



JUPITER WAGONS LIMITED

Annual General Meeting

September 12, 2024

Mr. Ritesh Singh: Good afternoon, everyone. Before I proceed further, may I take the opportunity to welcome all the Directors and Senior Executives who all are present with us today and attending the meeting via video conferencing from their respective locations.

Mr. Vivek Lohia, Managing Director from Kolkata.

Mr. Navin Nayar, Independent Director and Chairman of Audit Committee from Kolkata.

Mrs. Madhuchhanda Chatterjee, Independent Director and Chairperson of Nomination and Remuneration Committee and Stakeholders Relationship Committee from Kolkata.

Mr. Ganesan Raghuram, Independent Director from Bengaluru.

Mr. Santanu Ray, Independent Director from Kolkata.

Mr. Swapan Kumar Choudhury, Whole-time Director from Kolkata.

Mr. Abhishek Jaiswal, Whole-time Director and CEO from Jabalpur.

Mr. Vikash Lohia, Whole-time Director from Kolkata.

Mr. Sanjiv Keshri, Chief Financial Officer from Kolkata.

Apart from them, we also have Key Executives and Senior Management with us, joining from their respective locations.

Mr. Gourav Agarwal, representative of Walker Chandiook & Co LLP, Statutory Auditor of the Company.

Mr. Mohan Ram Goenka, partner of MR & Associates, Practicing Company Secretary, Secretarial Auditor of the Company.

And, Ms. Shruti Singhania, Practicing Company Secretary, Scrutinizer of the Company has also joined this meeting.

I would like to propose the name of Mr. Vivek Lohia, being the Managing Director of the Company, with the permission of all the Board of Directors present to be elected as Chairperson for today's Annual General Meeting. So may I please request Mr. Vivek Lohia to address the meeting.

Mr. Vivek Lohia:

Thank you, Ritesh. A very warm welcome to all the members to the 44th Annual General Meeting of your Company. It is a pleasure to connect with all of you virtually today. On behalf of the Board of Directors of

Jupiter Wagons Limited, I want to thank you for taking the time out to join us today. I hope all of you are in good health. Your support and confidence in your Company drives us to look for more ways to do more and create greater value. As confirmed by the Company Secretary, the requisite quorum is present for the meeting. I call the meeting to order. The Company has taken all feasible efforts to enable members to participate and vote on the items being considered at this AGM. The Statutory Registers and other documents as mentioned in the Notice as required to be made available for inspection at the AGM, has been made available electronically for inspection by the members. Now I would request the Company Secretary to appraise the members of the general legal provisions regarding this.

Mr. Ritesh Singh:

Thank you, sir. Members may note that this Annual General Meeting is being held through video conference using K Fin Technologies Limited email platform. Hence, facility for joining this meeting through video conference or other audio visual means is made available for the members on 'first come first served' basis. The deemed location for the meeting is the Corporate Office address of the Company situated at 4/2 Middleton Street, Kolkata, 700071.

The Company has received requests from members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask

questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for questions and answers. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM. All speaker members joining the AGM will by default be placed on the mute mode and during the question and answer session on announcement of the name, the speaker member will be put on the unmute mode. If a speaker is unable to speak due to connectivity issues, the name of such speaker members shall be announced once again at the end, that is, once the other members who have registered to speak have finished speaking. The Company has provided the facility to cast the vote electronically on all resolutions set forth in the Notice. Members who have not cast their vote yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the Instapoll e-voting system provided by K Fin. Members can click on the Vote tab on the video conference to avail these features, once the Chairman calls the items to vote. Members are requested to refer to the instructions provided in the Notice or appearing on the video conference page for seamless participation through video conference. In case members face any technical issues, they may reach out on the helpline number mentioned in the Notice of the AGM. In accordance with the

requirements of the provisions of the Companies Act, 2013 Secretarial Standards and SEBI Listing Regulations, the facility to vote on the business items to be transacted at the AGM by electronic means was provided through remote e-voting from September 9, 2024 to September 11, 2024. Thank you very much. Now, I would request Mr. Vivek Lohia, Managing Director of the Company, to address the shareholders.

