

IL&FS Investment Managers Limited

34th Annual General Meeting

- **Mr. Sanjay Mitra – Company Secretary :**

- Good afternoon shareholders, I am Sanjay Mitra, Company Secretary of IL&FS Investors Managers Limited. I am glad to welcome you to the 34th annual general meeting of IL&FS Investment Managers Limited. On account of the risk posed by Covid 19 pandemic and in view of the safety of the shareholders, analysts and employees, we are conducting this AGM by way of video conferencing. By now you must have had hands on experience of participating in meetings through video conferencing. Nevertheless I would like to give some technical and procedural information on joining and participating in this AGM through video conferencing. The facility of participating in this AGM is made through NSDL. To avoid any disturbance from background noise, and for the smooth conduct of the meeting all shareholders joining this meeting are placed on mute mode by default. At the time of question-answer session, we shall announce the names of the shareholders one by one. These shareholders will be those who have registered with us in advance as per the MCA circular to speak at the meeting. Thereafter the audio of the particular speaker shareholder shall be unmuted by the host. The said speaker shareholder is requested to start the video-on button and wait till the video is on. In case the speaker shareholder is unable to start the video or does not intend to start the video he can speak through the audio as well. The speaker shareholder is requested to preferably use earphone so that his speech is clearly audible, to minimize the background noise and not to use the internet connection for any other device and to have proper lighting in order to have a clear video. If there is any connectivity problem at the end of a particular speaker, the next speaker shareholder will be invited. The said speaker shareholder will be called again to speak if the connectivity issue is resolved after all the speaker shareholders have spoken. The speaker shareholders are requested to ask questions slowly and loudly so that the questions can be captured correctly. The replies to shareholders' queries as always shall be given after all the shareholders have spoken and have raised their queries. According to the Companies Act 2013 and the SEBI listing delisting regulations, the company has provided the facility to the shareholders to cast their vote by remote e-voting through electronic voting system administered by NSDL. The facility for e-voting is also provided during the meeting to those shareholders who have not cast their vote earlier. Shareholders may please go to the voting page of NSDL e-voting site and cast their vote while watching the proceedings of the meeting live. The e-voting facility will be kept open for 15 minutes after the conclusion of the meeting to enable the shareholders to cast their vote. M/s. Jagdish Patel and Company, Company Secretaries, have been appointed as scrutinizers by the board to scrutinize the e-voting before the AGM as well as the e-voting at the AGM. Mr. Ronak Kalathiya is attending the meeting on their behalf. The live streaming of this meeting is also being webcast on NSDL website. The statutory registers and other documents as required by Companies Act 2013

are open for inspection on the website of NSDL. Since the AGM is being held, through video conferencing and as the resolutions proposed before the meeting have been already put to vote there shall be no proposing and seconding of resolutions. I would now request the chairman to take the proceedings of the meeting forward, over to you, sir.

- **Mr. S.M. Datta - Chairman :**

- Thank you, Mr. Mitra. I join Mr. Mitra in welcoming the members to the 34th Annual General Meeting of the IL&FS Investors Managers Limited. As you know that the AGM is being held through video conference and you have been briefed fully regarding this by Mr. Mitra. I shall now introduce the directors present at the meeting. Mr. Chittaranjan S. Khalon, who joins from Gurgaon, he is an Independent Director on the board of this company. May I request Mr. Khalon to raise his hand.

- **Mr. Chittaranjan S. Khalon – Independent Director :**

- Hello.

- **Mr. S.M. Datta – Chairman :**

- Mr. Nand Kishore who joins from Noida. He is a government appointed IL&FS nominee on the board of the company. May I request Mr. Nand Kishore to kindly to show his presence.

- **Mr. Nand Kishore :**

- Namaskar, good afternoon.

- **Mr. S.M. Datta – Chairman :**

- Mr. Kaushik Modak who joins from Mumbai. He is an IL&FS nominee of the board of the company, may I request Mr. Modak to raise his hand to show his presence. Thank you, Mr. Modak.

