



MedPlus Health Services Limited

October 08, 2024

To,

**The Listing Department
BSE Limited
Phiroze Jeejebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001
BSE Scrip Code: 543427**

**The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block,
Bandra - Kurla Complex
Bandra (East), Mumbai – 400051
NSE Symbol: MEDPLUS**

Dear Sir/ Madam,

Sub: Submission of Transcript of 18th Annual General Meeting of the Company


Pursuant to Regulation 30 read with Para A Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the transcript of 18th Annual General Meeting of the Company held on Thursday, September 26, 2024.

Kindly take the same on record. The same is also available on the Company's website at www.medplusindia.com

For MedPlus Health Services Limited

**Manoj Kumar Srivastava
Company Secretary & Compliance Officer
FCS-7460**

Encl: a/a

 040-6724 6724

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Moderator (Bhaskar): Manoji. We may start with the proceedings. Thank you. May I request the boardroom microphone to be unmuted, please?

Manoj Kumar Srivastava: Ladies and gentlemen, good afternoon. It gives me immense pleasure to welcome you all in the 18th Annual General Meeting of the company being held through videoconferencing in accordance with guidelines and provisions issued by Ministry of Corporate Affairs and SEBI. The notice along with annual report for FY 23-24 has been circulated to all the shareholders holding shares in dematerialized mode or in physical whose email ids are registered with the company. Each registrar and transfer agent or depository participants. The requirement of the proxy procedure are dispensed with as per regulatory requirement. Before we proceed with the business of today's meeting it is my privilege to introduce our esteemed members of the board, senior management and the auditors who are joining us. So I request to moderator while taking this introduction please focus the camera to the respective person. Now I'll start with the director and senior management attending the meeting from the registered office of the company at Bala Nagar, Hyderabad.

My left, Mr. Madhukar Reddy, chairman, managing director and CEO of the company. Next to Mr. Madhukar, we have Mr. Sujit Kumar Mahato, chief financial officer of the company. My right, Dr. Bhaskar Reddy, whole time director and chief operating officer of the company. Now I will introduce our directors and auditors attending the meeting virtually. Mr. Murali Sivaraman, independent director and chairman of audit committee and nomination and remuneration committee participating in the meeting from his residence at Mumbai. Miss Aparna Surabhi, independent director and chairperson of CSR committee participating in the meeting from Canada. We have received request for leave of absence from Mr. Madhavan Ganeshan, independent director of the Company. We also have with us Mr. Arpan Jain, partner BSR and Co statutory auditor of the company. We have also Miss. Rashida Adenwala, the secretarial auditor as well as scrutinizer of 18th AGM of the company. I welcome all of you having with us for today's meeting. Before starting the next proceeding of the meeting with the permission of all the board members, I would like to propose the name of Mr. Madhukar Reddy to be elected as chairman of today's meeting. I would request the board members to indicate their consent for appointment as Chairman of the meeting so that we can start proceeding. Thanks to all the director for their confirmation. Now may I request to chairman to address the meeting.

Gangadi Madhukar Reddy: Thank you, Manoj. Good afternoon. I welcome all the members to the 18th AGM of the company. It is a pleasure to connect with all of you today. On behalf of the board, I want to thank you all for joining us. And I hope all of you are safe and are in good health. Your support and confidence in the company drives us to look for more ways to create greater value for all shareholders. I would request Mr. Bhaskar, the moderator, to confirm the quorum for today's meeting.

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Moderator (Bhaskar): Yes sir, we have the quorum available, sir. Thank you.

Manoj Kumar Srivastava: Thank you. So let me give general guidelines for today's meeting. The 18th AGM is being held via videoconferencing. Members can join on a first come, first serve basis. The company has received requests from members who wish to speak. The floor will be open for questions during the meeting. The moderator will manage the question and answer session once the floor is open for questions. Please note that the company may limit the number of members who can ask questions based on the time availability. All members joining as speaker will be muted by default during the Q&A session. After their name is announced, moderator will unmute them and please make sure questions should be related to annual report. And also we request you not to repeat the question if already asked and conclude your questions in two minutes so that others can get the chance to speak those who are pre registered. If a speaker experiences any connectivity issues, the next speaker will be called and the previous speaker will have another chance later. The company provided an e voting facility for all resolution in the notice from September 23-24, 09:00 a.m. to September 25-24 05:00 p.m. both days inclusive. Members who have not yet voted electronically and are participating in this meeting can vote during the AGM using the insta poll e voting system provided by KFin and it's open during the AGM as well and will be open next 15 minutes of conclusion of this meeting. Please refer to the instruction to the notice are on the videoconference page. For any technical issues, members can connect to the helpline members which is already provided in the AGM notice. Hope this will help and we need your cooperation. Thank you sir. Now I would request the chairman sir to address the shareholders.