Mr. Vivek Lohia:

Thank you, Ritesh. Dear shareholders, it is with great pride and gratitude that I welcome you all to the 44th Annual General Meeting of Jupiter Wagons for the Financial Year 2024. As we gather today, we find ourselves in a global environment that has returned to a path of recovery with India continuing to assert its prominence on the world's stage. Against this encouraging backdrop, we have completed an exceptional year marked by significant financial and operational achievements. The sectors we operate in are rich with opportunities. Indian Railway is undergoing rapid growth, driven by innovations in freight and passenger transport. Key government initiatives such as the Production Linked Incentive, Gati Shakti, Station Redevelopment and multi-tracking projects are attracting significant private investments. Additionally, the commercial vehicle and marine sectors are flourishing with strong public and private investments.

In FY 2024, we achieved exceptional growth across key financial metrics. Revenue from operations surged by 76% reaching 3,641 crores up from 2,068 crores in FY 2023. EBITDA saw a significant 93% rise to 491 crores with the EBITDA margin improving by 120 basis points to 13.5%. Profit Before Tax grew by 116% reaching 444 crores and PAT increased by 165% to 333 crores. These results underscore the strength of our business model, effective cost management and robust financial performance. Our exceptional performance underscores our robust execution in core operations and successful expansion into new business lines. As a result, the Board of Directors has recommended a dividend of Rs. 0.6 per share for FY 2024, enhancing the full year dividend payout to our valued shareholders. Our sector is benefiting from favorable conditions following years of under investment and we are proud to be at the forefront of this exciting wave of opportunities.

Our journey has equipped us with invaluable expertise and a strong reputation in the industry. Esteemed partnerships with leading OEMs in both public and private sectors underscored our commitment to excellence, reflecting in consistent repeat orders. Our ability to meet specifications, standards and deadlines along with our expanding product portfolio reinforces our position as a preferred partner. We are pleased to report sustained operational and financial momentum

driven by strategic growth initiatives. Capacity expansion at our Kolkata and Jabalpur units are progressing well while efforts to enhance backward integration and operational efficiency aim to boost profitability in our wagon business. Our joint ventures are also well positioned to capitalize on emerging opportunities across various segments.

We have successfully raised capital through investment by promoter as well as by Qualified Institutional Placement to fuel our ambitious growth plans which include capacity enhancement, strategic acquisitions and driving backward integration. This capital infusion will also strengthen our balance sheet and enhance return ratios demonstrating our disciplined approach to capital allocation.

The acquisition of Bonatrans India Pvt. Ltd. marks a transformative milestone, equipping us with in-house wheelset manufacturing capabilities and further enhancing the integration of our product processes. This strategic move opens significant export opportunities through collaboration with key global partners. We are set to invest approximately 2,000 crores over the next two years under the Make in India initiative aimed at expanding production capacity and achieving full backward integration by setting up wheel and axle manufacturing units, up to one lakh wheel sets per annum. This will position us to meet the growing demand of India's railway sector while establishing the

country as a global export hub, strengthening our leadership in railway modernization and export growth.

Government of India has recently approved the PM e-drive scheme with an outlay of ₹10,900 crores for two years to boost the adaptation of electric vehicles in India. We are seizing a significant growth opportunity in this segment by entering the electric commercial vehicle space, e-truck and e-ambulance with the launch of our battery operated light commercial vehicle, JEM TEZ focused on providing efficient last mile connectivity solutions. We have received approval from the Automotive Research Association of India and are well positioned to meet the growing demand for sustainable transportation. Additionally, we see immense potential in supplying advanced electric batteries to Indian Railways for Vande Bharat trains, LHB coaches, locomotives and other products, further expanding our footprint in the electric mobility ecosystem. In the renewable energy sector, our Battery Energy Storage System containers are said to capitalize on substantial opportunities, particularly in solar and data applications. These containers are critical for enabling round the clock renewable energy projects and large scale industrial energy storage both in India and globally.

Our commitment to environmental, social and governance principles drive our operations. We prioritize reducing carbon emissions, enhancing energy

efficiency and promoting recycling and biodiversity conversion. For our people, we focus on professional development and wellbeing while our community programs aim to improve education, healthcare and livelihoods. Strong Governance is central to our ethos with a diverse and Independent Board ensuring transparency and accountability. Our dedication to ESG reflects our mission to build a sustainable future for generations to come.

