



Veritas (India) Limited

“Veritas (India) Limited
41st Annual General Meeting”
September 03, 2026



Veritas (India) Limited



MANAGEMENT: **MR. PARESH MERCHANT – CHAIRMAN AND
MANAGING DIRECTOR – VERITAS (INDIA) LIMITED
MR. NARENDRA VALA – CHIEF FINANCIAL OFFICER –
VERITAS (INDIA) LIMITED
MR. ARUN AGARWAL – EXECUTIVE DIRECTOR –
VERITAS (INDIA) LIMITED
MR. SUNIL SEHGAL – NON-EXECUTIVE NON-
INDEPENDENT DIRECTOR – VERITAS (INDIA) LIMITED
MR. ROHINTON SHROFF – CHAIRMAN, AUDIT
COMMITTEE, NOMINATION REMUNERATION
COMMITTEE, STAKEHOLDERS RELATIONSHIP
COMMITTEE, RISK MANAGEMENT COMMITTEE AND
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE –
VERITAS (INDIA) LIMITED
MRS. BHAGYASHRI DIXIT – INDEPENDENT DIRECTOR –
VERITAS (INDIA) LIMITED
MR. JAYARAMAN KRISHNAN KANNAN – INDEPENDENT
DIRECTOR – VERITAS (INDIA) LIMITED
MR. CHETAN SELARKA – WHOLE-TIME DIRECTOR
AND CHIEF FINANCIAL OFFICER – SWAN CORP
LIMITED**

**MR. AMIT CHAVAN – COMPANY SECRETARY –
VERITAS (INDIA) LIMITED
MR. NEERAJ KHATRI – AVP FINANCE AND ACCOUNTS
– SWAN CORP LIMITED
MR. JIGNESH PANDYA – SCRUTINIZER – M/S JIGNESH
M. PANDYA & COMPANY**

Moderator: Sir, it's 11:30. We are live now. We can start the meeting.

Amit Chavan: Good morning, ladies and gentlemen. I, Amit Chavan, Company Secretary of Veritas (India) Limited, welcome you to this 41st Annual General Meeting of the members of the company being held through video conferencing as permitted by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

I request NSDL officials to kindly confirm the number of shareholders present online.

Moderator: Sir, 61 shareholders are present.

Amit Chavan: Thank you. We have the requisite number of shareholders required to comply with Section 103 of the Companies Act, 2013, pertaining to the quorum to conduct the proceedings of this meeting. However, before I request the Chairman to take the proceedings further, there are some announcements for the kind information of the shareholders attending the AGM online.

Pursuant to the circulars and guidelines issued by the Ministry of Corporate Affairs, the shareholders are requested to kindly take note of and adhere to the said procedural and technical requirements for the smooth conduct of this Annual General Meeting through video conferencing or other audiovisual means, and refer to the instructions provided in the notice for attending and seamless participation at the AGM.

In case shareholders face any difficulty, they may reach out to the helpline numbers. We have taken all necessary steps to ensure that the shareholders are able to attend and vote at the meeting in a seamless manner. For the smooth conduct of the meeting, members will be kept on mute mode.

In relation to the members who have pre-registered as speaker shareholders to speak at the AGM, the audio and video will be enabled, and the question-answer session will begin on instructions of the Chairman. Participation of members through video conferencing is being recorded for the purpose of quorum as per circulars issued by MCA and Section 103 of the Companies Act, 2013.

Since the AGM is being held through video conferencing, all the five resolutions mentioned in the notice convening this AGM have already been put to vote through remote e-voting for all the members on the platform of NSDL for a period of 3 days, that is, from Monday, 31st August 2026 at 9:00 a.m. to Wednesday, 2nd September 2026 at 5:00 p.m.

Those members who have not yet cast their votes through remote e-voting and are present online will have the option to cast their votes during the continuation of this AGM and for 15 minutes thereafter through e-voting mode. As the AGM 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.

However, a body corporate is entitled to appoint authorized representatives to attend the AGM through VC and participate and cast their votes through e-voting. The registered office of the company situated at Floor-1, Plot-18, Vakil Building, S S Ram Gulam Marg, New Custom

House, Ballard Estate, Mumbai Port Trust, Mumbai - 400001 shall be deemed as the venue for this AGM and proceeding of the AGM shall be deemed to be conducted there.

