



NESCO LIMITED
65TH ANNUAL GENERAL MEETING
HELD ON FRIDAY, 2 AUGUST 2024
THROUGH VIDEO CONFERENCE
AT 3:32 P.M. (IST)

Chairman

Namaste and good afternoon, everyone.

On behalf of the Board of Directors and Nesco, I extend a warm welcome to all of you to the 65th AGM of your Company. The requisite quorum being present through video conference, I call the meeting to order. We have with us today, and ladies and gentlemen, I request you to raise your hand when I call your name,

Mr. Arun Todarwal, Independent Director and Chairman of Audit Committee.

Mr. Manish Panchal, Independent Director.

Ms. Amrita Choudhury, Independent Director and Chairperson of NRC.

Dr. Ramakrishnan Ramamurthi, Independent Director.

Ms. Sudha Patel, Non-Executive, Non-Independent Director and Chairperson of the SRC and CSR committees.

Mr. Dipesh R. Singhania, Chief Financial Officer.

Ms. Shalini Kamath, Company Secretary and Compliance Officer.

We also have with us **Mr. Ashish Shah**, partner at Manubhai and Shah LLP, our statutory auditors, whose tenure has now come to an end.

And I would like to introduce you to our new proposed auditor, **Mr. Sharad Gupta**, partner of S G D G and Associates LLP.

Ms. Neeta Desai of ND & Associates our Secretarial Auditor is also here with us.

I now invite our Company Secretary, Ms. Shalini Kamath to provide details of the agenda and e-voting process. Shalini, over to you.

Company Secretary Thank you, Chairman. Good afternoon, everyone.

The Notice convening the Meeting, the Report of Board of Directors, the financial statements for the financial year ended 31st March 2024 was circulated to all the members in compliance with the applicable provisions of the Companies Act, 2013, MCA circulars and Listing Regulations and I take it as read. Since the meeting is held through audio visual means, the requirement for appointment of proxy and related compliances are not applicable. The Company has received three representations under Section 113 of the Companies Act, 2013 from the promoter group companies covering a total of 4,45,31,939 equity shares of the Company.

As required under the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholdings and other statutory registers are available for inspection electronically. The auditor's report on the financial statements of the Company for the financial year ended 31st March 2024 does not contain any qualifications, observations or comments on financial transactions or matters which have an adverse effect on the functioning of the Company. In terms of Section 145 of the Companies Act, 2013, only the qualifications, observations or comments need to be mentioned in the auditor's report which have an adverse impact on the functioning shall be read at the general meeting. Since there are no such qualifications, observations or comments, the auditor's report is not required to be read. The remark made by the secretarial auditor in the secretarial audit report is given on page 41 of the annual report, which is self-explanatory, and I take them as read.

The Company has provided facility for e-voting to its shareholders to exercise their right to vote on the resolutions proposed to be passed at the AGM. As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, your Company has provided its members facility to cast their vote electronically on all resolutions set forth in the notice convening the 65th AGM of the Company through NSDL for remote e-voting and e-voting at the AGM. The remote e-voting facility was open from 9 a.m. (IST) on Tuesday, 30th July 2024 till 5 p.m. (IST) and ended on Thursday 1st August 2024. Shareholders who have not cast their vote through remote e-voting can now do so

through e-voting during the meeting through the e-voting website of NSDL.

The detailed procedure of e-voting is also mentioned in note number 23 to the notice of the AGM from page 145 to 148 of the annual report.

Ms. Neeta H. Desai of ND & Associates, Practicing Company Secretary is appointed as the scrutinizer for e-voting process of remote e-voting held prior and during the AGM. All shareholders who have joined this meeting are placed on mute mode by default to ensure smooth functioning and transmission of the shareholders who have registered themselves as speakers for this meeting in a sequence. The line of the respective shareholder shall be unmuted by the moderator when their name is called out by me. Shareholders while asking or seeking clarifications can put their video on. In case if any shareholder is facing any technical issue during video transmission, they can raise their question through the audio mode.

During the meeting, if the shareholders are facing any technical problem related to video transmission, they can contact the helpline numbers mentioned on page 146 of the notice. Shareholders can vote during the meeting or after the Q&A session is complete.

