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## **AKSH OPTIFIBRE LIMITED**

**Moderator:** You can start now, Sir.

**Chairman:** Hey, good morning, dear shareholders. I Kailash Shantilal Choudhari, Chairman of your company. Welcome all the members on behalf of the Board of Directors at the 38<sup>th</sup> Annual General Meeting of the company. I hope you and your family is well and safe. This meeting is being held through video conferencing in conformity with the regulatory provisions and various circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. In this regard, I would like to inform you that the Company has taken necessary steps to ensure that the members are able to attend and vote in this AGM in a seamless manner. I request the moderator to state whether the quorum of the meeting is present.

**Moderator:** Yes, Sir, Confirmed.

**Chairman:** OK, thank you. As confirmed by the moderator, the requisite quorum is present through video conferencing to conduct the proceeding of the meeting. I therefore declare the meeting open. The Board of Directors, including the Chairman of the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and CSR Committee along with Key Managerial Personnel attending this meeting from the corporate office of the company located at New Delhi. Further, the Statutory Auditors, Secretarial Auditors and Scrutinizer are also attending the Annual General Meeting from their respective offices. I now request Mr. Gaurav Mehta, CEO, Corporate Affairs and Group Company Secretary, to brief general instruction to the members regarding the participation in this meeting.

**Mr. Gaurav Mehta :** Thank you, Chairman Sir. Good Morning, everyone. The members may note that this 38th Annual General Meeting is being held through video conferencing in confirmative with the provisionals of Companies Act 2013 and various circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India in this regard. Every member who has joined the meeting is on mute by default. In order to avoid any disturbances arising from background noise and to ensure seamless conduct of the meeting. Facility for joining this meeting through video conferencing is made available for the members on a first come first serve basis. The Register of Members, Register of Directors and Key Managerial Person along with Register of Contracts or Arrangements are available for inspection. The members seeking to inspect such documents can send their request to the e-mail ID as mentioned in the notice of AGM. As the AGM is being held through video conferencing, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available. Only members who have registered themselves as a speaker in line with the procedure provided in notice

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of AGM will be allowed to speak or ask questions during the AGM. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for questions and answers. As the question answer session starts, the moderator will announce the name of the shareholder one by one. On calling the name, the speaker shareholder has to unmute himself or herself and if the shareholder faces any connectivity issues, the moderator will announce the name of the next registered shareholder to speak. Every speaker shall be given a maximum 3 minutes duration to speak. The company had provided a facility to cast the votes electronically on all the resolutions set forth in the notice. Members who have not casted their votes yet 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 K fin Technologies Limited. Members can click on the vote tab on the video conferencing screen to cast their vote. M/s. Neelam Gupta and Associates, Company Secretaries, has been appointed as the scrutinizer to scrutinize the electronic voting process in a fair and transparent manner and to provide the report there on. Now, I would like to request the Chairman, Sir, to please take the meeting forward.

**Chairman:** Thank you, Gaurav ji, I would like to inform that the Statutory Auditor's report on standalone and consolidated financial statement issued by M/s. PC Bindal and Company, Statutory Auditors of your company are available on page number 56 and 107 of the Annual Report respectively. The report of the statutory auditor is issued with a modified opinion. Statement on impact of audit qualifications for audit report with modified opinion submitted along with Annual Audited Financial Results standalone and consolidated shall be taken as read. The following qualifications are made by the Statutory Auditors as explained in note number 4 to the stand alone and consolidated financial results which states that during the quarter and year ended, the company has accounted for non Cenvatable Duty liability amounting to Rs. 499.72 lakhs under the Advance Authorization and Export Promotion Capital Goods EPCG Scheme due to non fulfillment of the export obligations. However, no provision has been considered for interest aggregating Rs. 1552.48 lakhs and for Cenvatable duty aggregate Rs. 648.36 lakhs under the said scheme. Additionally, the Company has not accounted for duty liabilities under the advance authorization scheme. In respect of cases where export obligations have been technically fulfilled but the corresponding export proceeds have remained unrealized over an extended period. Due to the non realization of a substantial portion of this proceeds, the companies exposed to a potentially unrecognized liability amounting to Rs. 632 lakhs including duty and interest. Had these liabilities been recognized, the total liabilities would have increased by Rs. 2832.85 lakhs, the total assets would have increased by Rs. 1341.7 lakhs and the loss for the year would have increased by Rs. 1491.15 lakhs net of tax impact accordingly. The management's comments on the said auditors qualification were that the management believe that these outstanding liabilities are expected to be resolved under the Government