Gangadi Madhukar Reddy: Thank you, Manoj. Dear shareholders, board members and guests. I extend a warm welcome to all of you at the 18th AGM of the company. As we reflect on the past 18 years, we can proudly acknowledge the strides we have taken in delivering value to all stakeholders. Our reach now extends over ten states and to more than 640 cities. While our success story in the pharmaceutical retail industry continues to unfold, we recognize the potential of exploring new horizons. During the year, your company has launched MedPlus branded pharmaceutical products in several therapeutic areas covering both acute and chronic ailments. This is in line with our core principle of offering quality and affordable medicines to our valued customers. We get these medicines manufactured in the same factories that cater to the needs of the large pharmaceutical companies in the country, ensuring product quality and efficacy. For the year, the revenues from these products amounted to rupees 7477 million on GMV basis. This represents 10.7% of our pharmacy revenues on GMV basis and 8.3% on net reported revenues. We are happy to report that this has contributed to significant savings to our valued customers. The organized retail in pharmacy and wellness category, which includes both brick and mortar as well as e commerce, was approximately 18% in FY 2023 in the retail, pharmacy and wellness category and is expected to increase to approximately 23% by FY 2027, implying a

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CAGR of 19% between FY 23 and 27. In case of retail pharmacy space requirement and unit economics are favorable to a neighborhood store location and advantages of range discount technology and professional approach make modern pharmacies successful. The key market characteristic of domestic pharmaceutical market includes low per capita health expenditure, high share of private out of pocket expenses which include purchases from pharmacies and lower penetration across rural areas and a growing trend of private sector led integrated approach to treatment. The sector has a high opportunity of growth given the limited penetration of health services both in rural and urban areas. There are gaps across awareness, access, affordability and accessibility of product and services. As we navigate the future, we remain committed to our core values, the pursuit of excellence and our mission of enhancing healthcare accessibility and affordability. Through our unwavering dedication, we are poised to continue making a positive impact on the lives of countless individuals in the larger healthcare ecosystem. I am thankful to all the members and every individual who has entrusted us with their well being. Serving as your companion on this transformative journey towards improving of health and wellness is a privilege that I deeply cherish. To the board members, I want to express my gratitude for their enduring trust and unwavering support. Your guidance has been the cornerstone of the progress and your belief in our mission has been instrumental for progress of the company. I extend my heartfelt appreciation to the shareholders, directors, customers, business partners, suppliers, bankers and our dedicated employees for their support and faith in the company. Now I request Mr. Manoj to inform the proceedings of the meeting.

Manoj Kumar Srivastava: Thank you sir. We are happy to inform you that both our statutory auditors BSR and co and secretarial auditors R & A Associates have issued unqualified report for the financial year 23-24. There were no concerns, issues or negative remarks in their report that would impact the company's performance. The report on both standalone and consolidated financial statements along with secretarial audit report for the 23-24 are part of annual report. With the permission of chair, now I will move on business proceedings. The notice for the 18th AGM along with the audited financial statements for the 23-24, the director's report and the statutory auditor's report which are part of the annual report were emailed to all the shareholders on September 2, 2024. With your permission, I will take them as read. The company has engaged Messrs KFin Technologies Limited to provide e voting services allowing shareholders to vote on all the business items outlined in the notice. Members who have any questions or need clarification may raise them during the Q&A session. Voting by show off hands is no longer permitted. The scrutinizer will unlock and announce the results of the remote e voting and insta poll voting conducted today. Members who have not yet participated in remote e voting can cast their votes electronically during the AGM using KFin insta poll which will be available on your screen during the meeting and also remain open for 15 minutes after the conclusion of this meeting. The e voting will begin once the resolution has been presented. Now I will read the resolutions outlined in the notice. Item number one to receive, consider and adopt the audited standalone and consolidated financial statement of the company for the financial

