no queries on this item. I request shareholders to, raise their hands to approve the resolution. I request, if anybody is against this resolution to identify themselves by taking the name and raise their hands.

Since there is no dissent, I declare the motion is passed unanimously.

Sachin Jayaswal, Company Secretary - The next item on agenda is appointment of Sri Basavarajappa Sudharshan (DIN: 10717061) as Director. The type of resolution is ordinary.

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 and other applicable provisions, if any, of the Companies Act 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, and any further amendments thereto from time to time (including any statutory modification or re-enactment thereof for the time being in force) and also the relevant provisions of the Articles of Association of the Company Sri Basavarajappa Sudharshan (DIN: 10717061), who was appointed as Additional Director by the Board of Directors of the Company with effect from 26.07.2024 in terms of Section 161 of the Companies Act 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2023-24 should have been held, whichever is earlier, and the Company having received a notice in writing under Section 160 of the Companies Act, 2013 from Sri Basavarajappa Sudharshan, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Sri V. Murali (individual shareholder from HPCL) – I propose the resolution.

Sri Deepak Kumar (individual shareholder from ONGC) – I second the resolution.

Sri Anuj Kumar Jain, Chairman –

Members to discuss the motion.

Since there are no queries on this item. I request shareholders to, raise their hands to approve the resolution. I request, if anybody is against this resolution to identify themselves by taking the name and raise their hands.

Since there is no dissent, I declare the motion is passed unanimously.

Sachin Jayaswal, Company Secretary - The next item on agenda is ratification of remuneration of the Cost Auditor for the financial year ending March 31, 2025. The type of resolution is ordinary.

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, and any further amendments thereto from time to time (including any statutory modifications(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s Murthy & Co. LLP, Cost Auditors, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, amounting to Rs. 50,000/- (Rs. Fifty thousand only) plus applicable taxes

plus reimbursement of out-of-pocket expenses incurred for the Audit at actuals, be and is hereby ratified and approved.”

Smt. Sujata M Londhe (individual shareholder from HPCL) – I propose the resolution

Sri Deepak Kumar (individual Shareholder from ONGC) – I second the resolution

Sri Anuj Kumar Jain, Chairman –

Members to discuss the motion.

Since there are no queries on this item. I request shareholders to, raise their hands to approve the resolution. I request, if anybody is against this resolution to identify themselves by taking the name and raise their hands.

Since there is no dissent, I declare the motion is passed unanimously.

Sachin Jayaswal, Company Secretary - Thank you sir. This was the last item on the Agenda.

Sri Anuj Kumar Jain, Chairman - I thank the shareholders and others for joining the annual general meeting and declared the meeting as closed. Thank you very much.