On behalf of our entire organization, I extend our deepest gratitude to all our stakeholders. Your unwavering support and commitment have been pivotal to our success. As we reflect on our achievements, we recognize that each milestone reached is a testament to the collaborative spirit that drives us. Together, we are not just shaping a business, we are crafting a legacy that resonates with India's vibrant growth story. Thank you.

Mr. Ritesh Singh:

Thank you, sir. The members may note that the Statutory Auditors Mrs. Walker Chandiook & Co LLP and the Secretarial Auditor M R Associates have expressed unqualified opinion in their respective Audit Reports for the Financial Year 2023-24. There were no qualifications, observations or adverse comments on the financial statements and matters which have any material bearing on the functioning of the Company. The Statutory Auditors Report on standalone financial statements and Secretarial Audit Report for the

Financial Year 2023-24 forms part of the Annual Report. Thank you. Over to you, Chairman sir.

Mr. Vivek Lohia:

Ladies and gentlemen, let us now proceed with the business. The Notice dated the 25th July 2024 conveying this Annual General Meeting along with a copy of the Reports and Audited accounts for the Financial Year ended the 31st March 2024 have already been mailed to you all on the 19th August 2024. With your permission, I shall take them as read. Before we proceed, I am pleased to bring to your Notice that as required under the Companies Act, 2013, the Company has provided you all the facility to cast your vote electronically on all the resolutions set forth in the Notice. Members who have not cast their vote electronically and who are participating in this meeting have an opportunity to cast their vote through the e-voting system provided by K Fin. The e-voting window will open after the resolutions are tabled. I will now request the Company Secretary to take up the resolutions as set forth in the Notice. We will open the floor for any questions by members after all the resolutions are taken.

Mr. Ritesh Singh:

Thank you, sir. The items in the Notice are as follows.

1) Adoption of Audited financial statements including the consolidated financial statements for the Financial Act 2023-24 together with the Reports of the Board of Directors and the Auditors thereof. The financial statements of the Company for the Financial

Year ended 31st March 2024, including the Reports of the Board of Directors and Auditors have already been provided to the members.

2) Declaration of final dividend at the rate 3%, that is 0.30 per equity shares of the Company, of face value of ₹10 each for the Financial Year ended 31st March 2024.

3) Appointment of Mr. Vikash Lohia who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

4) Ratification of the Remuneration to be paid to the Cost Auditor for the Financial Year 2024-25.

5) Appointment of Mr. Naveen Nair as a Non-Executive Independent Director for a term of five years from the 14th July 2024 up to the 13th July 2029.

6) Appointment of Mr. Santanu Ray as a Non-Executive Independent Director for a term of five years from 13th July 2024 up to 12th July 2029.

7) Appointment of Mr. Swapan Kumar Chaudhury as a Whole-time Director of the Company for a period of five years commencing from the 13th July 2024 up to 12th July 2029 liable to retire by rotation upon such terms and conditions, including remuneration as set out in the explanatory statement attached herewith.

We have a number of shareholders registered for the question and answer session. I will be reading out a few guidelines so that we can do this whole process of question and answer smoothly. The question and answer session will be anchored by me and I will call the pre-registered shareholders to come up one by one. Members who have registered themselves as a speaker may ask questions concerning the Annual Report. I request the speaker not to request the questions which have already been asked and to confine the speech to matters related to Annual Report up to a maximum period of two minutes. Responses to the question will be provided at the end of this session. Members are requested to unmute their microphone before speaking and also enable webcam if they wish to appear on the video. Members are also requested to mention their name and introduce themselves before raising their questions. It may be noted that companies have all rights to limit the number of members asking questions depending on the availability of the time at the AGM. I am now commencing the question and answer session. I will take the name of the first shareholder and after the first shareholder completes his question I will read the name of the second shareholder who will come on screen. After we finish the questions, the management team will give answers to the questions.

The first shareholder we have today is Mr. Raunak Agarwal. I request Mr. Raunak Agarwal to start his question. Thank you.

Moderator: Mr. Raunak, you have unmuted yourself. You can proceed with asking the question, please. We are not getting any audio feed from Mr. Raunak Agarwal. May I request for the next name, please?