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year ended March 31, 2024 and the reports of the board of directors and auditors thereon. Item number two appointment of Director in place of Mr. Anish Kumar Saraf DIN 00322784 non executive director of the company who retires by rotation and being eligible, offer himself for reappointment. However, we would like to inform you that Mr. Anish Kumar Saraf, who was appointed as the nominee director of Lavender Rose Investment Private Limited has submitted his resignation on September 19, 2024, effective immediately. This is due to the sale of 11.35% stake held by Lavender Rose Investment Private Limited in the company and their subsequent withdrawal of his nomination from the board of directors of the company. As a result, agenda item number two of the notice has become infructuous. On behalf of the entire board and the company, I would like to sincerely thank Mr. Saraf for his valuable contributions to MedPlus and his guidance during his tenure. We wish him all the best in his future endeavor. Agenda item number three for special business appointment of Mr. Aparna Surabhi DIN 01641633 as non executive independent director of the company. Item number four is the ratification of remuneration to Messrs. MPR and Associates cost accountants firm registration number 00413 cost auditor of the company for the financial year 23-24 and 24-25. Now let us go for Q&A session. Before opening the floor for Q&A, let me tell you some guidelines so that we can do this whole process smoothly. The question and answer session will be anchored by moderator and accordingly he will call the pre registered shareholders to speak one-by-one. Members who have registered themselves as speaker may ask questions concerning the annual report. I request the speaker not to repeat the questions which have already been asked. Please consider maximum two minutes so that all the registered speaker can get the chance to speak. Responses to the all questions will be provided at the end of this session. Thereafter the meeting will conclude and those of you who have not yet voted given opportunity to exercise the same after the conclusion of this meeting for 15 minutes and during this meeting also the same is open. Members are requested to unmute their microphone before speaking and introduce themselves. Mention their name before raising their questions and also enable webcam if they wish to appear on the video. It may be noted that the company reserves the right to limit the number of members asking questions depending on the availability of the time at the AGM. Now I am requesting moderator to commence the Q&A session over to you, Mr. Bhaskar.

Moderator (Bhaskar): Thank you sir. May I call upon our first speaker, Mr. Kamal Kishore Jawar from Hyderabad to unmute himself, switch on his webcam and put forth his perspective please. Mr. Kamal Kishore Jawar from Hyderabad, you are requested to unmute, sir. Mr. Kamal, we see that you have unmuted yourself but the audio is not connected. You can join back. We will move on to the next speaker in the meantime. And we will give you an opportunity once you are available again. Thank you sir. We will move on to our next speaker. Mr. Srikant Jawar from Hyderabad. Mr. Srikanth Jawar, you are requested to kindly unmute yourself, sir.

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Srikant Jawar: Respected chairman , board of directors. Namaskar. Good afternoon sir. सर में श्रीकांत बात कर रहा हैदराबाद से सर. आपका इस फाइनैसियल ईयर में आपका कितना और ब्रांचेज ओपन का चान्सेस इन रूरल एंड अर्बन और इतर शरहोल्डर्स धोडा बताईये और . अपना B2B मार्किट में कैसा परेफरेंस हो रहा है इसके बारे में धोडा इसके बारे में जानकारी दीजिये. How many are there with their own जो अपने जो खोलेंगे ब्रांचेज या अपने ओन पे हे या लीज पे हे इसके बारे में धोडा बताइए उसके धोडा जानकारी दीजियेगा और साथ में हमे रक्षित मैडम को भी नमास्टर और सारे सेक्रेटेरियल डिपार्टमेंट को भी धन्यवाद देते हैं जो टाइम पे हमें जो बैलेंस शीट बेजा और हमारे कफन टीम जो इतना अच्छा प्रोवाइड करता है तो आते दसार: और दीपावली का भी शुभकामनायें और इसी तरह विडोकॉन्फरेन्स मीटिंग रखियेगा सर सर थैंक यू

Moderator (Bhaskar): Thank you, Mr. Srikant. We will go back to Mr. Kamal. Kamalji. Can you unmute yourself now, sir?