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Amnesty Scheme on a principal duty basis. Accordingly, these amounts have not been recognized in the financial results but have been disclosed that continues liability in the notes to account pending resolution under the amnesty frame. Further, the Secretarial Auditor M/S Neelam Gupta and Associates Company Secretary has issued a Secretarial Audit for the Financial Year 2024-25. The Secretarial Audit report is available on page number 27 of the Annual Report as Annexure 3 of the board report. Let us now proceed with the business as said out in the notice of the AGM dated May 22,2025 has been sent in conformity with the regulatory requirement through electronic mode and to those members who have registered their e-mail address with the Company or depositories. Further, for those members whose e-mail addresses were not registered with the Company or depositories, a letter is sent containing the link of the annual report to the respective addresses in accordance with the SEBI Listing Regulations. Accordingly, I take the notice convening this meeting as read. The following business items are to be transacted in accordance with the notice of the AGM.

Item number 1 is to receive, consider and adopt the annual audited financial statements, standalone and consolidated of the Company for the financial year ended March 31, 2025 and the report of Board of Directors and the auditors thereon.

Item number 2 is to appoint a director in place of Mr. Satyendra Kumar Gupta (DIN 00035141), who retired by rotation and being eligible offers himself for reappointment.

Item number 3 is the ratification of the remuneration of cost auditors for the financial year ending March 31, 2026.

Item number 4 is appointment of Secretarial Auditors of the Company for five consecutive years starting from financial year 2025-26 to financial year 2029-30.

Item number 5 is reappointment of Ms Anuja Bansal (DIN: 08755399) as an Independent Director of the Company.

Item number 6 is reappointment of Mr. Sanjay Katyal (DIN: 00299412) as an Independent Director of the Company.

Item number 7 is reappointment of Mr. Harvinder Singh (DIN: 08443544) as an Independent Director of the Company.

Item number 8 is reappointment of Mr. Sunil Puri DIN 09056198 as an Independent Director of the Company

Pursuant to the provisions of the Companies Act, 2013 read with rules frame there under and the SEBI Listing Obligation and Disclosure Requirement Regulation 2015, the Company had extended the remote E voting facility to the members of the company in

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respect of the resolution to be passed at the meeting. The facility for voting through E voting is also made available during the meeting for members who had not casted their vote prior to the meeting. I request all the members to cast their vote to the resolution stated in the notice of the AGM. Upon receipt of the scrutinizers report the result of the voting shall be declared within two working days of the conclusion of the AGM. The results declared along with the Scrutinizers report shall be placed on the Company's website and on the website of K Fin Technologies Limited, RTA of the Company and the same shall also be communicated to the National Stock Exchange of India Limited and BSE Limited. The window is open for the register speakers to raise your queries. I would advise the speaker members to keep their concern brief and specific to avoid repetition. The answer to all the questions will be provided at the end. Now I request the moderator to facilitate the same.

