

STERLING AND WILSON RENEWABLE ENERGY LIMITED

TRANSCRIPT OF THE 7TH ANNUAL GENERAL MEETING OF STERLING AND WILSON RENEWABLE ENERGY LIMITED HELD ON THURSDAY, SEPTEMBER 05, 2024 AT 11:00 A.M. IST THROUGH VIDEO CONFERENCING

Welcome Address by Mr. Khurshed Daruvala, Chairman of the Company:

Good morning, Shareholders!

We welcome all of you to the Seventh Annual General Meeting of your Company.

The quorum being present, the meeting can start now.

In view of the various circulars issued by the Ministry of Corporate Affairs, SEBI and in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, this Seventh AGM of the Company is being convened through Video Conferencing or Other Audio-Visual Means.

I would now like to introduce the Board Members of your Company attending this meeting:

I am Khurshed Yazdi Daruvala, Non-Executive Chairman of the Company & Chairperson of the Stakeholders Relationship Committee

We have with us Ms. Rukhshana Mistry - Independent Director & Chairperson of Audit Committee and Nomination and Remuneration Committee

Mr. Umesh Khanna - Non-Executive Director

Mr. Balanadu Narayan - Non-Executive Director

Mr. Saurabh Agarwal - Non-Executive Director

Mr. Rahul Dutt - Independent Director

And Mr. Cherag Balsara, Independent Director and Ms. Naina Krishna Murthy, Independent Director of the Company, are unable to attend this AGM due to prior commitments.

In addition to the Directors, we also have with us Mr. Amit Jain - Global CEO of Sterling and Wilson Renewable Energy Group

Mr. Chandra Kishore Thakur - Manager of the Company

Mr. Bahadur Dastoor – Chief Financial Officer

and Mr. Jagannadha Rao - Company Secretary & Compliance Officer

I also welcome the representatives of M/s. Kalyaniwalla & Mistry LLP and Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company, and representatives of Manish Ghia & Associates, the Secretarial Aditors of the Company and Scrutinizers for this AGM.

I would now like to brief the Members on the operational and financial performance of the Company.

It is my absolute pleasure to present the annual report of our Company for the financial year 2023-24. It is very gratifying to see that the year gone by witnessed all our legacy issues being completed. Looking ahead, our company is now back on track to achieve the growth that the team can deliver, in an industry, wherein, opportunities remain immense - both in India and abroad.

Historically, climate change and government support have been the driving factors for the growth of the solar industry. Now, with a huge drop in module prices over the past 18 months, solar energy has become by far the cheapest form of energy. So the combination of the lowest cost of electricity, energy security, speed of deployment and the obvious benefits to the planet have led to this being one of the fastest growing industries globally. In the current year, Solar PV installations worldwide are projected to grow to 592 GW which is a 33% increase over 2023. In fact projections indicate an addition of approximately 3,700 GW of overall new renewable energy capacity including wind, solar, hydro and others by 2028.

As the third-largest energy consumer globally, India stands at the forefront of this green revolution. With a growing renewable energy capacity, our nation ranks fourth in installed renewables and is on track to ensure that at least half of its energy needs by 2030 are met through renewable sources. Our government's initiatives, coupled with declining costs and expanding solar projects, position India as a key player on the global stage of solar energy production.

Our company, with its industry-leading capabilities and unmatched project management skills, is poised to seize on this opportunity. In the past two years, our domestic order booking has grown to 80% of our current order book. With the Indian market poised to grow significantly in the coming years, our company will benefit from this growth, and it will enable us to be more selective in the international market.

If you see in this fiscal year has been particularly significant for us. We secured our third solar EPC contract from NTPC in Gujarat's Khavda RE Power Park, valued at ₹ 1,535 crore. Our ability to win repeat business from existing customers reflects the trust they place in us as a preferred partner. Our brand for engineering and project execution has been very strong globally, however, due to the constraints in our balance sheet, few international customers were hesitant to work with us in the past. But as soon as we closed our extremely successful QIP in December 2023 by raising ₹ 1,500 crore, we quickly started receiving international orders from marquee customers.

We marked a significant milestone by securing our first order in Europe from ENI Plenitude in Spain and this was followed by an order from Enfinity in Italy. These projects not only help us expand our footprint in the lucrative European market but also demonstrate our ability to win projects that align with our stringent risk management frameworks.

Our much-awaited project in Nigeria along with our partners Sun Africa has made significant progress over the past year. We anticipate the signing of this historic contract very soon.

