



**HOME FIRST FINANCE COMPANY INDIA LIMITED
TRANSCRIPT OF THE 15TH ANNUAL GENERAL MEETING
HELD ON JUNE 20, 2024**

TRANSCRIPT OF THE 15TH ANNUAL GENERAL MEETING OF HOME FIRST FINANCE COMPANY INDIA LIMITED HELD ON THURSDAY, JUNE 20, 2024 AT 12:00 NOON (IST) THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS

Mr. Deepak Madhav Satwalekar (Chairman & Independent Director) - As the required quorum for the meeting is present, I call this meeting to order. Over to Mr. Shreyans.

Mr. Shreyans Bachhawat (Company Secretary & Compliance Officer) - Thank you, Sir. Good afternoon, everyone. I welcome you all to the 15th Annual General Meeting which is being held today through video conferencing in compliance with the circulars issued by Ministry of Corporate Affairs, the Securities and Exchange Board of India. I would like to inform you all that the facility to join this meeting was open 30 minutes before the time scheduled for this meeting and shall be kept open for 15 minutes after the scheduled time of the meeting. Since the meeting is being conducted through video conferencing, the facility for appointment of proxy to attend this AGM is not available. However, the body corporates are entitled to appoint authorized representatives to attend and participate in the AGM and cast their votes through eVoting.

Further, in compliance with the provision of Section 108 of the Companies Act read with rules made there under and Regulation 44 of the SEBI Listing Regulations and Secretarial Standards-2 issued by the Institute of Company Secretaries of India, your company has extended remote eVoting facility to its members to transact the business set out in the notice of the AGM. The said facility was available from June 16, 20 24 to June 19, 2024. Members who had not cast their votes by availing the remote eVoting facility and who are present in this meeting will have an opportunity to cast their votes through eVoting system post the AGM.

Your company has received request from four shareholders for registration as speaker shareholder in the AGM. These shareholders have been provided specific links to enter into the meeting and we shall allow them to speak with the permission of the chair. We request speaker shareholders to be concise in their queries or comments and conclude within 2 minutes for the benefit of other shareholders. Further, the shareholders who have not registered themselves and would like to express their views or raise questions, can write it to the company at corporate@homefirstindia.com

With this, I now hand over the proceedings of the meeting to Chairman Sir.

Mr. Deepak Madhav Satwalekar (Chairman & Independent Director) - Thank you, Shreyans.

Good afternoon, ladies and gentlemen. I extend my hearty and cordial welcome to you all for the 15th Annual General Meeting of your company.

I shall now introduce the Directors present in the meeting –

- Ms. Sucharita Mukherjee, Independent Director and Chairperson Audit and Stakeholder Relationship Committee, attending the meeting through video conferencing from Chennai.
- Mr. Anuj Srivastava, Independent Director and Chairman IT Strategy Committee, attending the meeting through video conferencing from Singapore.
- Mr. Maninder Singh Juneja, Non-Executive Nominee Director and Chairman Risk Management Committee, attending the meeting through video conferencing from Mumbai.

- Mr. Divya Segal, Non-Executive Nominee Director, attending the meeting through video conferencing from Mumbai.
- Mr. Manoj Viswanathan, MD & CEO, attending the meeting through video conferencing from Mumbai.

Ms. Geeta Goel and Mr. Narendra Ostawal could not attend the meeting. We also have with us Ms. Nutan Gaba Patwari, Chief Financial Officer of the company. I would like to mention that our Statutory Auditors, M/s Deloitte Haskins & Sells Chartered Accountants, are represented by G.K. Subramaniam and he has joined us from Mumbai. I would also like to mention that our Secretarial Auditor and scrutinizer, M/s Bhat & Associates Company Secretaries LLP, is represented by Mr. Aashish Bhatt and he has joined us from Mumbai.

All statutory documents including registers as required under the Companies Act, 2013 are kept open and accessible for electronic inspection during the continuance of the meeting.

The notice dated May 29, 2024 convening this AGM along with the audited financial statements, the Board's report and Auditor's report for the fiscal year 2024 have been emailed to the shareholders of the company in advance. With your permission, I shall keep them as read.

The Statutory Auditor's report and the Secretarial Audit report did not have qualifications, observations, comments or any other remarks. Pursuant to the Companies Act, 2013 and Secretarial Standards-2, Statutory Auditor's report and Secretarial Audit report is therefore not required to be read out.