Members may please note that the register of Directors and key managerial personnel shareholding and the register for contracts and other documents as statutorily required have been duly uploaded and are available electronically for inspection by the members. I, on behalf of the company, would like to state that the following members of the Board and the senior management team are attending this meeting.

Mr. Paresh Merchant, Chairman and Managing Director; Mr. Arun Agarwal, Executive Director; and Mr. Sunil Sehgal, Non-Executive Non-Independent Director. I also would like to welcome our Independent Directors, Mr. Rohinton Shroff, Chairman of the Audit Committee, Nomination Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, and Corporate Social Responsibility Committee.

Mrs. Bhagyashri Dixit and Mr. Jayaramakrishnan Kannan. We also have with us Mr. Chetan Selarka, Whole-Time Director and CFO of Swan Corp Limited; Mr. Narendra Vala; Chief Financial Officer of the company; Mr. Neeraj Khatri, AVP Finance and Accounts of Swan Corp Limited; the representatives of M/s. Shabbir & Rita Associates LLP, Chartered Accountants, the Statutory Auditors of the company; the representatives of SKJP & Associates, Practicing Company Secretaries, the Secretarial Auditors of the company.

Mr. Jignesh Pandya of M/s Jignesh M. Pandya & Company, Scrutinizer, who will oversee the e-voting process and scrutinize the votes cast by the members in a fair and transparent manner.

I now request Mr. Paresh Merchant, Chairman and Managing Director, to kindly chair the Annual General Meeting and take the proceedings further.

Paresh Merchant:

Good morning, dear shareholders. It gives me immense pleasure to welcome you all to the 41st Annual General Meeting of Veritas (India) Limited for the financial year 2025-26 being held through video conferencing. On behalf of the Board of Directors and the entire management team, I thank you all for your continued trust, confidence, and support. I also welcome all my colleague Directors present at the meeting.

As informed, since the requisite quorum is present, I now call the meeting to order. I hereby announce that the company has received a Board resolution under Section 113 of the Companies Act, 2013 from one corporate member holding 1,47,47,161 shares, which is 55% of the company's total equity share capital, authorizing its representative to attend the meeting.

I now turn to the business of the meeting. The Notice dated 28th May 2026 convening this AGM and the copy of the Annual Report for the financial year ended 31st March 2026 have already been circulated to the members of the company. I take the Notice convening the meeting as received and read.

Since the statutory auditor's report on the standalone and consolidated financial statements for the year ended 31st March 2026 as circulated does not contain any qualifications or adverse remarks, I take the same as received and read.

Further, since the secretarial audit report of the company and its material unlisted subsidiary companies for the year ended 31st March 2026 as circulated do not contain any qualifications or adverse remarks, it shall be taken as received and read.

Now, before taking up the agenda items, I wish to inform that the company has received requests from a few shareholders to speak at the AGM. I kindly request the shareholders not to take more than 2 minutes each and speak to the point.

I now request Mr. Amit Chavan, the Company Secretary, to take over.

Amit Chavan: Thank you, sir. I now request the moderator from NSDL to unmute the speaker shareholders once their names are called upon. First is Mr. Tushar Sodha.

Tushar Sodha: A very good morning to all. Am I clearly audible?

Amit Chavan: Yes, sir.

Tushar Sodha: Thank you so much. Respected Chairman sir and eminent Board of Directors, my name is Tushar Sodha and I have joined our company's video conference AGM from Mumbai. I acknowledge the timely receipt of Annual Report and thank our company officials for the same. I appreciate the transparency and full disclosures of related party transactions as informed on Page 22 to 35. Well done.

It has been a tough year for our company. Revenues are down to INR3,100 crores and net profits at only INR20 crores as compared to INR113 crores of last year. Geopolitical uncertainties, global energy trade flows, and continued volatility in crude oil and petroleum product prices had a devastating effect on our financials.

Unpleasant and troublesome developments in the Middle East are now a daily affair and continue to influence global supply chain, thereby increasing freight costs. Chairman sir, I request you to please share with us what will be the significance and impact of UAE's decision to develop ports on the East Coast, which are outside the Strait of Hormuz? Our company has timely initiated strategic business restructuring through the proposed sale and transfer of certain assets and liabilities.

I refer to Page 213 of the Annual Report. Out of trade receivables of INR2,100 crores, almost 30%, that is INR605 crores, are appearing as outstanding for more than 3 years. Are these debtors still good and receivable? I am confident that with disciplined capital allocation, prudent risk management, and accurate execution, team Veritas India will navigate the storm with actionable resilience and continue creating sustainable long-term value for all stakeholders.