Our company has won significant projects in India and internationally in the past year. With our balance sheet issues being resolved and the company having returned to profitability in the last quarter of 2024, I can confidently say that our company has turned the corner, and a bright future lies ahead for all of us.

Our financial performance in the year 2024 has been robust, with Consolidated Revenues increasing by 51% year-on-year to ₹ 3,035 crore, compared to ₹ 2,015 crore in the previous fiscal year. This revenue growth played a crucial role in returning us to a positive consolidated EBITDA of ₹ 54 crore. Our domestic EPC business demonstrated resilience and maintained healthy margins throughout the year.

We also made significant strides in deleveraging our balance sheet, reducing our Net Debt from ₹ 1,966 crore a year ago to ₹ 116 crore as of March 2024. This improved financial position, coupled with the QIP that raised ₹ 1,500 crore, has empowered us to tap into the immense potential of the rapidly expanding solar EPC markets in India and worldwide.

As we look to the future, our focus remains on expanding our footprint both domestically and internationally. Our unexecuted order value, largely driven by domestic orders, increased by 65% to ₹ 8,084 crore as of March 2024. This growth was fueled by a significant inflow of domestic EPC orders and a solid bid pipeline that we have going up the future.

Our active order pipeline is extremely robust, comprising projects with high visibility. We are confident in our ability to maintain a strong win ratio in future bids, supported by our leadership in the industry and our proven competencies.

Looking ahead, we plan to deepen our involvement in green energy solutions, expanding our offerings to include EPC solutions for hybrid energy power plants and energy storage. By capitalizing on these opportunities, we aim to provide comprehensive solutions that meet the renewable energy needs of our customers worldwide.

As we continue to grow, our commitment to sustainability and innovation remains unwavering. We are focused on delivering holistic and sustainable value creation for all our stakeholders. With India standing fourth globally in Renewable Energy Installed Capacity and an enhanced target of 500 GW of non-fossil fuel-based energy by 2030, the future is bright for our industry.

We are also committed to enhancing our team by attracting top talent who bring exceptional value to our organization through their creativity, productivity, and leadership potential. Our

talented team forms the bedrock of our operations, pushing the boundaries of innovation and contributing to our workplace culture and future growth.

On behalf of the Board of Directors, I extend my heartfelt gratitude to all our stakeholders, employees, and partners for their continued support and trust. Your unwavering belief in our vision has been instrumental in laying the foundation for an exciting future, focused on environmental responsibility, technological innovation, and sustainable development.

As we move forward, I am confident that SWREL will continue to achieve new milestones, delivering value to our shareholders and contributing to a resilient and sustainable future for all. Thank you very much.

I now request Jagannadha Rao, our Company Secretary to provide Members with certain information, brief the voting instructions and the resolutions proposed in this meeting.

Mr. Jagannadha Rao: Thank you Mr. Daruvala. Good Morning everyone.

The Company has received two corporate authorizations representing Ten Crores Fifty-Five Lakhs Seventy-Eight Thousand Six Hundred and Twenty-Five equity shares of the Company, which constitutes 45.26% of the paid- up equity share capital of the Company. And, since this meeting is being held through video conferencing there no proxy facility available in this meeting.

The register of directors and the key managerial personnel, the register of contracts or arrangements and other documents mentioned in the AGM Notice have been made available electronically for inspection during this AGM. Members seeking to inspect any of these documents can send their request to ir@sterlingwilson.com.

I would like to inform the Members that, the Company had provided the facility to the Members to exercise their right to vote on the businesses proposed to be transacted at this AGM through remote e-voting for the period commencing from Monday, September 02, 2024 to Wednesday, September 04, 2024. Members who have not cast their votes electronically, and who are participating in this meeting, will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL.

Mr. Mannish Ghia of M/s. Manish Ghia & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer for remote e-voting as well as e-voting at this AGM, who would scrutinize the votes and hand over the combined report on voting within 2 working days of the conclusion of this meeting. Upon receipt of the result of voting along with the Scrutinizer's Report, the same shall be uploaded on the website of the Company, website of NSDL and shall also be submitted to the Stock Exchanges.

As the Statutory Auditors' Report as well as the Secretarial Auditors' Report does not contain any qualifications, observations or adverse comments, it is not required to read the said reports at the meeting.

In accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice of this meeting has already been sent to the Members through electronic mode. We, therefore, take the notice as read.

Members may please note that there will be no voting by show of hands. We now 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 tabled. Accordingly, I will now only read out the resolutions.