Mr. Ritesh Singh: Thank you. So I now request Mr. Vinay Vishnu Bhide, shareholder to unmute himself and ask his question.

Mr. Vinay Vishnu Bhide: Hello. Are you able to hear me?

Mr. Ritesh Singh: Yes, yes.

Mr. Vinay Vishnu Bhide: Fine. Thank you. Our Managing Director and Chairman for the meeting, Mr. Vivek Lohia, Mr. Vikash Lohia, Mr. Abhishek Agarwal, Mr. Sanjiv Keshri, other distinguished Directors present at today's call, company Executives and fellow shareholders, as already announced, my name is Vinay Bhide and I'm a long term supporter and shareholder. And I'm speaking from my residence in Mumbai.

At the outset, let me congratulate, you know, the team at Jupiter Wagons for having performed exceedingly well in the concluded Financial Year. Our revenues at 3,662 crore are up 54%. PAT is at 333 crore and EPS at ₹8.27 per share is up handsomely from ₹3.24 per share

in the previous year. My congratulations to the entire team. It has been undoubtedly an extremely good year sustained through sustained hard work.

Now, to understand, you know, the present at the, just as an outline, I have been a long term shareholder right from the time of CEBBCO, so I have a good idea of, you know, the Company's business. But just in order to update myself as to what is happening now and to understand the future better, I have listed out a few quick questions which I will pose before you, sir. And the first question is, you know, we have, you know, an approval for a certification of M-1003 from the Association of American Railroads. So can you please tell us, sir, as to what opportunity this particular certification opens for us in the American market? The second question is on the technology part. Technology partners are Tatravagonka Poprad and Budamar Logistics. With both these partners, can you tell us, you know, the terms of, you know, the agreement with them in terms of transfer of technology in brief. And the royalty that we are paying, if any, to both these partners. The third question is on the capacity utilization. Now, we have Independently working manufacturing units, four subsidiaries and three joint ventures as a part of our Company. If we exclude the subsidiaries, that is Bonatrans and Stone India. Can you please tell us the capacity utilization of our plants in Financial Year 2022-23 and how we have improved that

capacity utilization to 2023-24? So that was another point.

Two quick questions, you know, on the new projects and new products that we are proposing. First one is on the drones. We are going to go into commercial drones for agriculture and we are going to go in for electric commercial vehicles which have already started under Jupiter Electric Mobility. So for both these things, these are the talk of the day, but I'm very sure that we have already done everything on our drawing Board and will make it successful. But could you please give us an idea as to how we are going to map up our scale up against the background of existing manufacturers as well as the prospective manufacturers in this particular area? And finally, just one point, what is our budget for the capex and Opex spends on it and digital in the current year? So these were the few questions.

Finally, just two quick points I will make. Please convey my regards to our Chairman Emeritus, Mr. M. L. Lohia and you know, no new shareholder participation can be complete without thanks to the Secretarial team, I must mention that Mr. Ritesh Singh and his team have done a lot of hard work along with K Fin to bring us together. I will close the questions and I will look to hear more from you. I support all the resolutions three, you know, ordinary resolutions and the five, you know, special resolutions. I'm there with the Company and I wish all the best. Thank you so much.

- Mr. Ritesh Singh:** Thank you. Mr. Bhide. I now request Mr. Ayush Gupta, shareholder to unmute himself and ask his question.
- Mr. Ayush Gupta:** Hello, हेलो सर आप मुझे सुन पा रहे हैं?
- Mr. Ritesh Singh:** हां जी. सुन पा रहे हैं.
- Mr. Ayush Gupta:** Chairman sir, मैं दिल्ली से आयुष गुप्ता आपको और सभी बोर्ड मेंबर्स को स्वागत करता हूं. Excellent Chairman speech थी जिसमें अपने company के वर्तमान और भविष्य के बारे में सब कुछ बताया. सर आपके leadership में company ने जो last year performance दिए sir, उसके लिए बहुत-बहुत धंधाई दूंगा, sir. Sir, last year की performance तो बहुत अच्छी थी जो coming year आ रहा है 2024-25 उसके लिए हमारी क्या guidance होगी इसके बारे में थोड़े से बताइए, sir. और मेरे कुछ questions यह जो मेरे से पहले shareholders थे, उन्होंने कुछ पूछ लिया है, sir जब आप reply देंगे, तो मुझे उसमें जवाब मिलेगा, मैं repeat नहीं कर रहा हूँ, sir. Sir, एक अच्छा platform मिला है, मैं दिल्ली से बैठकर इस यह meeting attend कर रहा हूँ, sir. Sir, इसी VC platform को आप अपनाएंगे तो pan-India के shareholders आपसे जुड़े रहेंगे. Sir, साल में एक बार हमें आपसे जुड़ने का अवसर मिलता है. लेकिन हमारी बहुत सी जानकारी की जरूरत होती है,