Through e-voting, I have already recorded my assent affirmation for all the resolutions for today's AGM. I reiterate my continued support to our company, Veritas India. Thank you, Chairman sir, for giving me this opportunity to put forth my queries and express my views. Thank you so much, sir.

Amit Chavan: Thank you, sir. Next is Ms. Celestine Mascarenhas.

Celestine Mascarenhas: Hello. Am I audible?

Amit Chavan: Yes, ma'am.

Celestine Mascarenhas: Thank you. Respected Chairman and MD, Paresh V. Merchant; ED, Arun S. Agarwal, other honorable directors on this Board, my dear fellow shareholders, I am Mrs. C. Mascarenhas speaking from Mumbai. First, a big thanks to the Company Secretary, Mr. Amit A. Chavan and his team for sending me Annual Report and also registering me as a speaker at my request and giving me this platform to speak. The secretarial team is very good. They did give me a reminder also yesterday. Thank you so much.

Our Annual Report is full of though it is very simple, but there's a lot of information, facts and figures, self-explanatory, adhering to all the norms of corporate governance. Though our revenues are down, I really like the gesture that the dividend of 5%, that is 0.05 is, I feel it's a good gesture, because at least we are on the dividend list. Big investors always see whether the company is on the dividend list, and definitely, we will get very good investments.

Now, I come to the queries. Veritas is focused on international trade and distribution of chemicals, petrochemicals, heavy distillates, logistics, and renewable energy generation. In trading and distribution, import, export, and distributes raw industrial materials. Key productions include petrochemicals, chemicals, polymers, paper and paper boards, rubber, and heavy distillates. In which of this is our core competence in the trading side?

Then I come to the wind power generation. It operates windmills to generate wind energy, primarily in the Indian states of Maharashtra and Tamil Nadu. How much revenue is this wind power generates? I understand also, we are also in the software and IT services, where we have two products, well-demarcated: Easy Bill and VeriDoc and other digital solutions like 3Ds, multi-cloud solutions, data management, data protection, and storage modules, optimization, software application.

How much is the growth in percentage now and in the future? Can you just throw some light for me to better understand? Our company was earlier owned by a private equity capital, Carlyle Group. Are they holding still any stake? If so, how much percentage? Next, do we have R&D innovation department? If so, how many employees? Capex requirement for the next 3 years for organic as well as inorganic growth?

Lastly, I support all the resolutions. I have some more questions, but there will be so many others, so I limit myself and end up saying wishing you and the entire team, Veritas team, very good health, as health will always create wealth. Well, then, thank you and all the seasons are in the offing, wishing you for all the seasons, starting with Ganpati and various other. So, with this, I end up. Namaskar, Vande Mataram.

Amit Chavan: Thank you, ma'am. Next is Mr. Vinay Bhide.

Vinay Bhide: Hello. Am I audible?

Amit Chavan: Yes, sir.

Vinay Bhide: Okay, thank you. Good morning to all of you, Managing Director Mr. Paresh Merchant, Executive Director Mr. Arun Agarwal, other Directors present on the AGM today, company executives, fellow shareholders. As already announced, my name is Vinay Bhide, I'm a shareholder speaking from Mumbai.

At the outset, I join all other shareholders in congratulating you for having documented yearly performance in a nice document in form of an Annual Report. I have gone through the Annual Report, and I have just a few queries. And the intention of these queries is to understand our present and future better.

For the first query, I would like you to just clarify, see, we are into business of, one of the businesses is trading of chemicals and polymers and everything. So, could you tell us what percentage of our trading revenue comes from the activities or the transit through the Strait of Hormuz or the Middle East? That is question number one.

Question number two. We have already taken a decision to divest the Verasco FZE assets, as explained in the Directors' Report and elsewhere in the Annual Report document. Now, this Annual Report document was prepared more than 3 months back, that is towards the end of May. So, could you please tell us as to what is the present position of the divestment of this asset? And that is the second question.

And for the third question, is that in view of the divestment, you know that, what we are going to do, what are alternative plans, both, for utilizing the funds that we have received from the divestment of the assets as well as, alternating trading areas for our chemicals and other products due to the revenue loss that would be there from the Strait of Hormuz?