The first resolution proposed in this meeting is to consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, and the report of the Board and the Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, and the report of the Auditors thereon

The second resolution proposed is to approve the appointment of Mr. Saurabh Agarwal, Non-Executive Director of the Company, who retires by rotation as a Director at this Annual General Meeting.

And the third resolution is to approve the appointment of Branch Auditors.

The Company had provided the facility to the Members to register themselves in advance by sending request from their registered email address to express their views or to ask questions during the AGM. We have received requests from seven members who have registered to speak in this AGM.

I request speakers to limit their speeches to 5 minutes for the benefit of other shareholders. The responses to the queries raised, if any, will be given by the Chairman or other executives by the Company, once all the speaker shareholders have completed their respective speeches.

So now the 1st speaker registered with the Company is Mr. Vinod Agarwal. Request you to please switch on your video and unmute and express your views.

Mr. Vinod Agarwal: Hello, can you hear me?

Mr. Khurshed Daruvala: Yes, we can hear you Mr. Agarwal.

Mr. Vinod Agarwal: Sir, you explained well about the performance of the Company. The order book which is there of INR 8,084 crore as of 31st March, it is executable over the period of what timeline sir? i.e., 1 year or 2 years and new orders will keep on coming but this order will be executable over the how much period? You done 51% i.e., INR 3,035 crore increase in revenue, EBITDA was positive, and all those things am able to go through and new order from NTPC are very commendable and achievable. And I wish the company all the best and wish the company to come back to net profitable, it has net loss yet for very long time. And I wish it comes to the profit list very soon sir. Thank you. My only query was what is timeline for execution of INR 8,084 crore project?

Mr. Khurshed Daruvala: Thank you, Mr. Agarwal.

Mr. Jagannadha Rao: The second Speaker is Ms. Prakashini Shenoy. It appears that she has not joined, if she has joined and is not visible here then maybe she can unmute and express her views.

The third speaker is Mr. Manjit Singh, he also appears to have not joined.

The fourth speaker is Mr. Faisal Hawa, request you to please switch on your video and unmute and express your views please.

Mr. Faisal Hawa: Good Morning everyone. So my questions are as follows.

Mr. Khurshed Daruvala: Sorry Mr. Hawa, your line is breaking.

Mr. Faisal Hawa: Due to the low solar panel prices, would it be a right statement to make that this will lead to a glut of solar farms and a lot of orders coming our way in the next 1.5 to 2 years as this will lead to much lower capex and capital outlay? The second question is actually to Mr. Balanadu Narayan, he is in charge of procurement and improvement for Sterling and Wilson, can you just tell 3 improvements that have been made in procurement policy for Sterling and Wilson as this is where we have gone wrong previously a lot? Then, can you also elaborate on whether our credit rating has now improved and will be now issue BG's very easily so that our execution can improve this year itself? Even in the last AGM sir, you gave us some briefing on how the green hydrogen plays a big differentiator for solar farms and solar projects also, are we seeing any kind of order coming our way to facilitate green hydrogen manufacturing also? And what is the strength of our staff at Khavda and do we still want to augment it and how many more we are going to hire there? What are our chances of gaining more projects there because that is now emerging as the hub of solar farms? What is the billing value of Reliance pilot project that we have got? Also, will we also employ double faced solar panels, are any of our clients mandating that and is reliance order also going to be with double faced solar panels?

Then again about the Nigeria order, this order itself has taken us around 1-1.5 years to negotiate etc. Do you not feel that it will be very tough order to execute because the order itself takes 1 year to decide. This could be very difficult to execute on ground. Can you tell us the KRA's and how the remuneration of the CFO and the CEO are connected to sales performance and execution and profitability of the Company? Who are our Bankers? What is blended interest rate that we are getting, and would it be right statement to make that we can now issue almost unlimited amount of BG with new equity infusion. Also, there is continuous pledging and selling by the Promoters and these are also not clarified in concall because our management is professional management and they say this is for the promoter to answer. So can you clarify once and for all as to what is the gameplan of Promoters because now only three promoters being in the Company, that is itself is a little unusual.

Would it be right statement to make that our order book will at least travel from year on to 30,000-35,000 Crores in two financial years and our central office expense could be a big hindrance because now in solar projects the competition is resilient like anything, and many

small players are also coming in. So, is there any way to reduce central office expenses so we can compete with the new smaller players that are coming in? then can you show three changes that you have brought about in actual design of project and how we would be bringing in the time taken to actually start the project and execute within time. Thank you very much.