queries होती है, उसको लेकर हम Company Secretary कर के पास जाते हैं. उनकी team से हमें well in time reply मिलता है, sir ऐसा बहुत कम देखने को मिलता है, sir. सर इसके लिए मैं team को बहुत-बहुत बधाई दूंगा, sir. Sir, एक छोटी सी request है, sir. एक, हमारे लाखों shareholders होंगे है sir. लेकिन इस platform पर कितने जुड़ पाते हैं, sir. थोड़ा इस platform को जब shareholder जुड़े हैं उसको appreciate कीजिए, जिससे shareholder, ये platform भी और सफल हो, sir. मैं company के सुखद भविष्य के लिए शुभकामनाएं देता हूं. धन्यवाद, sir.

Mr. Ritesh Singh: Thank you, Mr. Gupta. I now request Ms. Celestine Elizabeth to unmute herself and ask a question.

Moderator: Sir, Celestine Elizabeth Mascarenhas is currently not available in the meeting. We may proceed to the next name, please. Thank you.

Mr. Ritesh Singh: I now request Mr. Aloysius Peter to unmute himself and ask his question.

Moderator: Aloysius Peter Mascarenhas is also not available currently in the meeting, sir.

Mr. Ritesh Singh: Thank you very much. I now request Mr. K. Bharat Raj, shareholder to unmute himself and ask his question.

- Moderator:** Mr. K. Bharat Raj. May I request you to kindly unmute yourself, sir?
- Mr. K. Bharat Raj:** Yeah. Very good afternoon, entire Board of Directors and Mr. Chairman, I am Bharat Raj, attending from Guntur. First of all, I'm happy to see that all are healthy and fine. Sir, wonderful Chairman speech. A lot of information given, sir. I support all the regulations. My best wishes here for the next Financial Year, sir. Next year if it is possible, we have a hybrid Board so that we can meet you personally, sir. There are no questions to you, sir. Take care, sir. God bless you. Bharat Raj, signing off from Guntur.
- Mr. Ritesh Singh:** Thank you. I now request Mr. Jaydip Bakshi to unmute himself and ask his question.
- Moderator:** Mr. Jaydip Bakshi, you are requested to kindly unmute yourself sir, by clicking on the microphone icon at the bottom of your screen. Mr. Jaydip Bakshi, you are requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen. Sir, we have not received any inputs from Mr. Jaydip Bakshi. So we can move on to the next name, please.
- Mr. Ritesh Singh:** I now request Mr. Rahul Kumar Paliwal to unmute himself and ask his question.
- Moderator:** Mr. Rahul Kumar Paliwal is currently not present in the meeting. May I request for the next team, please?

- Mr. Ritesh Singh:** Thank you. I now request Mr. Manjit Singh to unmute himself and ask his question.
- Moderator:** Mr. Manjit Singh is also currently not available in the meeting at this point in time.
- Mr. Ritesh Singh:** So, we can also give an opportunity to Mr. Raunak Agarwal. He was not able to unmute his audio. So, Mr. Raunak, if you have a question, you can ask.
- Moderator:** Mr. Raunak, we see that you have unmuted yourself. May I request you to kindly speak, please? And if you're not able to speak, kindly check if there is a bluetooth device that is connected to your laptop or the device that you are currently connected with. Because we are seeing that you are logged in, you are able to unmute yourself. However, we are not getting any audio from your end sir . We are not getting any audio from Mr. Raunak Agarwal at this point in time.
- Mr. Vivek Lohia:** I would like to thank all the shareholders for their participation and for their keen interest in the goings-ons of the Company. And, thank you, Mr. Bhide, for being such a loyal shareholder and continuing to have trust in the Company. So, with regard to your questions, your first question was regarding the M-1003 certification. So the Company is approved by the American Railways to supply crossings to the American market. So we are already supplying crossings to the American market. We already have partnerships with a few companies there and the Company is already an

exporter in that segment. And currently we are looking to expand our foundry capacities. As soon as we are complete with the foundry expansion, we will definitely in the next Financial Year, look to increase these export opportunities.