The combined results of the remote e-voting and the e-voting at the AGM will be announced on the website of the Company and the website of NSDL and on the website of the Stock Exchanges within the timelines prescribed under law. I now request our Chairman to address the shareholders.

Over to you Chairman.

Chairman

Thank you Shalini.

The Indian economy showed resilience this fiscal year with robust growth despite global challenges. Sectors such as manufacturing and services performed well, supported by strong domestic demand and government reforms. Inflation was relatively controlled, and there was a notable increase in foreign investments. So now, for the year that has just passed your Company closed its curtains for the year with increased revenue and profit growth. Revenue from operations increased by 29% from Rs. 609 crores to Rs. 783 crores.



Profit after tax stood at Rs. 362 crores, a growth of 25%. NESCO continues to maintain a debt-free status with a strong liquidity position.

Keeping in mind the healthy operation cash flows and our commitment to rewarding shareholders, in terms of our Dividend Distribution Policy, the Board of Directors has recommended a final dividend of Rs. 6/-, which is 300 percent per equity share for the financial year ended 2023-24, we kindly request all shareholders to approve this recommendation.

To briefly summarize the performance of your Company in 23-24: NESCO Realty registered growth of 8%. The occupancy rate stands at over 98%. The state government had announced the revised IT policy late last year and the same is being incorporated in the DCPR 2034 by the BMC. Our submissions for the next building which is IT Tower 2 are ready and shall be submitted as soon as BMC starts accepting the proposal in line with the incentives granted by the latest IT policy. Indabrator registered a growth of 11%. The division had increased the abrasive production capacity and orders which were placed on hold since a long time and should witness dispatch shortly.

Bombay Exhibition Center hosted over 110 exhibitions this year and registered a growth of 28%.

A new hall is under construction and expected to be commissioned later this November. This will provide an additional 1,50,000 square feet of pillar-free space. Post-completion, we plan to commence with the refurbishment of our existing halls in a phase-wise manner.

The NESCO Events Group successfully hosted over 25 events this year, registering a growth of 172%.

NESCO Foods registered a growth of 104%. It continues to attract clients across the corporate, social and entertainment sectors. With eight company-owned brands and over 50 partnered brands, this division is poised for continued success.

Our income from investments increased by 66% from Rs. 63 crores to Rs. 105 crores.



We take pride in our commitment to sustainable practices with ESG principles, integral to all our processes. We have transitioned to green energy for major operations and are actively seeking opportunities to improve energy efficiency and outcomes in waste and water management. IT Park buildings hold platinum LEED certification. We are using 100% of renewable energy in our operations at NESCO IT parks.

Our commitment to society and communities was further strengthened through our CSR programs implemented this year. Our focus was on addressing educational and health issues while actively collaborating with local institutions and communities to create shared value.

Now, the year ahead. As we look ahead, we are dedicated to intensifying our efforts to uphold our status as the preferred brand and preserve our market leadership. Innovation has been a cornerstone of our success and we remain focused on generating and implementing new ideas to enhance the NESCO experience.

As always, I am deeply grateful to our shareholders for their continued support and shared vision of a brighter future. Thank you. I now request our Company Secretary Ms. Shalini Kamath to table the official business of the meeting.

Company Secretary Thank you Chairman.

There are in total five resolutions proposed to be passed in the AGM and the same form to be part of the notice of this AGM starting at page number 142 of the annual report. Since the notice has already been circulated to the members and the resolutions have been put to vote through remote e-voting, I'm taking the resolutions to be read. The resolutions are not required to be proposed and seconded. The detailed explanatory statement setting out material information relating to each item of special business forms a part of the notice of the AGM starting at page number 150 of the annual report.

I now invite those members who have registered their names as speakers, to make comments, observations, seek clarifications and share their comments, if any, on the reports and accounts. I shall call out the name of the members as per the order in the list. In the

interest of all the members, may I request the speakers to keep your comments, questions, observations and suggestions brief and abide by the time limit of maximum 2 to 3 minutes and avoid the repetition of questions so that all the speakers get an opportunity to speak.

Our Chairman shall then respond to all the questions and comments after the speaker shareholders have spoken.

I now call upon speaker shareholder number one, Lekha S. Shah.

Hello, am I audible Maam?

Company Secretary Yes loud and clear, please go ahead.