I would like to inform you as you have noted before that Mr Manoj Borkar, the Chief Executive Officer & Chief Financial Officer of the company, Mr. Sanjay Mitra, the Company Secretary, the statutory auditors, the secretarial auditors and the scrutinizers to the voting are all attending the meeting from Mumbai, as I am attending from Mumbai myself. I have been informed that the adequate quorum is present and therefore I shall call this meeting to order. I shall make a few brief remarks as is the custom

We are meeting today on a virtual platform which reflects the unprecedented circumstances which all of you are experiencing; none of us I believe have had such

experience in lifetime. I trust that your families and yourself are all staying safe and healthy. The current pandemic has impacted all economies across the world and our country, India, is no exception. Our economy was going through a difficult patch on both the gross domestic products as well as the employment front prior to this pandemic and the health crisis has further aggravated the economic crisis. The global health experts are unable to predict how long this epidemic can continue. And no one is in a position to hazard a guess on the timing and the efficacy of a vaccine which has just been announced today by Pfizer. Europe over the last few weeks have seen a second wave and that has resulted in a surge in cases resulting in all the major economies announcing lockdowns in Europe. In view of this, our government has taken a more calibrated approach and has attempted not to splurge all its resources at one go. During the last couple of months, we have seen signs that the economy is slowly lifting back to normal. However, we still need to observe the trends by another quarter or so in order to get a sense of the recovery as to how well it is doing or how strong the recovery is going to be. We expect the government to come up with sector specific measures in due course which will mitigate the challenges which some of the sectors are facing. Needless to say our present standoff with our neighbour, China, has further aggravated the uncertainty around our economy. At our company, we were progressing and we were on target with our operations, that is new fund raising and maximizing divestments for our existing investors. However, because of the IL&FS crisis which snow balled at the end of the 2nd quarter of the financial year 2019, we have had to keep on hold all our initiatives regarding fund raising for the last 2 years. The new board at IL&FS had initiated the sale process of its shares in the company in November 2018. However, due to various reasons this process did not meet its logical conclusion therefore the IL&FS board has again initiated the sale process in September 2019 but it is yet not complete. In these uncertain times we are unable to predict the outcome of the sales process. The overhang of the IL&FS branding do cost us dearly as investors in a couple of our real estate funds in view of the sales process not going through last year decided to terminate our management contract resulting in significant drop in our revenues. However, I am glad to say that in the remaining funds the investors have reposed their faith in the management team and they have granted extension in all our funds including some of them for 2 years. We shall need to continue to carry out our fiduciary responsibilities towards our fund investors and therefore we shall need to keep our team motivated for this task. In the event the sale process does not culminate in a positive outcome from the stakeholders, we will need to look at all options to protect our shareholders' value, keeping the interest of all stakeholders in mind including the investors in the fund under our management

- Having said that much I would like to now come back to the proceedings and I wish to inform you that the statutory registers and documents are open for inspection on the website of the NSDL. Now as you are aware the notice of the meeting dated September 17, 2020 convening the 34th Annual General Meeting as well as the directors' report and the annual accounts has been electronically posted to all the members and I request your agreement that these should be taken as read. Regarding the auditor's report, I shall request the company secretary to read the qualifications of the financials mentioned in

the auditor's report and to present this before the shareholders according to Section 145 of Companies Act 2013. May I request Mr. Mitra to read out the relevant matter.

- **Mr. Sanjay Mitra – Company Secretary :**

- Thank you, sir. I now read out the 2 audit qualifications by the statutory auditors of the company. The first one is, attention is drawn to Note 33 of the consolidated IndAS financial statements which describes the situation faced by the group in way of the ongoing investigation by Serious Fraud Investigation Office of Ministry of the Company Affairs against Infrastructure Leasing and Financial Services Limited, the ultimate holding company and its subsidiaries; including the company and its subsidiaries. Further the National Company Law Tribunal has ordered reopening of books of accounts of IL&FS and its two subsidiaries other than this company and its subsidiaries for the past financial years as referred to in the note. In view of the aforesaid ongoing investigations of the entire IL&FS group by SFIO and reopening of the books of accounts of the ultimate holding company and 2 of its subsidiaries by NCLT, we are unable to comment on the consequential impact upon conclusion of the said investigation and reopening of the books of accounts on these consolidated IndAS financial statements. The second qualification is attention is drawn to Note number 37 of the consolidated IndAS financial statements regarding foreign currency translation reserve of rupees 712.17 lakhs reflected for a subsidiary company representing difference of capital reserve recognized in the earlier years as a result of acquisition of entities by the holding company and the said subsidiary in financial year 2010-11. As explained to us by the management of the company, the rectification of this difference would not have any impact on the consolidated statement of profit and loss for the year. We are unable to comment on this item appearing in other equity of consolidated IndAS financial statements.