Mr. Jagannadha Rao: Thank you Mr. Hawa. The next speaker registered with the Company is Mr. Sujan Modak. Looks like he has also not logged in. The next speaker is Mr. Vinay Bhide. Mr. Bhide, can you please switch on the video and express your views.

Mr. Vinay Bhide: Hello, are you able to hear me?

Mr. Khurshed Daruvala: Yes, we can hear you Mr. Bhide.

Mr. Vinay Bhide: Fine, I think I'll start. Mr. Khurshed Daruvala, other Directors present in today's AGM, Company Executives and fellow shareholders, my name is Vinay Bhide, I'm extremely glad to be back this year again at our AGM. I have gone through the Annual Report as well as the details given at the outset of AGM. Just a couple of points I want to ensure that I'm seeking of what's happening, so what is the scenario of the order book at the same point last year and you know what is the broad changes you could see in the canvas of our business right now as compared to last year in terms of breakup of the order book geography wise, extent of competition and you know the margins that we can see in the current year as compared to what we did it the end of the 2024 and just one final point if you permit me, could you please give us the details of the Capex spend on Information Technology and digital in the concluded financial year and what is outlay for the running financial year? If you don't have any details, I will be most glad to have Mr. Jagannadha Rao to send it through email later on. Otherwise, I think most of the details have already been explained in the report and also mentioned in the meeting and I support all the resolutions and I wish the Director and employees all the best, thank you to giving opportunity to speak.

Mr. Jagannadha Rao: Thank you Mr. Bhide. The last speaker registered with the Company is Mr. Aspi Bhesania. Mr. Bhesania could you please switch on your video and express your views.

Mr. Aspi Bhesania: Can you hear me? Sir I'm Aspi from Bombay. Thank you for giving me the opportunity to speak. Sir, why no physical AGM? When so many companies are conducting physical AGM, then you should also be able to face the shareholders. Then our first quarter our revenue and profits are reduced quarter on quarter, what are the reasons? And which margin is sustainable, 1st quarter margin or 4th quarter margin? And please request the Company Secretary to mention the speaker number so that we know when our turn will come because they never mentioned the speaker number when they send the link also and even the AGM they don't mention the speaker number so it's very difficult and you can hold the meeting slightly early, means date wise not time wise because in September there are so many meetings. Thank you very much and all the best for the future thank you.

Mr. Jagannadha Rao: Thank you Mr. Bhesania.

Mr. Khurshed Daruvala: So, I think I'll take on the questions one by one. So first addressing Mr. Vinod Agarwal your question that on our INR 8084 Crore opening orderbook, how many years will we execute this over. So, majority of these projects will be coming to close in the current year itself, current financial year, majority of them and some of them will spill over into first and second quarter. So, in fact in one of the investors calls our CEO Mr. Amit Jain had indicated that out of the opening order book of about INR 8000 Crore about INR 6000 Crore to INR 7000 Crore we are anticipating to get revenue in the current year itself so that will give you an indication that majority of the work is getting over by 31st March this year of the opening order book.

I come to Mr. Hawa's questions, there are lot of them but I'm glad that there are so many of them so we can comprehensively cover a lot of I think what a lot of us shareholders would like to hear. So, the first question was on lower panel prices, will that increase the business for all of us as a industry? So, the answer Mr. Hawa is definitely yes, we can see what is happening. The prices come down so significantly that the market is now expanding in India. Have you seen the market grow from about the 8-9 gigawatts to 18-20 gigawatts per year installed and it looks like it's going to go much higher than that with the order pipeline that we are seeing or the pipeline, both PSU and Private sector orders because for the last 2 years we saw that PSU orders play a dramatically high role, but we are seeing the private sector also now with the low module prices is coming in both for the government sector IPP kind of projects plus the captive projects for C&I are growing up substantially. So, most definitely we will see this benefit the industry. From our perspective, majority of our orders are without panels so that benefits us because it is not like our revenue drops because of module prices coming down, in fact our balance of plant amount of work increases.