Kamal Kishore Jawar: चेरमैन सर आल डायरेक्टर्स को मेरा नमस्कार सर इस कंपनी में आये दे और इसका शेयरहोल्डर हूँ और बीच में लास्ट AGM के बात और AGM की बीच में कुछ आपके मार्किट के शारेप्रिस भी बहुत अच्छा चल रहा था शारेप्रिस बहुत अच्छा धोडा हाई हुआ था तो इसके लिए मैं आपको मुबारक देता हूँ और इसी तरह विडोकॉन्फरेन्स रखियेगा सर की हम कही भी रहे आज में अनॉथर प्लेस में हूँ की में मीटिंग कर सकता हूँ जिसमें अच्छा बेनिफिट है कोईभी आपका डायरेक्टर एप्रोप्रियेट रहे कोई शेयरहोल्डर किधर भी रहे मीटिंग अटेंड कर सकते हो everybody can attend videoconference. और हमारा कैफीन का सर्विस बहुत अच्छा है साब और चेरमैन सर __ उनका भी सर्विस बहुत अच्छा प्रजेस हो रहा है हमारे कंपनी सेक्रेटरी का कभी भी हम मेल बेचते हो उनका अंतर मिल जाता है और हमारे पास कितने बैलेंस शीट रिफ्लेक्ट किये दे उसमें हमें बैलेंस शीट मिलगया और आते जो दसहरह दीपावली की शुभकामनायें देदूंगा और नेक्स्ट अभी साब में बहुत बड़ा डिस्काउंट हो रहा है साब तो अपने को 2024-2025 में कैसा बिज़नेस रहेगा कितना प्रॉफिट आ सकता है और अपना धातक है आप इस छोटे विल्लजस में आप शॉप रहेंगे तो बहुत अच्छा रहेगा उसे बेनिफिट कंपनी को ज़्यादा मिलेगा छोटे से जैसा अपना डिस्काउंट करते हैं मेडिसिन में तो सिटींग में तो होगये तो गांव में मेडप्लस का नाम ऐसा होना की पूरे छोटे विल्लगेस में आप शॉप कोलिये तो आपका बहुत अच्छा चलेगा. Thanku sir.

Moderator (Bhaskar): Thank you Mr. Kamal Kishorji. We will move on to our next speaker. Mr. Ramesh Manguloori. Currently, he is not available in the meeting. Mr. Suresh Chandra Jain was the next speaker shareholder who is also not available. Next speaker Mr. Sarvajit Singh is also not logged in at this point in time. Mr. Rameshankar Golla is also not logged in at this point in time. Miss Celestine Elizabeth Mascarenhas and Mr. Aloysius Peter Mascarenhas from Mumbai they are also not available at this point in time. Our next speaker Mr. Krishnan Padmavathi Krishnan Padmavathi Srinivasan from Chennai is also not available. So I would request Mr. Reddeppa Gundluru to kindly unmute himself switch on his webcam if he desires to do so and put forth his perspective. Mr. Reddeppa from Hyderabad. Mr. Reddeppa from Hyderabad, you are requested to kindly unmute yourself.

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Reddeppa Gundluru: Chairman, sir, board of directors and my fellow shareholders, scrutinizers, auditors, KFin team and video conference shareholders. Good evening sir. Namaste. Myself Reddeppa Gundluru. I'm from attending from out of Hyderabad. As a shareholder, I am very happy and proud because my company is almost debt free. My company's working capital requirement has been reduced from the 84 days to 67 days. It's a wonderful achievement and also I received a balance sheet well in advance. I gone through the annual report. There is a numbers figures in the right place. Thank you so much for the transparency of governance maintaining by you and our team. Special thanks goes to all our the financial team, CS team, CFO team for all the teamwork they have done. Wonderful quality annual report we received sir. Thank you so much. There is a crystal clear balance sheet. Appreciation all the employees and KMPs. My question is sir. We are the number one leading pharma company actually since inception we are there. We are appreciating every year really wonderfully we are changing the pharmacy medical system for giving discount. So that is your visionary leadership, quality leadership. There is a wonderful quality management is there. So really we are happy and proud. Our wealth also created. Thank you so much. Here my question is sir. Yes my company is reporting repeated profit sir. Yes it is not paying out the dividend. Yeah, just a minute sir, I'm another meeting. Can you call back after sometime after next sir, next minutes back. Sir, I support all the resolutions. God bless you. I have very good relationship with our company secretary and all employees, sir. Wish you all the best for the further financial endeavor, sir. Only my comment is dividend, sir. Thank you, sir.