The results will be declared after considering the voting at the AGM which shall also include the remote eVoting which is already done. The results would be submitted to the stock exchanges within 2 working days from the conclusion of this meeting and I further authorize Mr. Shreyans Bachhawat, Company Secretary & Compliance Officer, to accept, acknowledge, counter sign and declare the results of the voting and host the results on the website of the company. Further, I am satisfied that all efforts feasible under the circumstances have indeed been made by us to enable the members to participate and vote on the items being considered in this meeting.

India's economy has been one of the most resilient economies globally because India has delivered growth in every year despite all the disruptions, internal and external, with the only exception of Fiscal Year '21, which was a COVID impacted year. The potential of the Indian economy is high given the domestic consumption pattern, the structure of the economy and with exports expected to grow. The economy can grow at higher growth rates vis-à-vis global peers as highlighted by the International Monetary Fund in their outlook.

In Fiscal Year 24, India's GDP delivered strong economic growth of 6.3% versus global growth of 3% as per the IMF despite the ongoing Russia-Ukraine and the Israel-Gaza conflict as well as the Red Sea crisis which impacted the global logistics industry and Indian exports to an extent. If we hadn't faced these issues, global economic growth would have been better and India's GDP growth possibly would have potentially been higher.

Government's prudent fiscal policies control the deficit while proceeding with significant infrastructure creation. The government is focusing on laying a strong foundation for sustainable high growth in the long term for the Indian economy. Production linked incentive schemes are considered as a positive step by industry and there is a strong belief in private sector CapEx which are increasing over time. The government driven CapEx on infrastructure has provided an impetus to growth while creating an enabling environment for future economic growth.

India has taken major steps in using technology to enable deepening of financial reach through the digital medium. Home First has always focused on using technology to drive transparency and scalability. The India Stack, which is the India Digital Public Infrastructure, has supported our journey bringing more efficiency in the processes right from sourcing customers, collecting, verifying KYC documents to collections. Home First has leveraged technology to drive operational efficiency, deliver faster turnaround as an important differentiator and reduce costs. The Digital Public Infrastructure has further helped your company to drive productivity. We are focused on maintaining the lead on technology usage in business and service customers and other stakeholders in the best possible way. Our Tech Stack also helps us to stay true to our core values of being swift, transparent and unconventional.

Housing sales in India have remained resilient despite 250 basis point rise in the Repo rates by Reserve Bank of India in the past two years. Home First continues to focus on housing finance business as the opportunity is large and presents a multidecadal opportunity in this segment itself. With such a large population to address and requiring special knowledge of underwriting informal customers, low mortgage to GDP penetration versus peer countries multiple upstream and downstream benefits of housing construction, I have no doubt in my mind that housing finance players have a large market to cater to and Home First with industry leading processes and practices will continue to show profitable growth.

During FY24 your company added 56 touch points to reach a total of 321 touch points. 22 physical branches were added to reach a total of 133 branches. Home First is planning to add another 20-25 physical branches annually to reach about 200 branches and about 60-70 touch points to reach 500 touch points by March'2027.

On the business front, FY2024 has been a fulfilling year with Assets Under Management growing at 34.7% over the previous year. Home First disbursal at ₹3963 crores and helped AUM to cross ₹9697 crores. This growth in business scale is delivered without compromising on asset quality, with Gross NPAs under control at 1.7%.

During the year credit rating agency India Ratings and Research, which is 100% owned by a Fitch company, revised the outlook from AA- Stable to AA- Positive. This signifies Home First's strong financial profile along with its ability to maintain adequate liquidity and exhibit efficient capital management.

The company continues to have strong relations with leading commercial banks in the country enabling it to raise funds through term loans, non-convertible debentures, direct assignment of loans to the banks and thus maintaining healthy liquidity in these uncertain times.

Refinance from NHB (National Housing Bank) continues as an important source of funding for affordable housing including Home First.

The company has delivered an ROE of 15.5% in FY2024. We believe that we will continue to improve on this number in the coming years.

Also considering the profitable trend and capital buffers that we have the Board of Directors, after due deliberation and keeping in mind the expectation of various stakeholders, has decided on the dividend of ₹3.40 per equity share for the FY2024.