Lekha S. Shah Thank You Maam. Respective Chairman, Chairman Krishnaji, Board of Directors and my fellow members, good afternoon to all of you. Myself, Lekha Shah from Mumbai. First of all, I would like to welcome our new Company Secretary, Shalini Ma'am, Nesco Limited.

I know her for a long time, her previous Company. I am sure that she will add a lot of value to our Company. She has taken all responsibility of our Company Krishnaji. Krishnaji, thank you for explaining us well about the Company. Sir, I pray to God that 2024 comes with great prosperity. Sir, coming festivals are very good for you, sir. Chairman Sir, I am 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's work.

Again, our Company Secretary Shalini ma'am for their best performance and always outstanding support for all my doubts. Hence, I have no questions today, Krishnaji you have explained everything to us. I wish all the success, and I support all the resolutions. Sir, please continue Video Conference meeting.

Thank you so much, Krishnaji.

Company Secretary Thank you, Lekha ma'am. We go to the next speaker, Prakashini G. Shenoy.

Prakashini Shenoy Am I audible?

Company Secretary Yes Maam, please go ahead.

Prakashini G. Shenoy I am Prakashini G. Shenoy from Mangalore. Respected Honorable Chairman, Shri. Krishna Patelji, other dignitaries on the Board and my fellow shareholders, good afternoon to all of you. I received the annual report well in time, which is colorful, transparent, knowledgeable, informative and contains all the information as per the corporate governance. I thank once again Ms. Shalini Kamath and her team for the same. I should not forget to thank her once again and her assistant Mr. Ruchi for phoning me and reminding me of today's meeting, without which I won't be in a position to speak. So, thank you once again.

The Chairman has given a beautiful picture regarding the Company and it's working in all parameters. Thank you, Chairman sir. I'm glad to note that the Company has done robust performance in respect of revenue, PBT, PAT, etc etc. Thank you, Chairman Sir. At the outset, I am thankful to the Board for its performance for the financial year 2023-2024. I am also glad to note that the Company has done outstanding work in the field of CSR activities. So, I just have one or two questions. My first question is, what is the future plan of the Company? And my last question is, how are we planning for digital future? Chairman Sir, last but not the least, as my previous predecessor Ms. Lekha Shah has told to continue with VC, I also request you personally the same. Take for instance, I am from Bombay, and I have just come to Mangalore. I am able to express my views since it is VC. I wish the Company good luck for a bright future and pray God that the profit of the Company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting.

Thank you, Chairman Sir.

Company Secretary Thank you, Mrs. Shenoy. We go on to the next speaker, Mr. Satish Shah.

Satish Shah Sir, can you hear me, Hello.

Company Secretary Yes Sir please carry on.

Satish Shah Shreeman Chairman Sahab and annya Directors.

Mera naam Satish Shah. Apne apke Chairman speech mein Company ke bare mein bahot hi acchi taraha se samjha diya. Yeh saal Company ka performance bhi achha raha. Aur hume dividend bhi achha mila. Toh mein yeh janana chahata hu regarding dividend policy Sir. Aur Sir abhi last jo budget hua, budget ka kya impact hua Company pe. Aur yeh jo mein speech de raha hoon, toh Shaliniji and Ruchiji ne bahot help ki, link ke bare mein and speaker ke bare main timely bataya and remind kiya meeting join karne ke liye. Unki services bahut hi acchi hai sir. Balance sheet time pe mila. Company balance sheet is colorful, attractive, nice balance sheet Sir. Aur aaj joh bhi resolutions rakha hai, mera full support hai Sir. I fully support it, wish you all the best, thank you, thank you sir, wish you all the best thank you.

Company Secretary Thank You Mr. Shah. Next speaker is Yusuf Rangwala

Yusuf Rangwala Hello, very good morning, good afternoon, sir, Aapko meri aawaz aarahi hai? Can you see my photo Sir. You can see me Shalini Madam.

Company Secretary Yes Sir.

Yusuf Rangwala I have not received the balance sheet. Please inform Shalini madam to send me balance sheet. Because I always come to your Nesco, when you have an exhibition. We have around 10 halls and our Nesco Hall is used for marriage. If somebody dies, it is used for the worship. It is a good income. When I came to Nesco, I saw new construction, what is being made? Is it mall Sir?