I think otherwise, you know, we are doing an exceedingly good job. Our company secretary, you know, Amit Chavan has been in touch with us. He has shared a hard copy of the annual report. He's politely called us and asked us to participate in the meeting. I have already supported all the resolutions, and I thank you for giving me an opportunity to speak. All the best to directors and to the employees.

Paresh Merchant: Thank you.

Amit Chavan: Thank you, sir. Next is Mr. Bimal Kumar Agarwal.

Moderator: Sir, please unmute yourself.

Bimal Kumar Agarwal: Hello? Hello?

Moderator: Yes, sir. You're audible, sir.

Bimal Kumar Agarwal: Can you hear me? Yes. Good morning to you, good afternoon, good evening, and good night to other directors, other shareholders who have joined from different part of the world. Sir, you have explained very well in your opening remarks.

And my question also was read by the other speakers. I got one or two questions. What is the attrition rate of our employees due to AI technology and cloud? And if dividend given, it should

be credited. I'm giving just example. It should be credited today only as Reliance is doing the same. Reliance also credits the dividend on the same day after the AGM.

See that we also credit our dividend on the same day after the AGM. That's all from me. I thank the company secretary also and his team, Amit Chavan. Thanks. Thanks a lot.

Paresh Merchant: Thank you.

Amit Chavan: Thank you, sir. Next is Mr. Dharmesh Gosalia.

Moderator: Sir, the shareholder hasn't joined the meeting.

Amit Chavan: Okay. Mr. Rajendra Prasad Joshi.

Rajendra Prasad Joshi: Hello?

Moderator: Yes, sir. You're audible.

Amit Chavan: Mr. Joshi, are you there?

Moderator: Sir, I think he might have some technical issues from his side.

Amit Chavan: Okay, we'll continue with the next speaker shareholder, Mr. Satish Shah.

Satish Shah: Hello? Can you hear me?

Amit Chavan: Yes, sir.

Satish Shah: Hello? Yes. Good morning, Mr. Chairman and other members of the Board of Directors. My name is Satish Shah. You explained the company very well in your opening speech. Sir, I fully support all the resolutions placed before the meeting today. I wish you all the very best. Thank you. Wish you all the best.

Amit Chavan: Thank you, sir. Mr. Rajendra Sheth.

Rajendra Sheth: Hello? Hello?

Amit Chavan: Yes, sir.

Rajendra Sheth: Hello? Yes. Chairman Sir, members of the management team, and my fellow shareholders. I am Rajendra Sheth from Thane, Maharashtra. I am currently on a business tour, so I have joined the meeting through video conference from there.

Chairman Sir, considering the time and the situation, our results are good, sir. If the international situation improves, our revenue and turnover will certainly increase. We have complete confidence in your leadership. I had only one question, sir: regarding wind power, could you please tell us where in India we are planning to undertake projects? It would be good to know.

Apart from that, sir, you have also given a dividend, which is a good thing. We have complete confidence in your leadership. I extend my full support to all the resolutions and my best wishes to the company. I would also like to thank the Company Secretarial team for their excellent work and for giving me the opportunity to speak. Thank you, Sir. Thank you.

Amit Chavan: Thank you, sir. Next is Miss Lekha Shah.

Lekha Shah: Hello? Am I audible, sir?

Amit Chavan: Yes, ma'am.

Lekha Shah: Thank you, sir. Respected Chairman sir, board of directors, and my fellow members, good morning and regards to everyone. Myself Lekha Shah, and I am joining this meeting from Mumbai. First of all, I would like to welcome our new Company Secretary, Amit Chavan ji, on the Board. I know him for the previous company. And I am sure that he will add lot of value for our company. Also, I would like -- hello?

Amit Chavan: Yes, ma'am. You're audible.

Lekha Shah: At the outset, I would like sincerely thank our Company Secretary, Amit ji, for sending the AGM report well in advance. I would like to say, it's simple, informative, comprehensive, and enriched with a valuable fact and figures in place. Once again, thank you so much, my Company Secretary, Amit Sir. Chairman...

Amit Chavan: Thank you, ma'am. Next is Mr. Bharat Negandhi.

Bharat Negandhi: Hello. Can you hear me? Are you audible?

Amit Chavan: Yes, sir.

Bharat Negandhi: Respected Chairman, Board of Director, and fellow shareholder, good morning to all of you. And Merchant Saheb, Jai Shri Krishna. First of all, I have received the annual report in time. Report is very beautiful, authentic, and transparent.