**Moderator :** Mr. Lokesh Gupta ,you can unmute yourself. And can you ask the question sir.

**Mr. Gupta :** सर आप मुझे सुन पा रहे हैं? Chairman sir मैं लोकेश गुप्ता आपका और सभी बोर्ड मेंबर्स का स्वागत करता हूं। सर बहुत पुराना शेयरहोल्डर्स हैं, आपसे मीटिंग में भी रूबरू हुआ करते थे अब इस प्लेटफार्म में भी आपसे मिलते हैं। यह सादगी आपकी वहां थी और वही यहां भी है। सर अच्छा बुरा समय चलता रहता है लेकिन होता विश्वास और भरोसा। सर हमें आप पर विश्वास भी है और भरोसा भी। जो भी निर्णय आप कंपनी के लिए लेंगे कंपनी के हित में होगा कंपनी अच्छा करेगी शेयरहोल्डर्स को रिवाॉर्ड मिलेगा। सर एक समय था जब हम प्लांट में जाया करते थे आपसे अच्छी तरह मिला करते थे वह समय भी जरूर आएगा सर। एक या दो साल का कोई रोड मैप आप दे पाए तो इसके लिए थोड़ा सा बहुत अच्छा रहेगा हमारे लिए। हमारा विश्वास आप पर है और थोड़ा सा और बढ़ेगा बाकी कंपनी सेक्रेटरी मेहता जी के पास जिसे हमारा बहुत पुराना संबंध है। जो भी आप हमारी queries आपसे एक बार साल में मिलते हैं लेकिन उनके पास हम बार-बार जानकारी के लिए जाते हैं well time हमें रिप्लाई मिलता है इसके लिए भी हमें उसकी पूरी टीम को बधाई दूंगा सर। सर इस पोर्टल पर मीटिंग कीजिए हम आपसे रेगुलर जुड़ते रहेंगे पहले भी शेयरहोल्डर्स से आज भी शेयरहोल्डर्स है कल भी शेयरहोल्डर्स रहेंगे। कंपनी के सुखद भविष्य के लिए मैं शुभकामनाएं देना चाहता हूं। धन्यवाद सर।

**Moderator:** Sir Thank you. Miss Celestine Elizabeth Mascaranhus, please unmute yourself and ask your questions. Madam Celestine Elizabeth, please unmute yourself. Miss Celestine Elizabeth, she's not responding, Sir. We will go to the next one. Mr. Aloysius Peter Mascarenhas, please unmute yourself and ask your question, Sir. Mr. Aloysius Peter Mascarenhas, please unmute myself or ask your question, Sir, she's not there. We go to the next one, Sir, Mr. Gaurav Kumar Singh, please unmute yourself and ask you a question, sir.

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**Mr. Gaurav Kumar Singh :** Hello, am I audible?

**Moderator :** Yeah, very much, Sir.

**Mr Gaurav Kumar Singh:** OK, Thank you so much, Sir. Respected chairman Sir, Board of Directors and fellow shareholders. Good morning to all of you, myself, Gaurav Kumar Singh, joining this AGM from New Delhi. Sir first of all, I would like to thank our company secretary for giving me the opportunity to express my views on this platform. Sir, my question to the management is what is the impact of Gen AI on our business operation and how we are using it and how will it impact on employment in our company? Sir, what will be our CapEx plan for next two years? Sir, I request you to please consider a plant visit for shareholders on the weekend. And as far as the agenda of this AGM is concerned, I support all the resolutions along with all my family members. And I also wish to convey my greetings for the upcoming festive season. Once again, I thank Company secretary and his team for maintaining high standard of corporate governance. In the end, I wish a bright future for the company and a great health for all of you. Thank you, Sir. Jai Hind.

**Chairman :** Thank you, Mr. Singh.

**Moderator :** Mr. Sudipta Chakraborty, please unmute yourself and ask your question, Sir. Mr. Sudipta Chakraborti. Mr. Sudipta.

**Mr. Sudipta Chakraborty :** Very good morning Sir, I am Sudipta Chakraborty attending VC from Kolkata, a small shareholder of Aksh Optifiber. First, I congratulate my company secretary, my board of director and my fellow shareholders for give me a chance to speak something in this platform. Sir, I believe my company is in strong hand and it will perform better to better in coming future for our directors honesty, dedication, devotion and determination. Sir. I just want to know how can you control your liabilities and interest cost? And my second question is how would you implement AI technology in your business? Sir, our company always thinks of something for minority shareholders. I am very proud to be a part of this company. Sir, best of luck for next year. Thank you, Sir. I vote in your favour. Thank you, everybody. Nice day.