- Dear shareholders, the following ordinary business are proposed at the meeting. We have 3 items, adoption of the audited financial statements for the financial year ended March 31st 2020. to declare dividend on equity shares for the year ended March 31st 2020 and to appoint a director in place of Mr. Nand Kishore who retires by rotation and being eligible has offered himself for reappointment. I would now like to call out the shareholders one by one who have pre-registered to speak at the meeting. Mr. Vinod Agarwal, can you put your video on. Mr. Agarwal, please unmute.

- **Mr. Vinod Agarwal – Shareholder :**

- Yeah, now the button has come, yeah, unmuted.

- **Mr. Sanjay Mitra – Company Secretary :**

- Yeah please go ahead.

- **Mr. Vinod Agarwal – Shareholder :**

- Yeah, respected chairman SM Dattaji, CEO Manoj Borkerji and our company secretary Sanjay Mitraji; missing the physical meeting which we used to have at IMC. This is the first time we are having a virtual meeting and hope we will start having a physical meeting again. Some observation from the annual report, we have declared a dividend of 60 paisa which is double that of last year's of 30 paisa which is very good thing. But the only concern is that our revenues are down and the PAT and the standalone is there but in the consolidated we have made losses. Now how do you come up across this because the scenario for our company, as they said has been investigated by SFIO which is also not very good. The promoters are also likely to wanting to sell their stake in the company and looking for a buyer for our company. I hope we find a good buyer and our company keeps on continuing for the future and the shareholders do remain with the company, as noted that we have done CSR spend of 42 lakhs last year in the PM Relief Fund which is very good and considering that otherwise the financial is not very good, even though we made consolidate losses, we had to still make Rs. 42 lakhs as CSR spend. And you got 18.18 billion of assets under the management in the closed ended IDF Fund. I hope Infra development fund, I hope this will be liquidated and have the money for us, for our company and for the investors who had made investments out there and it will give us profits from there. I wish the company all the best for the future. Thank you. I'm signing off. Vinod Agarwal.

- **Mr. Sanjay Mitra – Company Secretary :**

- Thank you, sir. I would now request Mr. Rishikesh Chopra. Okay. The next speaker is Mr. Santosh Saraf.

- **Mr. Santosh Saraf – Shareholder :**

- Namaskar. Respected Chairman, the management and my shareholder friends, my name is Santosh Kumar Saraf, I am speaking from Kolkata. Mr. Dutta, I am meeting you after a very long time. You used to come earlier and I used to meet you at times. I am feeling very good to see you. It's because of this video call and I can meet you otherwise we may not have met. These video calls are both good and bad. I am able to meet all the people after a long time. I am feeling very nice. I wish all of you are healthy, our Directors and our creditors and the shareholders who are attending the meeting today and our stakeholders, I wish them good health. I had sent you a letter. Mr. Sanjay you would have got my letter. I will make it brief. I hope you would reply to me after going through it. I have 1 or 2 concerns. One is, that you have not given the numbers and time. If it is there somewhere then please tell me. How many total employees do we have? What are the steps you are taking regarding cost cutting? Please read my letter and reply to me. Then we have an investment in the Mutual fund, there are two plans in that, one is direct and one is regular plan, where is that written? Because in direct plan the income is more than