Moderator (Bhaskar): Thank you. Mr. Reddeppa. We will move on to our next speaker. Mr. Afzal Ur-Rahman Sufi from Hyderabad. Mr. Afzal, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective, please. Mr. Afzal from Hyderabad. We have not received any input so we will move on to our next speaker, Mr. Ankur Chanda. Unfortunately, Mr. Ankur Chanda from (Not Clear) has not joined in the. So we will move to. Mr. Praful Chowdha. Mr. Praful Chowdha, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective, please. Mr. Praful Chowdha from Hyderabad. Sir. You are requested to kindly unmute yourself, sir.

Praful Chowdha: Chairman sir board of directors page No. 10 इसमें स्कोर बैलेंस तो मुझे समाच में नहीं आया ज़्यादातक तो कंपनी का हाईलाइट बताया जाया ध नीचे से ऊपर के तरफ जाते हैं नीचे से ऊपर तरफ जाकर आपके तो ऊपर से नीचे के तरफ आते हैं तो फर्स्ट टाइम देखा मेने 800 कंपनी का शेयरहोल्डर हूँ 800 कंपनी का AGM देकता हूँ तो मैंने फर्स्ट टाइम देखा की ऊपर से नीचे की तरफ क्यों आ रहे हैं 2022 से 2024 देखा धा नीचे आ रहे हैं ऐसा नहीं हो सकता है आपका ग्राफ नीचे जा रहा है सर महज्रू हो रहा है आपका ग्राफ बहुत ऊपर जा रहा है आप बिज़नेस कर रहे हैं प्रॉफिट कम आ रहे हैं सब कुछ है और आपका ग्राफ बता रहा है की आप नीचे रहे हैं तो क्या सिस्टम्स से लगाए हो पता नहीं हे मुझे आपका मेडीप्लस का 50 टू 80% डिविडेंड डिस्काउंट मेरे पास बुक भी है निकाल आये हैं और आपका मेडीप्लस में कोई कस्टमर आया ध बाजू का मेडिकल शॉप बांध रहता है तो आपभी वेट करता है और 25% डिस्काउंट में खरीदेंगे क्यूँ

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सर ऐसा क्यों हो रहा है आपने भी ऑब्सेर्वे किये हैं कभी सर्वे किया की कस्टमर आपके शॉप पे नहीं आना (Not Clear)

Moderator (Bhaskar): We have lost Mr. Praful's connectivity due to poor technical or poor bandwidth. Chairman sir, we have Miss Celestine Elizabeth who has just joined in. I would like to just call out her name because the next two speakers, Mr. S. Karuna Sagar and K. Bharat Raj are not available.

Aloysius Peter Mascarenhas: Can I proceed. I am a shareholder and a registered holder. Respected chairman, sir, very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. I am a registered shareholder speaker. So I start my speech. I have received the annual report full of information. The results are very good. I have shown five facts and figures. And here I would like to ask you. Why do you always keep the AGM so late? Today there are over ten meetings and it's very difficult for both of us to talk. So one at a time we are talking. Our results are good as shown. Now my questions are first who are our peers and competitors and what is our market share going forward, what is our future plan, future roadmap and capex policy. And third and fourth question is government policy. The recent budget, how it has affected us, whether positively or negatively and going forward, what are our future plans? Rest. I don't want to ask many more questions. We have not received the physical copy of annual report. I am 75 plus so it becomes very difficult to go through the laptop to see the screen. So please send us a physical annual report. We love to read more about the company. With this sir, I stopped my speech giving questions to others to ask. So I end my speech wishing you personally all the board members and more importantly all the employees, all the very best in the days and years to come. We are in the midst of a festive season. So I wish each one of you a very happy festive season. Looking forward for celebration from your side also. So thank you very much for patient and a good health, good luck and goodbye sir.

Moderator (Bhaskar): Thank you Mr. & Mrs. Mascarenhas. Chairman sir, with that we have come to an end of the question session. I hand it back to the board to continue with the rest of the event. Sir. Thank you.