**Chairman:** Thank you.

**Moderator:** Mr. Dinesh Gopal Das Bhatia, please unmute yourself and ask your question, Sir. Mr. Dinesh Gopal Das Bhatia, he has not joined, Sir. We will go to the next Mr. Rohit Kumar. Please unmute yourself and ask your question, Sir. Mr. Rohit Kumar, please unmute yourself and ask your question, Sir. Mr. Rohit, he is not responding,

**Mr. Rohit Kumar :** Sir. Hello. Yes. Am I audible?

**Moderator :** Yeah. Yeah. Mr. Rohit. Please carry on. Yeah.

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**Mr. Rohit Kumar :** Thank you. आप सबको नमस्कार जी, मैं Rohit Kumar shareholder नई दिल्ली से बोल रहा हूँ। आप सभी का और or secretarial department का धन्यवाद करता हूँ जिन्होंने मुझे 38वीं एजीएम में बोलने का मौका दिया। सर हमारे कोई भी सवाल होते हैं तो हम सेक्रेटरीएट डिपार्टमेंट को ईमेल भेज देते हैं और हमें...

**Moderator:** Continue, Sir, रोहित जी आपका आवाज नहीं आ रहा है there is no response. We will go to the next.

**Chairman:** Maybe we can bring him again later, yeah.

**Moderator:** Mr. K Bharat Raj, please unmute yourself and ask your question, Sir. Mr. K Bharat Raj.

**Mr. K Bharat Raj :** Good morning everyone and board of directors. I am Bharat Raj attending this AGM from Hyderabad. First of all type my secretarial department (Not Clear)

Are you planning for any right Issues? Please let me know. Chairman sir, regarding this AGM please continue the hybrid mode AGM, Sir, so that who want to come, they will come. Who don't want to come, they come by the VC, Sir. So that hybrid AGM so that we can get personalized. I support all the resolutions, all the wishes for the coming years. Take care Sir. I am Bharath Raj signing off from Hyderabad.

**Chairman :** Thank you.

**Moderator:** Mr. Dilip Kumar Jain, please unmute yourself and ask your question, Sir. He is not joined, Sir. Next Mr. Pramod Kumar Jain. Mr. Pramod Kumar Jain, please unmute yourself and ask your question, Sir.

**Mr. Pramod Kumar Jain :** Namaskar मैं Pramod Jain. दिल्ली से मैं Chairman Sir, Board of Directors, Secretarial Department बहुत-बहुत धन्यवाद करता हूँ. इस AGM में आपने मुझे बोलने का मौका दिया. और आज के सभी प्रस्तावित रेजोल्यूशन का मैं है समर्थन करता हूँ। चेयरमैन सर आपने आरंभ की स्पीच में कंपनी के बारे में बहुत बता दिया है और मुझे कुछ पूछने की आवश्यकता नहीं है। हमें अपनी कंपनी पर पूरा भरोसा है आपके लीडरशिप में कंपनी भविष्य में बहुत तरक्की करेगी हम भी बहुत पुराने शेयरहोल्डर्स हैं। हम हर साल मीटिंगमें आते थे और अब गौरव जी है हमें तो बहुत अच्छी तरह से इनका प्यार मिलता था और अपने कंपनी सेक्रेटरी साहब कभी मैं बहुत धन्यवाद करूंगा जिन्होंने इस पोर्टल पर जुड़ने में हमारी मदद करी। सर मैं जानना चाहता हूँ कि जो विश्व के अंदर यह एक टैरिफ का जो और चल रहा है चारों तरफ इसका हमारी कंपनी पर क्या असर हो सकता है यह बताने की कृपा कीजिए। Trump साहब तो लगता है सनकी हो गए हैं रोज-रोज अपना टैरिफ बढ़ाए जा रहे हैं। पहली पारी तो उनकी बहुत अच्छी थी मोदी जी के साथ बहुत अच्छी

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दोस्ती हुई और अब सेकंड मीटिंग में वह बहुत बाखला से गए हैं खैर भगवान मालिक है और मैं अपने अंत में सेक्रेटेरिएट डिपार्टमेंट का और अपने मेहता जी का बहुत-बहुत धन्यवाद करूंगा सर आप अपना प्यार हम सभी शेयरहोल्डर्स पर बनाए रखें धन्यवाद सर