I think the second question was addressed to Mr. Balanadu for I think 3 improvements that we have done. Maybe I'll just add one line before Mr. Balanadu also may add from his side. In general if you see you've seen in our success in Khavda and also one of the reasons for succeeding in Khavda was that the team from Reliance and Sterling had been working very very closely, both on engineering front and on procurement front, for Reliance's projects to come up in the Khavda area and the areas are very typical area as it is very salty, lands are difficult, conditions are very difficult. So, because both the teams have worked so closely together on the engineering and costing side that we had a competitive advantage and we believe we still have a competitive advantage in that geography and it was a lot more than 3 things that were done which benefited us in winning such large orders in the market. I don't know whether you want to add anything to that Mr. Balanadu. Sorry, I can't hear you. No, I think something is wrong with the network.

I'll take on the next question. So, Mr. Hawa your next question was on credit rating. When will this go up? So, I think this has definitely been an area that we as an organization are hoping that it goes up as soon as possible, but having had the D rating in September typically, there is a SEBI regulation etc. which puts a one year cooling off period for you to reach back to investment grade, we believe that our financial performance and everything deserves us to be in the

investment grade, and we are working very closely with the credit rating agencies to see whether this can be treated as an exceptional situation, the QIP event can be treated as an exceptional situation, where there is a provision says that yes, these kind of exceptions can be considered. So, we are in discussion with the credit rating agency to try and see whether they this can be treated and rating can be enhanced earlier than the one year ends in December. So, whether it can be done earlier than that. On the green hydrogen, yes, we have touched upon this last time and if I recollect itself for green hydrogen projects for solar has still not started and currently also we are saying that current order book has not got green hydrogen solar projects for green hydrogen as a park but the potential is there and soon we should be seeing the country come up with quite a few green hydrogen projects which will then enhance the solar business by itself.

On the staff strength, see we fortunately for us if you have see as an organization and it will cover one more subtopic that you had asked on the overhead, you had asked are overhead staff which are non-project related, I will cover both these questions together. From an execution perspective if you see our common overheads that historically had reached and all in the last 3 years they have only been coming down and this would sound counterintuitive because our revenue in last year was INR 3000 Crore, this year from our UOV itself we are expecting revenues to more than double right. So, I'm saying that while the revenue is going up but our common overhead is coming down, the reason is that we have been able to rationalize our global operations and focus more on India and that has helped us bring down our overheads and at same time run up our revenues. So that's the constant things we are working on. So, the staff strength increments we are seeing more happening on project sites and not as much at the back end because at back end we have geared up for substantially large revenue as an organization.

Your next question was chances at Khavda and again that was partly answered saying that our presence in Khavda, we are by far the single largest player in Khavda and we have a great competitive advantage there and there is lot of work coming up in Khavda and we believe we will win a significant chunk of their work going up in the future. Then your question was for Reliance we are doing that test is test bed project where they are testing various technologies in Jamnagar so project value you asked is a little over INR 30 Crore.

I'll come to the question on Nigeria. So yes, you're absolutely right that Nigeria has taken longer than we all have anticipated and I would say there are 2-3 reasons. One is that obviously when we are dealing with the Nigerian government, the US government and then Sun Africa and ourselves, the closure has taken longer but output the closure in 2 parts, one that is the contract term closure, so there all the contract terms as indicated by Amit in the last investor call have been finalized. Now it's only a question of the last few procedural steps for us to go to sign this order. So that has taken a huge amount of time and also there is a funding component to it. So, it's not only just EPC contract we are also bringing them global funding so that is taking a long time. So, I think this combination is very very unique, the project is quite rare but while it is rare our partners Sun Africa have implemented 2 such projects in Angola. One is completed then handed over which was with Swedish funding and one is currently going on with US EXIM funding. So, our partners have been very experienced in doing that and with their experience we managed to reach where we are and like I said we are expecting this project to be signed fast. I

think once it is signed, we have always indicated that it will take 6 to 9 months to get financial closure to actually start the project on ground and that's what we are expecting.

So I think the KRA's for the CFO/CEO etc., various details of KRA's maybe we can send it as separate thing, I'll ask Mr. Jagannadha Rao to reply to the query separately and then there is ESOP policy for whole team which includes CEO and CFO of organization.

Banker and Interest rates, so 2 things one is that yes because we are still not investment grade our interest rates are still a little on the higher side but fortunately our loans are right now on the lower side. So, ideally once we move into the investment grade then our borrowing cost will come down. You mentioned I hope that this would have ever been possible that would BGs be infinite because of QIP etc., That's not how it will be Mr. Hawa. The BGs are always the non-funded limits in this business are very large, they are one of the constraints for all EPCs in this business because you need BG limits, you need LC limits and they are pretty substantial in this business. I think as of right now that has been a challenge for us because of the non-investment grade but still fortunately because of the Company's performance and the QIP and the promoters, I think we are still even though we are not in investment grade but still we are getting excellent backing from the banks, but that will definitely go up much better once we hit investment grade and that's something that we are looking forward to in the near future.