And nothing more to add. What is the total number of staff? Sir when you have given last bonus? I support all the resolutions, thank you. You have given good dividend Sir, and we are proud of you Sir. Wish you a phoolon ki khusboo, kaliyon ki bahar. Nesco ka sath humesha rehai. Sir, sweets bhejne ki krupa kar na Sir.

Company Secretary We have lost you Sir. Thank you, Mr. Rangwala. We move to the next speaker, Mr. Anil Mehta.

Anil Mehta Hello, Hello, Am I audible?

Company Secretary Yes Sir

Anil Mehta

Good afternoon. This is Anil Mehta attending this meeting from my residence, Kandivali, Mumbai. We have a few questions. The question number one, what is the impact of the current budget on our business? Next question, what's the Company doing to improve the shareholder's relations? Next question, how is the Company appointing Director? Is the Company appointing any recruiting agency for that?

Is the Company accepting the nomination from the shareholder? With this, we are supporting all the resolutions and thanks to the secretarial department led by Ms. Shalini Kamath for her co-operative and supporting nature, Thank You. All the Best.

Company Secretary Thank you Mr. Mehta, the next speaker is Mr. Kirti Shah.

Moderator

The speaker share holder is not connected. We can move to next speaker.

Company Secretary Thank you. The next speaker is Mr. Rohit Ohri. He has sent some queries to the Company which our Chairman will address.

Rohit Ohri

Hi team, Am I audible?

Company Secretary Yes

Rohit Ohri

So, Shaliniji and Ruchiji, thank you for adding to the call. Like you said there are questions that are sent already in advance related to Nesco food expansion, SWOT analysis, the new logo additions, the exhibition business, the upcoming trigger for growth, gross leasing value, and the cash liquidity and the utilization as well as the requirement for some guidance for future, along with certain restructuring of the business. In addition to this, I wanted to know that during the quarter, which is also the leanest quarter for the Company for every year, your tax rate has increased a bit to some 30-31% or so. Do you think that this will be consistent throughout the year? Or is it that it is some sort of a one-off or do you think that you will probably adjust it to 22-23% which has been the traditional tax because this deferred tax which has come through that has put a little bit of a dent in the bottom line.

And another critical question, Krishnaji also mentioned that he is exploring some new ideas and some innovative ideas. So, Krishna,

if you can take us through or just give us a glimpse as to what exactly are you trying to do with that, that would be great for shareholders like us to understand more about the business. And lastly, Krishna, if we see in the last four years, you have probably doubled your turnover. And in the last eight decades or so, we have tried to reach somewhere around 675 top line, that is without the other income I am talking about. So, do you think in the next 4 years or so you can take the top line to somewhere around 1300 crore, probably draw double the turnover from today's turnover without the other income and rest of the questions which are already sent to you, please answer them I will be very happy if you do that. Thank you. Thanks a lot.

Company Secretary Thanks a lot Rohit. And next speaker is Hardik Jain.

Hardik Jain Hello, Am I audible?

Company Secretary Yes Sir.

Hardik Jain Good afternoon, Mr. Chairman. I am Hardik Jain from Mumbai. I have two questions. As you mentioned in your speech, government has now modified some scheme for our IT Park. So as far as my understanding is there, we have nearly 84 acres of land and our global FSI would be in the range of 3. So, if you could explain us what would be the new FSI and is there, how much is the scope for extended FSI, so that we can understand the future upcoming projects, number one. Another question is regarding the exhibition center, we have to modernize these exhibition centers so what would be the overall cost, and I believe it will be in the phased manner. So, these are my two broad questions. So, if you could explain us, it will be fine. Thank you.

Company Secretary Thank you Mr. Jain. We move to the next speaker, Mr. Shalabh Agarwal. We have received your queries, sir, and our Chairman will be replying to that.

Shalabh Agarwal Hi, my name is Shalabh Agarwal. Am I audible?

Company Secretary Yes Sir.

Respected Chairman, Board of Directors and the shareholders, good afternoon and thank you for giving me this opportunity. So, if you have the questions, do you want me to repeat it again, sir?

Company Secretary Not required, sir. We have already received your questions and have forwarded your questions to the Chairman, and he will be replying after all the speakers finish their questions.