I congratulation Company Secretary, Amit Chavan and team, to send me the physical copy to my resident address. I ask six to seven questions. Sir, number one, sir, auditor sign is 28th May, but meeting will be held on today, on September.

Today is two to three meeting is there same time. So, this is our humble request next time we should keep this meeting you early. This is our humble request.

Number two, sir, what is the capex program? Number three, sir, what is the dividend distribution policy? Number four, total number of the employee in the office. Number five, sir, who is the main competitor our business?

And page number 169, other expenses: advertisement, legal and professional, printing and stationery, and gone up. Please give me the detail. I fully support to pass all the resolution and bright and healthy future of the Company.

Once again, I thank you Mr. Paresh Bhai and Mr. Amit Chavan. They are very good investor service and they are very good minority shareholder they take the care. So, this is -- once again, I thank you to allow me to speak.

Yes. And one request, so Lata Bharat Negandhi is the 15th number. So, Lata Bharat Negandhi is also fully support to pass all the resolutions. They send the query in my mail. So, you given the answer after the AGM.

So, this is Lata Bharat Negandhi is the 15th number. So, they already fully support to pass all the resolution. Thank you very much. Thank you, sir. Thank you.

Amit Chavan: Thank you, sir. Next is Ms. Prakashini Shenoy.

Prakashini Shenoy: Am I audible?

Amit Chavan: Yes, ma'am.

Prakashini Shenoy: Thank you, sir. Sir, I am Prakashini Ganesh Shenoy from Bombay. Respected honorable Chairman, other dignitaries on the Board, and my fellow shareholders, good morning to all of you.

I received the AGM report well in time, which is simple, informative, transparent, and contains all the information as per the corporate governance. I thank the Company Secretary, Mr. Amit, and his team for the same.

First of all, I want to welcome Mr. Amit Chavan, since it is his first AGM. Congratulations and all the best. I hope he will bring brightness to the Company. The Chairman has given a beautiful picture regarding the Company and its working in all parameters.

Thank you, Chairman Sir. At the outset, I'm thankful to the board for recommending the dividend for the financial year '25-'26. Sir, now I have one or two questions.

My first question is, what products does Veritas offer? And my second question is, in respect of core business operations, trading and distribution, wind power generation, software and IT services developers, among the three, which involves more revenue?

I wish the Company good luck for a bright future and pray God that the profit of the Company shall reach the peak in due course. Sir, last but not the least, my honest request to you, please continue with VC so that people all over will have an opportunity to express their views.

Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman Sir.

Amit Chavan: Thank you, ma'am. Next is Mr. Anil Parekh.

Moderator: Sir, he hasn't joined the meeting.

Amit Chavan: Ms. Vasudha Dakwe.

Vasudha Dakwe: Hello. Very good morning, respected Chairman Sir, Board of Director, and my fellow shareholder. Myself Vasudha from Thane. The opening speech given by chairperson is also very informative.

I will also thankful to our Company Secretary Amit Sir and his team for helping me a lot to join this VC conference smoothly. I will like to ask what is our next 2 years to 3 years pipeline? What is our next 2 years R&D expenditure and ROE?

With this, I support all the resolution. Thank you very much, and wish the Company all the best for coming financial year, and my best wishes for coming Ganpati, Dussehra, and Diwali festival. Thank you very much.

Amit Chavan: Thank you, ma'am. Next is Mr. Gaurav Sood on behalf of Gaurav Sood, HUF.

Moderator: Sir, he hasn't joined the meeting.

Amit Chavan: Next, Miss Lata. She joined?

Moderator: No.

Amit Chavan: I now request the moderator to kindly check whether any speaker shareholder who did not respond earlier have now joined.

Moderator: Sir, I'll again try to unmute Mr. Rajendra Prasad Joshi.

Amit Chavan: Okay.

Rajendra Prasad Joshi: Hello?

Amit Chavan: Yes, sir?

Moderator: Sir, I think he is having some issues, so we can proceed, I guess.

Amit Chavan: I now request Chairman sir to proceed.

Paresh Merchant: I now request Mr. Chetan Selarka to respond to the questions and queries raised by the shareholders. Mr. Chetan Selarka?

Chetan Selarka: Good morning, everyone. I hope I am audible.

Paresh Merchant: Yes, Yes, audible.

Chetan Selarka: Yes. Thank you very much Chairman sir and all the shareholders for participating in this AGM. I have summarized the questions and accordingly, I'll give you the response. And as Mr. Sodha has validly raised the issue regarding significant and impact of the UAE's decision to develop a port on the East Coast, which is outside the Strait of Hormuz.