**Chairman :** Thank you

**Moderator:** Mr. Aloysius Peter Mascarenhas, please unmute yourself and ask your question, Sir.

**Mr. Aloysius Peter Mascarenhas:** Hello. Hello. Can I speak Hello?

**Moderator :** yeah, yeah, Sir. You are audible, Sir. You are audible, Sir.

**Mr. Aloysius Peter Mascarenhas:** Respected chairman, Sir, very distinguished members of the Board and my fellow shareholders. Good morning to you all. I'm I'm very happy to be present at this AGM and I look forward for a very good results which which is there. I would like to know any more new products are going to be to be introduced in our company and going forward, what are our future plans? Who are our peers and competitors and our market share rest I would I would don't want to ask because many questions will be asked by my succeeding shareholders. And next in line is my wife. She is also a shareholder Celestine Mascarenhas. She will speak after me. So I don't stop the mic. So I end my speech wishing you personally all the board members and more important all the employees, all the very best in the days and years to come. Thanks, Sir.

**Mrs Mascarenhas:** Respected Sir. I am Mrs. Mascarenhas speaking, respected Chairman. other members of the board. can you hear me? Other members of the board, I am C Mascarenhas speaking from Mumbai. First of all, I thank the company secretary and his team who who kept in touch and any queries they are always interacting and I am very happy. Of course the performance is not good in days to come it is. My query is how many customers We have for our optic cables and can you name them and what how much is the order level ?and who are the main competitors in this line of business? and CapEx requirements for the next three years? and the future future of the in the next 5 years. What you look this company to be with this I support all the reservations. I wish you all very good health because health is well with this. Thank you so much and God bless our company and all the festive seasons from Raksha Bandhan, all my greetings to it and thank you so much Namaskar

**Chairman :** Thank. You,

**Moderator:** Miss Indrani Chakrabarti, please unmute yourself, Madam. Miss Indrani Chakrabarti, please unmute and ask your question, ma'am.

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**Miss Indrani Chakroborty:** Am I audible? Very good morning. Very good morning Sir. I am Indrani Chakroborty, attending VC from Kolkata, a small shareholder of your company. At first, I congratulate my Company Secretary, Board of Directors and my fellow shareholder to give me a chance in this platform. I casted vote along with my family member in favor of you in this AGM. I believe my company will perform better to better in the coming future. Sir, my question is how many female staff in your company? Nothing more to say. Thank you everybody. Have a nice day Sir.

**Moderator :** Thank you Sir. We are giving the next chance for Mr. Rohit Kumar again. Mr. Rohit Kumar, please unmute yourself and ask your question, Sir. He's the last speaker, Sir. Mr. Rohit Kumar. Mr. Rohit, please unmute yourself and ask your question, Sir. I think we are missing him out, Sir. So within the speaker list is so as you can carry on Sir.

**Chairman:** OK. Thank you to all the shareholders. We have noted down the queries. I suggest Gaurav ji if you can first take the questions you can answer and then whatever is balanced, I will address them. Is that ok.

**Mr. Gaurav :** Fine sir, well I also noted down the questions. Regarding the CapEx, we actually don't foresee any kind of requirements in the coming two to three years. We are already having much of the capacities which can take care of the this year or ultimately for the next 2-3 years forecast of the demand. So there might be some moderate kind of changes but not much CapEx we are looking for. And right now we are already running on the low capacity. So I mean we have, we have much of the margin to increase of capacities in future and in case the demand comes up again for the good projects, major projects then still we have enough of capabilities for that. Some shareholders have requested for the plant visits. I mean we can arrange for that as per your schedule or as per your need. I mean you can place a request to the Secretary Department. We'll definitely love to arrange for that. That's not an issue at all. And we are in the process of like say some settlements with the banks like somebody asked for the liabilities in the interest cost. So we are already in touch with the banks for the proposed one time settlements with the bankers on that. Although they are in the negotiation stage right now with one of the banks, we had already settled but could not be paid off because of the other banks settlement was pending. But we foresee that in the coming future we'll be able to reduce the interest cost in the bank's cost through the settlements. AI as such has not much impact on our business, for say we are into like optical fiber and optical fiber cables much. So directly not much impact, but indirectly as it will impact every industry and every process, it will come to us also. Regarding tariffs, again in tariff war with the as Trump sir has announced, I mean it, it will be the same for everybody. We don't as of now even if we don't have much of the exports all our things that are domestic. So we don't foresee any kind of impact much on the company right now. Maybe in the future it can have. But our majorly we have domestic supply. So it doesn't impact much to us. Customer's name, I'm sorry. We are bound by the non disclosure