Shalabh Agarwal Okay. In addition to those questions, I just have a couple of points. One is in the opening speech; the Chairman mentioned that the BMC is still not started, BMC's window of accepting application is probably not open. So, when do we think we would be able to submit the proposals for Tower 2? Has there been any change in the earlier, you know estimated cost of around 1800 crores for Tower 2? That's the first thing.

And secondly, you know in this quarter results, the exhibition center revenues are down year on year. So, is it because of lesser number of exhibitions? And if yes, then why were lesser number of exhibitions held this quarter versus year on year? Rest is the other questions can also be answered which have been already mailed. That will be great. Thank you and all the very best.

Company Secretary Thank you Mr. Agarwal.

The next speaker is Swechha Jain.

Moderator The speaker shareholder is not connected. We can move to the next speaker.

Company Secretary Thank you. The next speaker is Aspi Bhesania.

Aspi Bhesania Chairman Sir, I am Aspi from Bombay. Thanks for giving me an opportunity to speak. Sir, why no physical AGM? You can hold hybrid AGM if two ladies want to talk from outside Bombay.

Sir, congrats on excellent results for the year 23-24 and also for quarter 4. Sir, Q1 revenue of the current year, quarter and quarter is reduced. What is the reason for that? Is the occupancy less or is the cost, what to say, the revenue is reducing because of the reduced

cost, reduced income from them. Then interest cost is about 3 crore. So, you should try to control the dividend. Then how much is the occupancy percentage? So now from 1st of October, buyback is getting taxable. So why don't you go for a buyback before 30th September. If you want you can withdraw the dividend just now and at the same time you use that dividend for a buyback, because buyback is very much tax efficient and from 1st October buyback will be taxable.

So, it won't be tax efficient. So, thank you very much and all the best for the future.

Company Secretary Thank your Sir. We have completed with all the speakers. I thank all the shareholders for their comments and observations. I now request our Chairman and Managing Director to provide responses to the points raised by each of the speaker. We will be breaking for two minutes and then we will be back with the answers.

Chairman Thank you, everyone.

So, I thought the best way to do this is to first respond to our speaker shareholders, speaker by speaker. And after that, you know, we've got over the last few days, we've got a bunch of emails which we've consolidated and I'm happy to read out the questions and answers of the common questions which many people had. So with your permission I'll start with the speaker shareholders.

Ms. Lekha Shah, thank you for your blessings each time, we really appreciate it.

Ms. Prakashini Shenoy thank you for your compliments. The future of the Company, I think it is a fairly loaded question and a lot of the elements in my speech today covers that, as well as if you have any particular questions about any division with regards to its future and growth, you may email it to Shalini, and we will respond to you.

Mr. Satish Shah, your dividend policy question, well, the thing is we are trying to keep around 10 percent of profits for the year. So that was the first question that you had asked. Impact of budget, what we have noticed so far is that there is higher tax on long-term capital gains, and this is also now at the moment being further

analyzed. So, if there is any further impact, we will let you know by email.

Mr. Yusuf Rangwala, the annual report, so the new trend is now a lot of the shareholders are receiving annual reports by email. However, if you want a physical copy, we are very happy to send you that. Please let us know and we'll send it to you in the post. Your question about a structure that is being constructed when you had recently visited the Goregaon Nesco Center campus. So, it is a new exhibition hall with an indoor pillar-free capacity of 1,50,000 square feet. This is purpose-built, unlike most of our other halls. This is absolutely pillar-free, so that exhibitions and events can be conducted very efficiently without the presence of any pillars., Pillar-free is a big boon for that. So, this is what is actually under construction that you had seen when you had last visited the campus.

Mr. Anil Mehta, the impact of the budget. I think if there's anything that is adverse or something that affects us, we'll email you. And how to improve shareholder relation? Well, we are trying all our possible efforts along with our registrar and transfer agent. If there is anything in particular that you recommend that we do, please let Shalini know, and we will definitely look into it.

Mr. Rohit Ohri, you have emailed us a few of your questions. I will respond to you after the rest of the speaker shareholders.