Dedicated to fostering community empowerment and an environmental sustainability, our ESG initiatives prioritize uplifting select neighborhoods with migrant populations towards self-sufficiency. The CSR programs are aimed at skilling and employment for youth and young adults, educational programs for school children and timely medical assistance in the form of free checkups for the region's all-round

development. The scope of these initiatives has accommodated more than 2000 migrant households and we are committed to expanding our influence for a broader impact.

During the year Home First has also been granted a Corporate Agents composite license for soliciting Life, General and Health Insurance by IRDA. This will allow us to offer insurance to our customers and ensure that the Home Loans are protected by the insurer in case of any eventuality in the customer's end.

Lastly, we value the support provided by all stakeholders, Reserve Bank of India, the National Housing Bank, SEBI, the Ministry of Corporate Affairs, our customers, lenders, rating agencies, management teams and my colleagues on the Board. The unwavering efforts of our employees, who are our brand ambassadors on the ground, is deeply appreciated as we could not have achieved this industry leading performance without them. Thank you.

Now I invite Manoj Viswanathan, our Managing Director & CEO, to give an overview of the financial performance of the company.

Mr. Manoj Viswanathan (Managing Director & CEO) - Thank you, Sir.

Dear Shareholders, welcome to the 15th Annual General Meeting of your company Home First Finance. I hope everyone is safe and healthy. I am Manoj Viswanathan, MD & CEO, and I would like to start this meeting by congratulating everyone on crossing a major milestone of Rs.10,000 crore AUM in the month of May, 2024.

I would like to make a short presentation to apprise you on your company, journey so far, FY24 performance, the opportunities and growth drivers for the sector and the strategic priorities that we are focusing on and the medium-term targets that we are working on.

Home First is a technology-led affordable housing finance company. We provide loans for purchase and construction of homes to first time home owners who have an income of less than ₹50,000 per month. In our journey of around 15 years, we have served around 1,30,000 customers and we have 321 touch points including 133 branches with 1249 employees.

In the next slide we want to highlight the customers that we lend to. Your company lends to both salaried and self-employed customers. Salaried customers or the salaried segment contributes to 68% of the AUM and the rest is self-employed. This slide shows a sample of customers in the salaried and self-employed category. We believe affordable housing finance segment presents a large opportunity in the decades to come.

We will give you an overview of the company's journey. The company started in 2010 and we got listed in the month of February, 2021. Over the years, marquee investors have supported the company's growth. Since inception we have delivered strong, compounded growth despite multiple disruptions like demonetization, COVID, et cetera and we have kept a sharp attention on risk management as the key focus area. Home First is now in its expansion phase and expect the growth to continue going forward as we see strong macro tailwinds, which I have covered later in the presentation.

Here we give you a snapshot of the FY24 performance. The key amongst them are as follows-

- Our AUM grew by 34.7% on a year-on-year basis to reach ₹9698 crores.
- Pre-RBI Circular GNPA of 1.1% is stable on a year-on-year basis.
- The Profit After Tax at ₹306 crores grew by 33.9% on a year-on-year basis.

- Our ROA stood at 3.8% and our ROE stood at 15.5%, which is an increase of 200 basis points from 13.5% in FY23.

Here we highlight the important events in the FY24.

- One was the milestone of reaching the highest disbursement in a year, which is close to 4000 crores.
- We got a rating outlook upgrade from AA- to AA- Positive.
- We crossed the yearly ROE of 15%, which is an important milestone for us. We closed the year with an ROE of 15.5% and the Q4 ROE was even higher at 16.2%.
- We have been growing the co-lending book and currently it stands at 3% of the AUM.

In this slide we highlight the strong business momentum. Our disbursement numbers continue to grow and achieve new milestones. This year we disbursed close to 4000 crores, which is 31.5% higher as compared to FY23 and the highest that we have disbursed till date in a year. AUM levels have consequently increased. We closed at ₹9698 crores for FY24, which is a growth of 34.7% on a year-on-year basis.

Your company has been demonstrating consistent portfolio metrics. We have strong portfolio metrics as far as a product mix, customers with credit history, occupation mix and ticket size are concerned. 86% of our loan book is Housing Loans and this is among the highest within our affordable housing finance peers. Although 68% of the AUM is to the salaried segment, which is the most resilient in case of any disruption and makes the repayment more predictable. We also have a granular loan book with an average ticket size of 11.5 lakhs.

We have a detailed MD&A macro section in our FY24 integrated Annual Report highlighting the various macro drivers for housing finance and how Home First is well placed to benefit from the opportunity. I will not repeat them here but highlight a few of them.