regular. Where is that and how will I come to know? Other than that, we had a penalty for a delay in stocks for 5 days, I feel it is a black spot for us. It is such a good management and Chairman, if there is a delay of 5 days from the Company, I feel very sad. Please keep this in mind and this should not repeat. Who is responsible for this? Steps should be taken against them so that other staff also takes it as an example that this should not be repeated. I am feeling very good seeing you all. Video call meetings are very good. See, how many people are getting connected. And you all are also connecting from different places. Otherwise everyone has to come there and stay there together. Because of that we save money also. There is a lot of expense in physical meeting and Directors have to travel and come there. We are saving on paper too. Till today no one would have given you their email, but today if one has to attend the meeting it's become important to give their emails, that is why we are saving on paper. So, I request you to please carry on these video meetings. Please tell me how much was spent last year on physical meeting and this year on this video conferencing meeting. I am asking this so that people come to know that how advantageous it is for us to have a video conferencing meeting and how much we save because of it. Your company is my company. I wish well for everyone and I hope that we will reach the same heights where we were some year back. Happy Diwali, wishes for Bhaiya Dooj, Chat Pooja and Christmas. Please forget COVID. Please see the positives of COVID that how problems come and solutions are take out. Because of COVID we are doing this video conferencing meeting. We would never have thought of doing a video conferencing meeting ever. As Mr. Dutta said, this is his first experience, I know that he has never done video conferencing meeting. I remember him as a person who always does things as per rules. Mr. Sanjay, now people are doing e-voting.. I have e-voting done, physical voting also and voting by raising hands too. That is how our Mr. Dutta is. Namaskar, Jai Hind, Jai Maharashtra. Thank you giving me time. Jai Shree Ram. As you all were discussing the Bihar elections, our Director Sir, I was listening to them and they were feeling happy that Tejaswini has taken a lot of effort. We want that the leaders of the country should form the government because they are working very nicely. Namaskar. We will meet next year, Mr. Sanjay. Please keep a video call meeting. Instead of a physical meeting please keep a video call meeting for 15 minutes so that we can meet you. Namaskar.

– **Mr. Sanjay Mitra – Company Secretary :**

– Our next speaker is Dhyaneshwar K Bhagwat.

– **Mr. Dhyaneshwar K Bhagwat – Shareholder :**

– Thank you Mr. Sanjayji to calling out my name. I am Dhyaneshwar K Bhagwat from Mumbai Borivali. Thanks to you and your team for making such a good Annual Report. Secondly, our Board of Chairman in his speech just now told us a lot of things, I don't have any further questions. Third thing is, the auditors remark that you read just now, normally no one reads it fully but you read it fully, thank you for that. I don't want to ask anything

about the Annual Report or the finance. I have full faith in the Board of Directors and Chairman Sir. I don't have any questions. You have increased the dividend this time. Thank you for that. All the resolutions have my full support. This week we have Diwali, so wishes for Diwali and for the coming festivals to our company and all its employees. Thank you very much.

- **Mr. Sanjay Mitra – Company Secretary :**

- Our next speaker is Mr. Vinay Bhide. Okay, the next speaker is Mr. Dinesh Bhatia.

- **Mr. Dinesh Bhatia – Shareholder :**

- Congratulations to you and your team that you all are working hard at such difficult times and take the company forward. This meeting shows your transparency that you share the position of the company with the shareholders and show us in which direction the company is moving. That is a very good thing. What the Chairman Sir told in his presentation, we heard that, that the company is going through this kind of a period and in some time the company will be out of it, we hope so. Your secretarial department helped to make us attend this call, thanks to them. The company should remain with us like that. We want the company to move forward in the future. Though it is in loss right now but we know that things will be better soon and company will have profits. I support you all in all the resolutions. Thank you sir.

- **Mr. Sanjay Mitra – Company Secretary :**

- Our next speaker is Mr. Berouze.

- **Mr. Behrouz – Shareholder :**

- Respected Chairman Mr. S.M. Datta and Company Secretary Mr. Sanjay Mitra and CEO & CFO, Mr. Manoj Borkar, all the three following dedicated and sincere persons. And today we are missing Mr. S. M. Datta's long speech because he used to give 2-3 pages speech in the beginning for more than 20 to 30 minutes. We are missing that speech. We are very happy that our company has declared 60 paisa dividend. So, we are very proud that the company has maintained that and we are supporting all the three resolutions. First one is the audited accounts, we are approving the accounts. And second one is regarding the declaration of dividend. We appreciate that you have increased the dividend from 30 paise to 60 paise. And the third one is regarding the re-appointment of one of the Directors, Mr. Nand Kishore. So, we are supporting all the three resolutions and we wish our company and we don't want to asking anything on the accounts and regarding the related party transactions. We are also missing Mr. Ravi Parthasarathy who was the original founder of IL&FS. So, we are missing him. But he left the company on the right time and so we are very happy because he was also one of the senior dedicated people.

And we are appreciating Mr. S. M. Dutta who has saved our company from all the hassles because he is a well known person of Hindustan Lever. So, we are very proud of Mr. S. M. Datta. And we hope that he will keep the company in the limelight and shareholders in the forefront. We wish our company all the best. And I am handing over the mic to my next speaker Hodayun.