Mr. Hardik Jain, the first question was about what will be the new FSI to understand future projects? So, the new policy, which is the new IT policy released by the UDD, the Urban Development Department, that has given a few more incentives to developers for using certain spaces, which are of non-IT. And depending on certain factors, you can get an FSI up to 5X or up to five times. And there is also fungible FSI, which is another kind of a utilizable space. So, this is the major change. Your next question was cost of modernization of exhibition halls. The exact details are being worked out. We are going to continue this re-development and this modernization of our existing structures which are old factory halls with pillars and convert them into pillar-free halls like we are building the new one. We plan to do this in a phase-wise fashion. So the moment the current one which is hall number six is done, we

will get into modernization and remodeling of our hall number one and then hall number two, three and so on. The entire capex of exhibition hall modernization is about 480 to 500 crore for all halls. It would take place in about a span of three years and that is what we are expecting.

Mr. Shalabh Agarwal, your first question was about the BMC window for accepting proposals for Tower 2. So, this new IT policy, as I mentioned, by Urban Development was released sometime later last year, and we are expecting it to be introduced very soon, in a few months. As far as our building plan, design, all the drawings with respect to submission to the authorities, to the BMC are all ready. So, the moment the window opens up, we are ready to submit. After submission, we expect about three-to-four-month period by which we can – by when we can break ground. So, we look forward to that and we pray that it is sometime very soon. Change in estimated cost of Tower2 was your next question. There would be a change in estimated cost, and this is directly related to the change in the IT policy. So, we are working on it. It should not be too much of a delta or a change, but we'll get back to you with our estimates of the change. Your third question was about BC or Bombay Exhibition Center, Q1 being down. Well, you know, it is a cyclical business and your Q2, Q3, Q4 are much higher than Q1. We've always seen this as a trend that Q1 is the lowest.

Mr. Aspi Bhesania, your question about Q1 being very similar as earlier, it is a trend, Q1 is usually the lowest. Interest cost – over here it is not interest, but it is more in this accounting that plays a part. So, we have to look at it very differently. Buyback, we will study this, Mr. Bhesania, but it is always important to note that we are looking forward to doing our investments and our CapEx and remain debt free if possible. So, we will look into this as well.

I will now, so I think we are done with the speaker shareholders. Let me get to the some of the questions which were asked by a few people.

One question was, what processes are in place for shareholders to correct or update their personal information?

Those who need to do this, please approach the secretarial department for more information or even Shalini, she will guide you directly.

What is the status of liquidation of subsidiaries namely NHPL and NFID. Arguments are closed for NHPL and we will soon receive the dissolution order which would be in our favor. NFID has gone under voluntary liquidation with effect of 20th October 2023. The process for winding up is going on at the moment.

The next question was what is the cost of printing the annual report?

So, as I mentioned a lot of the printing has been cut down because the new trend is to send the annual reports through email. But this year, the physical printing cost was approx. 1,75,000.

What is the total number of shareholders as on date? It is approximately 48,000.

The next question was, when will the dividend be paid?

This payout should happen on or before 20th of August, which is in the next, within the next 20 days.

The next question was which shareholder other than promoter holds more than 1 percent of the shareholdings?

This would be Franklin India's smaller companies fund and their percentage is 1.72.

This was one set of questions. The next set of questions. The next question is what is CWIP in the different divisions? A total being 162 crores. So, the breakup of work in progress is about 81 crores in BEC, which is hall number six, 79 crores in IT Park, and 2 crores in the other segments.

Within the hospitality segment, what will be the breakup between events and the food business? So as I've mentioned, the events, Nesco events has had hosted 25 events this year, which is a big increase compared to last year. And this is also mentioned in the report along with BEC, the exhibition center segment.



I think this covers some of the written questions except for Mr. Rohit Ohri. So, I think many of the questions have been answered.

Mr. Ohri and one critical question about us, about NESCO reaching 1300 crores within four years. Yes, we plan to reach 1300 crores and confident to cross 1500 within four years.

So, I think this is the end of our Q&A with speaker shareholders and the emails received. I will move on to the conclusion of the AGM.

Members attending the AGM who have not cast their votes through remote e-voting can exercise their voting rights during the AGM. The e-voting window will remain open for 15 minutes after the conclusion of the AGM. I would like to thank our shareholders, customers, and other stakeholders for the support and confidence they have always extended to us. With this, the meeting concludes.

Thank you all.