- As highlighted in this slide, Home First will benefit from multiple drivers for housing finance growth in India. Some of them are –
1. the affordability of owning a house is at its best in many decades. As per RBI India has seen only 3% CAGR price rise since December'2018.
 2. The rising population, the rising middle class and rising working age population, which we are all aware of.
 3. Increasing discretionary spends of households, which benefits many sectors, and the top priority amongst those being buying a house for the family.

To benefit from these macro drivers, we have a focused presence in the large addressable markets with a differentiated business model.

We continue to target large markets to maintain the growth momentum. This chart highlights the opportunity potential with the reference to per capita income and the mortgage penetration in these States. We are currently focused on six states which contribute to about 60% of our total addressable market in the 5-25 lakhs ticket size. This is represented by the left block of six states. We believe that the States of Uttar Pradesh, Rajasthan, and Madhya Pradesh are going through a transformation in terms of industrialization and urbanization, which is the perfect setup for Home First's future growth. Also, if you have look from the population perspective, the three emerging States contribute to about 40 crores population, which is close to the 48 crores of population that we have in our six focus states highlighting the potential of business that we can do in these emerging markets in the time to come.

In the next few slides, we will focus on our six strategic priorities.

1. I will start with the first one which is technology. Your company has taken a lead in technology within the housing finance segment. All our applications are on the Cloud thus ensuring seamless operations. Some of the metrics mentioned on the slide highlight the lead that we have and the industry leading operating expense levels. For example, our Net Promoter score is around 80 and the loans are approved within 48 hours is 92%.
2. Targeting the right market for growth is important. This slide highlights that Home First has a PAN India presence in the large affordable housing finance markets. The distribution strategy of Home First reflects a strong correlation between GDP growth and the housing demand and also our belief in the power of technology to reach out to more customers. We are going deeper in large markets and as we are present in about 80% of the addressable market in the 5-25 lakhs ticket size. Today we have presence in 131 districts via 3321 touch points versus 60 districts via 115 touch points three years ago, which is almost doubling of our presence.
3. Improving the operational efficiency has been a constant endeavor from our side. We continue to optimize productivity at each branch and employee level by using technology to eliminate routine activities and in turn spend more time on business generation and collections. This has led to your company having one of the highest disbursements per employee ratio and AUM per branch ratio within the affordable housing finance segment.
4. Funding is a raw material and a very critical part of any financing business. We continue to diversify funding sources. It has increased to 31. We have increased our number of lenders to 31 as of March'24 versus 26 a year ago. Around 60% of the funds are sourced from banks, both private as well as public sector banks, and National Housing Bank contributes 18% and the assignment share is 14%. We believe this is an optimal mix. This mix of borrowing helps us in arranging funds at a competitive cost with 8.3% for FY24 even in an increasing interest rate environment. The Asset-Liability Management position of the company is strong with surplus on a cumulative basis across all tenure buckets.
5. Risk Management is again an important priority for the company. Our risk management design has been well thought through to address the nuances of the affordable housing finance segment. As we scale our operations and expand our reach, we will continue to invest in enhancing our risk management practices and build robust compliance and monitoring systems. The outcomes of our risk management are a strong asset quality maintained at very good levels since inception as highlighted in this slide.
6. Last but very important priority is our focus on ESG. Home First has taken important steps to build a long-term, sustainable business. Paperless operations, financial inclusion, employee diversity, engagement within the community, strong governance structure, higher Independent Directors representation in every Board committee are examples of our contribution to the ESG aspects of building a business. During the year we had an additional validation of our ESG practices by a leading ESG rating provider, S&P Global ESG. This is in addition to Morningstar Sustainalytics who reiterated the industry leading risk score of 16.2 in the low-risk category. As an outcome of the strategic priorities, it has led to various positive outcomes for the company such as differentiated offering to our stakeholders due to the technology stack, growth in market share due to scalable operating model, industry leading productivity metrics due to operational efficiency, robust ALM and diverse sources of funds due to our strong Treasury Management and a trustworthy organization through all our initiatives.
7. And, lastly, a very important priority is our focus on risk management leading to low delinquency and low credit losses.

We have a distinguished Board of Directors who have been guiding the company with their rich experience across various fields including corporate governance, risk management, ESG, technology, etcetera. I thank all of them for being a part of the journey to 10,000 crores AUM milestone and to continue guiding us in the future.