– **Ms. Hodayun Purudehi – Shareholder :**

– Hello sir. I am Hodayun Purudehi, the next speaker. Speaker number 8. I hope you can hear.

– **Mr. Sanjay Mitra – Company Secretary :**

– Yeah, yeah we can hear.

– **Ms. Hodayun Purudehi – Shareholder :**

– Thank you. I want a few questions I have. Sir, I just want to know, how is there some qualification which our company secretary mentioned, sir how does the reopening of the books of accounts affect our company? I being a layman I would just like to know, just get some idea. Another thing is our company is a very reputed – in the hands of very reputed people, it's in safe hands. So we are very confident of the management of our company. I want to know, regarding this pandemic, how has it affected the company. Though the Chairman did mention in his speech, sir during pandemic could we get funds? I just want to know how has it affected. Yes we have declared dividends. We very much appreciate that. Sir now in the coming year we don't know whether we will be able to get dividend. Sir but we can't say anything because of this unusual situation. The shareholders have to support the company. Sir and, I want to know what has been the charges incurred to NSDL regarding this virtual AGM? Sir everybody is missing the physical AGMs. We just want to know. And last, how many employees are affected by COVID? Sir because in Titan it was mentioned so many employees were affected. You know, staff. And there were three casualties. 75 have recovered. Or even other companies were mentioned. Sir, for just the general knowledge of the shareholders and how you have faced, how you are facing through the best of your ability now. And we very much appreciate placing us in this forum, in this speakers' forum. The secretarial department has taken effort, everybody, Madam Minal Dandekar, the company secretary, in placing us in the speakers' forum. And we wish our company all the best. We are supporting all your resolutions. Thank you very much.

– **Mr. Sanjay Mitra – Company Secretary :**

– Thank you madam. Our last speaker is Mr. Dinesh Koteja.

- **Mr. Dinesh Koteja – Shareholder :**

- Audible?

- **Mr. Sanjay Mitra – Company Secretary :**

- Yeah, yeah we can hear you.

- **Mr. Dinesh Koteja – Shareholder :**

- Yeah. Good afternoon sir, Mr. Datta. How are you sir?

- **Mr. SM Datta – Chairman :**

- I am quite well, thank you. I hope you are keeping well.

- **Mr. Dinesh Koteja – Shareholder :**

- Yeah, yeah sir. I am keeping very well. Sir, several points have come out of the balance sheet. Number one is that you know last year we had an EPS of 32 paise and we paid a dividend of 30 paise. Fine. This year we had an EPS of 25 paise and we are paying a dividend of 60 paise. I mean what was the deliberation in the board actually when the dividend EPS is less and we pay double the dividend than – more than double the dividend of the EPS. I mean I am not able to understand that. Secondly I am missing your write up with chairman's message, MD's message and all your charts and all that I am missing in the balance sheet sir. Sir, one holding company, 9 subsidiaries and 2 associates. Now in the auditor's report on page 54 exactly, some comments have been made and qualified opinions are given, material uncertainty regarding growing concern. Now I would like to hear your comments on these two points basically, that is point number 2 and point number 4. I mean how are we looking at this company in future from these two points of auditors? Also you know page 24 is the milestone, IL& FS milestone reality that we hold 40% as an associate, we were very high on the milestone association when it happened before 4-5 years ago. And now I would like to know, what is the position of that milestone because everything seems to have fizzled out. Whatever high plans we had with our association or JV, it appears that we are not up to the mark. So coming to page 63, there is one small point which I would like to make on page 63. Yes, we have got investments - page 62 rather – we have got investments of 105.88 crores. Now, I mean how are we going to liquidate that in the future? What is the plan for the next 5 years? Every year how much will we be able to come out, I mean liquidate it, and it will mature, and how much or how many will come instances I would like to know that. Sir page 63 our other income has come down tremendously. I mean will this trend continue? I am not able to understand that also. And, sir page – the amount stuck up in the investments which are – I just refer to the investment of 106 crores, I mean what is the amount stuck up actually?

The amount which you think is really sticky, which will not come out at all, other investments which will come out, I mean what is the span, how are you going to dilute that, disinvest that, I would like to know that sir. I wish you all the best and hope to see you next year.