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agreements with the customers. So I'll not be able to name them. But we supplies to various segments including defence, including renewable energy, including telecom companies and others, but railways and etc. But when the name will not be, will not be able to give you about the competitor in the peers. I mean in the optical fiber cable segment, we have HFCL also, we have Sterilite also, we have Birla's also into that. So I think position wise or the product wise, company wise or demand wise, everybody's facing the same kind of issues like we are. Again CapEx, somebody asked. So I mean we don't see any CapEx requirements for another 2-3 years as of now. And we hope that as we are running through low production and low capacity wise. But we, we force, I mean we expect some major change in the coming future by the big projects which are coming in. And let's see, I mean, finger crossed we'll have the day with full capacity utilization that that is as far as I remember the question. So if anything is left.

**Chairman :** Thank you, Gaurav ji. I'll just add a few things you know. So first is regarding plant visits. So my advice is that as our company is struggling and people may have various notions and every shareholder may not be able to visit to boost his confidence. I suggest if that is possible, then if you could put them put up real time videos about operating plants, our services department so that people can at least see that even if they're not able to visit. We are very much a lively and living organization and all the assets which the company holds are being taken good care of. Is that OK, Gaurav ji. Yeah, that's. Fine, just small videos to give an insight on what we are doing with our plans. Second was something about AI technology. I would just like to address that AI technology is also very data intensive and you need huge data centers and the data requirement will keep going up, which indirectly means that the demand for fiber optic cable should be sustainable. That is how AI technology would impact us as far as the market goes. Some AI training, use of AI training, AI technology training has started in the organization. But as Mr. Gaurav said, it would be at a very, very, very singleing stage. But once our people are able to get acquainted with and understand and use the AI technology, I think we have inhouse capability to to develop some AI modules for our own use. Somebody looks at our HR portal, they will get an idea of how active we are on on that side and we need to see how AI can be used. About tariff he has already mentioned about female staff. I think we are close to 8 in the organization and on the customer side, I think we have recently developed a product for the for the defence industry. I think once we are able to commercialize it, which should be very soon, we can comment sites. Mr. Gaurav has already said that we are on the telecom radar on the railways and renewable energy and data center. That is where our product is being used. I think the other things he has already mentioned and the company is on a consolidation phase which means we are trying to get as close as possible to becoming a debt free company, settle with the banks and then after the consolidation then we can relaunch ourselves for the growth phase. I think it largely addresses most of the questions which have been asked. Presently on the horizon, we don't see any raising of

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new equity issue because that is also a question, but things can change quite rapidly. I think with that we would have answered but still if there are any queries left unanswered, I request the shareholders to mail them to our corporate and secretarial department and we will be very happy to provide whatever input and whatever answers we can, obviously subject to the guidelines issued by SEBI. So, I hope all the queries have been answered. I would like to extend my sincere thanks to the members for their participation, suggestions and comments. Now, the shareholders may cast their valuable votes in respect of the items stated in the notice of the AGM since the E voting shall remain open for further 15 minutes. The instructions for E voting has already been mentioned in the notice of the AGM and as communicated in the meeting today. Once again, thank you to all my board members, all the shareholders and all the participants and K-Fin Technology, my corporate and legal department and all the other employees and stakeholders of us. And I conclude this meeting today. Thank you very much. Thank you sir