The Board has proposed to extend Mr. Deepak Satwalekar's tenure for a second term of five years. This has been put up for shareholders' approval in today's meeting.

This slide represents the management team led by me. I believe the team is highly capable to address nuances of affordable housing finance business and is prepared to continue the growth trajectory of your company. One addition this year is Mr. Rupesh Mehta who has been appointed as the Head IT in May'2024.

In conclusion, I thank the support of all the shareholders in this journey. I would like to reiterate that we are focused on building Home First as a trusted, innovative and customer centric brand in the affordable Housing industry. Technology is on our mind and service in our heart. Thank you very much.

Mr. Deepak Madhav Satwalekar (Chairman & Independent Director) - Thank you, Manoj.

Dear Shareholders, with your permission, I will now take up the resolutions which require the shareholders' approval. The objective and explanations are provided in the explanatory statement of the AGM notice.

1. Item Number 1 of the notice to be passed as an Ordinary Resolution relating to the adoption of standalone, audited financial statements, auditor's report and the Directors report for the FY2024.
2. Item Number 2 of the notice to be passed as an Ordinary Resolution relating to declaration of ₹3.40 per equity share as final dividend for FY2024.
3. Item Number 3 of the notice to be passed as an Ordinary Resolution relating to retirement of Mr. Narendra Ostawal, who retires by rotation, and being eligible has offered himself for reappointment.
4. Item Number 4 of the notice to be passed as an Ordinary Resolution relating to the appointment of M/s BSR & Co. LLP Chartered Accountants as Statutory Auditors of the company.

Since I'm interested in the next item, I now vacate the chair and request Ms. Sucharita Mukherjee, Independent Director, to act as Chairperson for the next item.

Ms. Sucharita Mukherjee (Independent Director) - Sure. Thank you so much.

5. Item Number 5 of the notice to be passed as a Special Resolution relating to reappointment of Mr. Deepak Satwalekar as Chairman and Non-Executive Independent Director for a second term of five consecutive years commencing from October 23, 2024.

Mr. Deepak Madhav Satwalekar (Chairman & Independent Director) - Thank you, Sucharita.

6. Item Number 6 of the notice to be passed as a Special Resolution relating to increase in borrowing powers of the company under Section 181 (c) of the Companies Act, 2013.

7. Item Number 7 of the notice to be passed as a Special Resolution relating to creation of charge on the additional borrowing pursuant to Section 180 (1)(a).
8. Item Number 8 of the notice to be passed as a Special Resolution relating to approval of Home First Finance Company India Limited Employee Stock Option Scheme 2024.

I now request the Company Secretary to invite the registered speakers for their comments and queries.

Mr. Shreyans Bachhawat (Company Secretary & Compliance Officer) - Thank you, Sir. Moderator, may I request you to please unmute Ms. Lekha Shah.

Ms. Lekha Shah (Shareholder) -

Hello? Am I audible, Sir?

Mr. Deepak Madhav Satwalekar (Chairman & Independent Director) -

Yes.

Mr. Shreyans Bachhawat (Company Secretary & Compliance Officer) -

Yes, Ma'am.

Ms. Lekha Shah – Shareholder:

Thank you, Sir. Respected Chairman Sir, Board of Directors and my fellow members, good afternoon to all of you. Myself Lekha Shah from Mumbai. First of all, I'm very much thankful to our Company Secretary, Shreyans ji, and especially Rinkal Ma'am for sending the AGM notice timely which is full of knowledge, facts and figures in place. Again, I thank your company's secretarial team, Rinkal Ma'am for their best performance and outstanding support for all my doubts. Thanks. I have no questions today. I found the AGM notice. It's really useful with lots of information. Thank you, Shreyans ji. Thank you, Chairman Sir, for explaining us about the company. Congratulations for excellent work, Sir. Sir, I pray to God that he always showers his blessing upon you. Again, thank you, Manoj Sir, for such an informative and wonderful presentation. Chairman Sir, I'm confident that with your vision and determination you will lead our company to greater heights. And, also, I pray to God our company should progress more and more under you and your team. Sir, I hope the company will continue video conference meeting in future. So, I would like to say I strongly and wholeheartedly support all the resolutions for today's meeting and my best wishes always for our company and its prosperity. Thank you so much, Sir.