So this will have a definitely an impact on the entire location with which we are operating. That is why the decision is to de-risk ourselves, and that is why we have taken the decision to sell of

the assets without having any adverse impact on the financials of the company. In respect of the outstanding dues pertains to the earlier years, some of them are legacy issues. However, we are in process of collecting all these dues, and we are hopeful that by this year-end, we will be able to recover a significant amount of these outstanding, so this will be taken care of.

There is no such capex plan as of now. We are trying to de-risk ourselves and reduce the liability. As of now, there is no bank loan outstanding, there is no other dues in the books. In respect of the business, we are focusing completely on the petrochemical products, which includes naphtha, bitumen, base oil, condensate, etcetera. We are not focusing on wind power and software as of now. Wind power unit, whatever we had, it has been disposed of last year only. So there is no wind power business in the entity today.

Dividend distribution is, as usual, we are paying every year dividend. However, the profit is low considering the East Coast issues going on. We are able to at least give the dividends to our shareholders. For other expenditure like advertisement, etcetera, is all normal business expenditures incurred during the course of the business activities. And the attrition ratio is low as compared to the industry. We have with us long-standing employees with us. So it's very low as compared to the others.

We have noted your point regarding the signing of the balance sheet on 28th of May. However, AGM is in the month of September. Since there are certain procedure to follow in between printing of the balance sheet and the other documents to be prepared, it takes time. We have been usually conducting this AGM at the end of the September. But now, this year onwards, we have reduced this time from end to the earlier early period of the September. So we will try our best to at least reduce this time period.

I hope I have covered all these points. However, if you have any other questions, please do let us know through email. We'll be happy to answer this. Thank you. Thank you very much.

Paresh Merchant:

I request the Company Secretary to read all the 5 resolutions as set out in the notice convening the 41st AGM.

Amit Chavan:

Thank you, sir. I will now read all the resolutions one by one. I would further like to state that since the AGM is being held through video conferencing, and the resolutions as stated in the notice convening this AGM have already been put to vote by remote e-voting. There will be no proposing and seconding of the resolutions and voting by show of hands.

Ordinary business, Resolution 1A, to consider and adopt the audited standalone financial statements of the company for the financial year ended 31st March 2026, together with the reports of the board of directors and auditors thereon by passing an ordinary resolution. Resolution 1B, to consider and adopt the audited consolidated financial statements of the company for the financial year ended 31st March 2026, together with the report of the auditors thereon by passing an ordinary resolution.

Resolution 2, to declare dividend of INR0.05 per equity share of face value of INR1 each for the financial year 2025-2026 by passing an ordinary resolution. Resolution 3, to re-appoint Mr. Paresh V. Merchant as a Director who retired by rotation and being eligible, offers himself for

re-appointment by passing an ordinary resolution. Special business, Resolution 4, to re-appoint Mr. Paresh V. Merchant as Managing Director of the company by passing a special resolution.

Resolution 5, to approve material related party transactions of subsidiaries of the company by passing an ordinary resolution. With this, I would like to request the Chairman to take the meeting further.

Paresh Merchant: I further declare that the results of the e-voting shall be presented by the Scrutinizer within 2 days from today to me as Chairman of the meeting, and accordingly, I shall declare the results thereafter. These results will be displayed on the website of BSE, NSDL, and the company. The company has appointed Mr. Jignesh Pandya, practicing Company Secretary, as a Scrutinizer for the entire process of e-voting. I now request the Company Secretary to take over.

Amit Chavan: I would like to inform the members that the e-voting facility will remain open up to 15 minutes after the conclusion of the AGM as well. And I now request our director, Mr. Arun Agarwal, to kindly propose vote of thanks.

Arun Agarwal: I offer a vote of thanks to the Chair and express my sincere gratitude to our shareholders for their patience, confidence, and continued support. I wish you and your family good health, happiness, and prosperity. I now request Company Secretary to formally conclude the proceedings.

Amit Chavan: There being no other business to conduct, the online proceedings of the 41st AGM thereby stands concluded. As stated earlier, the e-voting facility will remain open for further 15 minutes. Thank you.

Paresh Merchant: Thank you. Thank you, gentlemen.

Arun Agarwal: Thank you.

Moderator: Thank you so much sir. We have stopped the live streaming. We will end the meeting for now. Thank you. Have a great day.