Pledging by the Promoters, yes Shapoorji Pallonji and myself have been having a significant portion of shares pledged, but this has been over the last 3-4 years. I think Shapoorji's entire shareholding has been pledged right from the beginning and continues to be pledged and a significant portion of my shareholding also has been pledged from the beginning and continues to be pledged. It sometimes gets released sometime gets pledged and this has been the continuous situation over the last 3-4 years. 3 more questions from your side. Will this order book go 3X in the future? I think if Nigeria comes in, we are all aware we said this is a massive order and that itself will completely change the order booking profile of the Company and if Nigeria comes in yes 3X is the Nigeria order itself we have been taken between 1.5 to 2 billion dollars and yes so if that comes in everything changes. I think without Nigeria coming in the market itself is growing dynamically at least 15% to 20% of what we are saying the market growing in India and there is no reason why we as an organization should not aspire to at least grow with the market going up front if not a little higher. Central overheads was your 13th question that you asked but that's already been covered like I mentioned. About 3 changes in design and execution, maybe we can send you across because this is quite a detailed topic and a lot can be discussed on this topic so we will just send you across a small note on what all we have done on the design, execution changes etc., in the organization so I hope that would have covered all the questions that were asked.

Mr. Jagannadha Rao: Mr. Narayan was trying to answer, but still his audio is not audible to us. Mr. Narayan we are unable to hear you.

Mr. Khurshed Daruvala: We are not able to hear you Mr. Narayan. Maybe we will send your answer separately if it's possible later on. So now coming to the questions that were asked by

Mr. Bhide. So, same thing that was asked on the opening order book of INR 8000 Crore. See what's a significant change that has happened to our organization in a positive way is in the last 2 to 3 years, we have seen the domestic business grow substantially. So there was a time where the domestic business was very low double digits in our order booking and majority of orders was of US, Australia, South America, pre Covid and during COVID when we lost a huge amount of money, but fortunately in India over the last 10-15 years we have generally made money in most of our projects and average we have always made money. So, India has been a strong market for us both on execution, profitability, cash flow historically and now a majority of our orders are from India and a significant majority of our orders are from India both in our opening order book and even in our forecasted orders, but we are talking for India majority of order will be from India. So, that boards very very well for the organization that in our geography where we are very comfortable, we are one of the market leaders their geography is growing well and that clearly shows in our order booking.

Capex on digital infrastructure, we will come back to you separately, we will maybe send a note on what we are doing. Typically, we are not a Capex heavy Company at all, but digital infrastructure is something that they do like spending on to improve efficiency etc. so that is something we will send you across on a note.

Now coming to Mr. Bhesania's questions, so why no physical AGM. I think this will happen sometime in the near future as the Board will have a discussion on when we feel is the appropriate time to do this. Most companies are still following the online but as we are saying going forward the trajectory going back to physical will be a healthy practice so we will definitely have a look at that. You have mentioned the Q1 revenue and profit have gone down. I guess you are referring to the last financial year and not the Q1 of this year because this year Q1 would have gone up and has been again a profitable Q1 compared to our history on the Q1 revenue on profit if it is pertaining to last year, Bahadur if you are on call would you be able to answer that question.

Mr. Bahadur Dastoor: So, the issue here is the Q1 of FY 25 can never be compared with the Q4 of FY 24, as the last quarter of every financial year always has 35 to 40% of the revenue for the year. The question which has been asked by Mr. Bhesania is why Q1 of FY 25 is lower than Q4 of FY 24. The Q1 of FY 25 is much higher than the Q1 of FY24. It's almost 70%, that's how it will always be. The comparison should be with the previous comparable quarter.

Mr. Khurshed Daruvala: Correct and the last point you have raised Mr. Bhesania of holding the AGM early is noted and we will keep this in mind.

I think with this all the questions would be answered.

So, on behalf of the Board of Directors and Management of the Company, I convey our sincere thanks to all the Members for attending and participating in this meeting. Thank you very much, and have a lovely lovely day. Members may please note that the e-voting on the NSDL platform will continue to be available for the next 15 minutes. I authorize the Company Secretary to receive the combined voting results and Report from the Scrutinizer and submit the same to the stock exchanges. With this I declare that the meeting is concluded. Thank you very much.