Mr. Shreyans Bachhawat (Company Secretary & Compliance Officer) -

Moderator, now can you unmute Mr. Sarvjeet Singh?

Mr. Sarvjeet Singh (Shareholder) -

Hello, Chairman Sir? Can you hear my voice?

Mr. Deepak Madhav Satwalekar (Chairman & Independent Director) -

Yes, we can.

Mr. Sarvjeet Singh (Shareholder) -

Chairman Sir, first of all, good afternoon to you, all the Board of Directors, all the staff of Home First Finance Limited and my co-fellow shareholders.

Chairman Sir, the way you narrated about the company in your opening remarks, we have full confidence in you. How our share price 52-week low was around ₹440 and high was around ₹1092 and today also our share price is trading at ₹1000, so we have full confidence that your hard work is paying and in coming future we will get good returns.

Chairman Sir, we have low promoters holding, so tell us if we are planning anything like buyback to increase that? Sir, throw some light on this.

Chairman Sir, it is hard work of the moderator and the secretarial department because of which we got a chance to speak in front of you. Sir, I want to thank them. Thank you, Chairman Sir, for giving me a chance to speak in the AGM.

Mr. Shreyans Bachhawat (Company Secretary & Compliance Officer) -

Sir, may I request that we will answer all the questions at one go, Manoj Sir, post all our speakers?

Mr. Manoj Viswanathan (MD & CEO) -

Yeah.

Mr. Shreyans Bachhawat (Company Secretary & Compliance Officer) -

Moderator, now can you please unmute Mr. Manjeet Singh.

Mr. Manjeet Singh (Shareholder) -

Hello? Am I audible, Sir?

Mr. Deepak Madhav Satwalekar (Chairman & Independent Director) -

Yes, you are audible.

Mr. Manjeet Singh (Shareholder) -

Home First Finance's management team, secretarial team, and my co-shareholders, I welcome all of you. The way Home First Finance has performed in the share market and the current share price, so I would like to congratulate you for that.

Sir, in coming future, in FY2024-25, what is the order position? How would we be able to finance in the future? Has there been increase in rates? So, basis that would be increase our limit? Do we also finance homes which are worth ₹1 crores? Give us details as to in which all segments you are in and how many lakhs finance does our company does? Our country is battling unemployment, so how many jobs did we create in FY2023-24? And how many jobs we would be creating in FY2024-25?

The Company Secretary sitting remotely was able to connect us with you, so I would like to thank him.

In Punjabi there is a saying ‘Din dooni raat chauguni tarakee karo’ (May you grow leaps and bounds). Continue smiling and continue meeting us and continue taking company to newer heights and may the share market give good value to company’s shares.

Thank you, Management team. Thank you, Secretarial team.

Mr. Deepak Madhav Satwalekar (Chairman & Independent Director) -

Thank you.

Mr. Manoj Viswanathan (MD & CEO) -

Thank you, Sir.

Mr. Shreyans Bachhawat (Company Secretary & Compliance Officer) -

The last speaker for the day is Mr. Ravi Kumar Naredi but he has not joined the meeting. So, Manoj Sir, may I request you to please respond to the queries of the shareholders.

Mr. Manoj Viswanathan (MD & CEO) -

Alright. First query from Mr. Sarvjeet Singh was about buyback. So, I just want to address that by saying that we are a growing organization, growing company with a lot of growth prospects. So, we are not looking at any buyback. We will be buying our resources, you know, to advance the AUM of the company itself.

The second question was around the prospects in the coming year, which is FY25, and what is the company’s plan. So, company is planning to stay in the affordable housing segment itself. So, the ticket size up to 25 lakhs or maximum up to 40 lakhs. So, we are planning to operate in this segment and as far as the employees are concerned, currently we are at about 1250 employees. We will be able to give probably employment for another maybe 400-500 people. So, that is the planning that we have for the current financial year.

I hope I have managed to address both the questions.

Mr. Deepak Madhav Satwalekar (Chairman & Independent Director) -

Thank you, Manoj.

I trust that we have responded to all the questions and if there are any more clarifications that are required, you're welcome to get in touch with the Company Secretary or our CFO. Members who have not voted can do the eVoting from now onwards. The eVoting shall remain open for 15 minutes.

Since all the businesses mentioned in the AGM notice are transacted, I now formally declare the meeting as concluded. I thank members for joining the meeting through video conferencing and having spent their valuable time for attending this AGM. Thank you and good day.