With regard to Tatravagonka and Budamaar, as you are aware that Tatravagonka is a promoter in Jupiter Wagons Limited. They have close to about 19% equity. So their relationship with Jupiter Wagons is much more than a technology partner. And there is no such royalty agreement which we have with Tatravagonka.

In terms of capacity from 2023, the Company has been growing its capacity significantly. As you are aware, during that period we used to produce close to about 400-500 freight cars. Today we are producing on an average more than 800 freight cars a month. And before the end of the year, Company is looking to expand its capacity to about 1,000 freight cars. Both our wagon as well as our foundry capacities are running at, practically running at full capacity.

On the commercial vehicle business, we have seen a steady increase again from 2023, from about 200-300 crores of revenue. Currently we are at, so I think in FY23, the commercial vehicles, we had sold about 7,600 commercial vehicles, and FY 24, we have taken it up to about 10,800 vehicles. And the whole endeavor is to further increase capacity. But however, it is definitely subject to the demands of the OEMs. But the Company

is completely geared up to, you know, to take care of all the opportunities that come. With regard to the drone and EV, as I mentioned that we have already got the ARI certifications for electric vehicles and very shortly, the Company will be launching its one-ton truck. We are very excited about that opportunity. Today it is a very nascent market and the competitive landscape is also very small and we expect very good opportunity in this segment. In terms of our product also, today we are offering one of the most advanced products in the segment and I think that will help us catapult our growth in the segment.

And with regard to IT and digital, we have been making significant investments in both IT as well as digitalising our systems. Most of our, both at the production level as well as accounting level, I think we are one of the most digitalised companies in this segment. Thank you Mr. Bhide. I hope I'm able to answer all your questions.

आयुष जी, जो आपने guidance मांगा था 2024-25 का जैसे हमने कहा है कि हम last year हमने average करीब 500 से 600 wagons monthly हमने deliver किया था. इस साल हमारा जो target है कि, इन numbers को हम काफी आगे ले जाना चाहते हैं. Overall, करीब 10, 000 wagons का target लेकर company चल रही है. उसके अलावा हमारे जो बाकी, हमारे जो commercial vehicles का business है उसमें भी

काफी last year से growth नजर आ रही है. उसके अलावा हमने container business में काफी progress किया है. हमारे जो Brake System business है वह चालू हो गया है. आज last year end में हमने Bonatrans का business acquire किया था. इस साल उस business से हमारी काफी उम्मीदें हैं. जैसे मैंने अपने speech में कहा है कि हम काफी बड़ा investment कर रहे हैं. तू आगे समय पर वहां से भी काफी बड़ी opportunity domestic or export की नजर आ रही है. Thank you.

Mr. Ritesh Singh:

Thank you, sir. With this we are over with the question and answer session. We would request the shareholders whose queries still remain unresolved or whom we could not register as a speaker for technical or other reasons to please mark us a mail with your query. We will ensure that you get a suitable response to your query. With that, I hand it back to the Chairman sir.

Mr. Vivek Lohia:

Thank you, Ritesh. Members may note that the voting on the K Fin platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so. The Board of Directors has appointed Ms. Shruti Singhania, Practicing Company Secretary, as the Scrutinizer to supervise the remote e-voting and e-voting process. Further, on receipt of the consolidated Report from the Scrutinizer, the results of the voting will be declared. I

hereby authorize Mr. Ritesh Kumar Singh, the Company Secretary, to declare the results of the voting and place the results on the website of the Company at the earliest. The resolutions as set forth in the Notice shall be deemed to be passed today subject to receipt of requisite numbers of vote. We are grateful to all our shareholders who joined us today through video conference. Thank you all for attending the meeting. And I hereby declare the proceedings to be concluded. Thank you very much.

Mr. Ritesh Singh: Thank you everyone.

Ends

Note: The document has been edited to improve readability.