Gangadi Madhukar Reddy: So I think the first question was from Mr. Srikant Jawar and I think the question was how many stores in this year? In the past year we opened a net of 585 stores. And on the question about B2B growth, MedPlus Pharmacy does not do any B2B sales at all at this point of time. And if the question was is it about diagnostics and all? So even there we are mainly B2C players. We do a little bit of B2B to C where we sell the insurance plan, where we sell the subscription plan to customers who could also be large employers and all and through that to the employees. So lastly B2B B2C. But yeah, so that is something which is still unfolding. Our B2C on both the pharmacy side and the diagnostic side has done very well. On the third question about how many stores are we going to open this year and how many will be company owned and franchisees and all. This we have

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already actually put out in the public domain. The plan was to open overall around 600 odd stores. We will give you a guidance if there's anything else other than this. Otherwise, yeah, it remains. And on the franchisee and all, that's not a significant part of our business overall at this point, but we are exploring it. I think the second question was from Mr. Kamal Kishore. The second speaker was Kamal Kishore and he is asking about the discount and profit and everything else and all. So the discounts which we actually give in our stores are 20% on branded generics if you buy about 1000 50% to 80% if you buy the MedPlus brands. And 50% to 80% is valid on all products which are not under price control. And to his suggestion about stores in small villages, we already have a third of our network in tier two and tier three and we are exploring that further and we will keep a solution in mind as we go forward. Then I think the third speaker was Mr. Reddeppa Gundluru and his thing was we are not paying any dividends. We believe that the company still has a very, very small share of the overall market. There is a lot of scope for us to grow and we believe that we will serve the shareholders interest best by reinvesting into the company. I don't expect that we will be paying dividends anytime soon because we have growth plans for the company and we will continue to use the shareholders wealth, shareholders money out there in expanding the company. And I think the next question, next speaker was Mr. Praful Chowdha whose question was about the 50% to 80% discount and everything else. The 50% to 80% discount is on the MedPlus brand private label. Otherwise we have 20% discount on all branded generics and these are for bills above 1000. And I am happy to tell you guys that last year I think we closed the year with 5500 crores. We're one of the more profitable enterprises out there in the whole retail industry and in Hyderabad we have a market share of anywhere between 15% to 20% discount, 50% overall and that continues to grow. And finally we had a question from Mr. Mascarenhas and we will of course try and keep the AGM a little earlier next year onwards depending on how everything else is there and how depending on the company schedule and the schedule of all the directors. Our peers and competitors, we have one the organized retail industry is fairly small with the second largest out there. We have several competitors, competitors who have stores from all the way from 50 stores to 100 stores and all we at 4400 stores are much bigger than almost than everyone else except one. And what is our future plan? As I said earlier, the market penetration of organized retail in the country, both in the brick and mortar and e commerce combined is a very small 15% to 16%. The market is now trending towards customers today want the benefit of going to a recognized retailer where they can get guaranteed where they can get genuine medicines, where they can be sure that they're actually getting genuine medicines. And so we believe as the market grows because of increase in lifestyle diseases and as people tend or at least grow towards recognized and branded pharmacy retailers, our share will continue to grow and we will continue to add stores, mainly company owned, but we would also be exploring franchise stores as we go forward. I don't think there's been any effect of the budget on our thing as of now at least nothing which I know of. But we will let you know if there's anything which comes up. So that is it for the questions.

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Manoj Kumar Srivastava: Thank you chairman sir, for giving all the answers of the questions raised by the shareholders and enlightening us various future plans. And thank you again to all the shareholders. With this we will now close the question and answer session. We kindly ask shareholders whose queries remain unresolved or those who could not register as speaker due to technical issues or other reasons to please email us with your questions. cs@medplusindia.com we assure you that we will respond appropriately. Now I will hand over to chairman sir to please take the lot of thanks.

Gangadi Madhukar Reddy: I thank you all for joining us today in this AGM. Members may note that Ms. Rashida Adenwala is appointed as a scrutinizer to supervise the remote e voting process and submit the scrutinizer report. Mr. Manoj Srivastava, company's secretary, is authorized to receive the report and submit the same to the stock exchange and upload on the website of the company. Members may note that voting will be available for the next 15 minutes after the conclusion of this meeting and those who have not yet cast their vote may do so. Thank you all for attending the meeting. Now I hereby declare the proceedings of the of today's meeting be concluded.

Manoj Kumar Srivastava: Thank you sir.