– **Mr. Sanjay Mitra – Company Secretary :**

- Thank you Mr. Koteja. I would like now request our CEO Mr. Manoj Borkar, to respond to these specific queries.

– **Mr. Manoj Borkar – CEO & CFO :**

- Thank you Sanjay. I will briefly touch upon the queries and clarifications requested by the shareholders. So Mr. Vinod Agarwal had asked about higher dividend payout as compared to last year. As we are aware, this company has always been paying maximum dividend as payout, considering the available cash which is there in the company, the board of directors felt that instead of investing it in low interest earning instruments, it is better to distribute the cash to shareholders and accordingly the dividend has been increased to 60 paise per share.
- Mr. Agarwal also asked, how many employees do we have. We have as on date 28 employees out of which we have 8 female employees. Other things in terms of COVID related very – Hodayun also raised and Mr. Agarwal also touched. So as you are aware since March 2020, we have a work from home policy and till date that is continued. And only in the event that employees are required to attend any urgent work, do they come to office. And we have taken all precautions in the office to ensure safety of all the employees. And I am trying to say that we have no COVID-19 impact on any of our employees. So that is something good news given.
- Yeah, Hodayun also asked about the NSDL cost for the holding of the meeting virtually. So the cost is around 1, 10, 000. And it is fair to say that if I have to compare it with the costs we would have otherwise incurred holding a physical meeting. We have saved around 11 odd lakhs.
- Mr. Koteja touched upon the growing concern matter. As you are all aware IL&FS since September 2018 has been under the government appointed board, and the board is trying to liquidate assets and generate money for our creditors of IL&FS. Our company does not have any financial creditors on our balance sheet and we have a cash surplus of nearly 200 crores of our facilities. So to that extent IL&FS decided for selling its stake in the company, and as the Chairman mentioned, the focus is currently on these uncertain times is what elongated and will make once the processes then the announcements will be made to the shareholders.

- Koteja also touched upon the investments that we have. All these investments which we have are mainly liquid investments, which we have, which are either kept in the mutual funds, or it is income schemes which are not in the equity side. Plus we have certain investments in our subsidiaries. So those all add up to the amounts reflected in the balance sheets.
- Going forward, the question about whether the other income will also come down, interest rates over the last 6-8 months have come down. The incomes from other income will have a little bit impact going forward with the lower interest rate.
- Yeah so Mr. Koteja has also asked about milestones JV. So milestone JV we had 40% stake, they had raised three funds. All the funds have been fully divested and money returned to the shareholders. Though levy is continuing because there are some income tax cases pending for the funds. As and when that happens, the JV will be wound up. So there will be no further funds under this JV platform.
- Yeah. Homayun asked about reopening of accounts and the impact. So the Ministry of Corporate Affairs has issued orders for reopening of the accounts of last 5 years of IL&FS and its new subsidiaries. The impact on our company if at all, would be for any inter-company transactions which in our opinion are none which would impact the financials. However considering that reopening process is still underway, the auditors are unable to comment on the impact if any. That is why they have brought attention to that in their audit report. I think I have covered most of the queries. In case I have missed anything, you can always mark it to Sanjay by email and we will definitely revert back to you. Thank you. Over to you Sanjay.
- **Mr. Sanjay Mitra – Company Secretary :**
 - Thank you Manoj. Now that we are done with the queries, I would now hand it over to the chairman.
 - **Mr. SM Datta – Chairman :**
 - Thank you Mr. Mitra. As I had already informed you, the business items are as per the notice of the AGM dated September 17th 2020. Number one is adoption of the audited financial statements of the financial year ended 31st March 2020. Item number 2, to declare dividend on the equity shares for the year ended March 31st 2020. Item number 3, to appoint a director in place of Mr. Nand Kishore who retires by rotation and being eligible for offer himself for reappointment. So, the voting on these resolutions is being taken electronically. The e-voting results along with the consolidated scrutinizers' report shall be informed to the stock exchanges and they shall also be placed on the website of the company of the NSDL and the respective stock exchanges.

- So may I now thank you, all the shareholders who have participated in the meeting for their participation, and also my colleagues who have joined this meeting on this e-voting platform. And particularly I would like to thank my colleague Mr. Sanjay Mitra for conducting the meeting so well. Thank you very much. I shall now call the meeting to an order and let conclude the meeting, business of the meeting. Thank you very much. Hope to see you again next year.

END OF RECORDING

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