



“32nd Annual General Meeting of Allcargo Logistics Limited”

September 24, 2025

Management: Mr. Shashi Kiran Shetty – Founder & Chairman
Mr. Adarsh Hegde – Managing Director
Ms. Arathi Shetty – Non-Executive Director
Mr. Kaiwan Kalyaniwalla – Non-Executive Director
Ms. Radha Ahluwalia – Independent Director
Mr. Sivaraman Narayanaswami – Independent Director
Mr. Hetal Gandhi – Independent Director
Mr. Ravi Jakhar – Director - Strategy & Group Chief Financial Officer
Ms. Swati Singh – Company Secretary & Compliance Officer

Swati Singh:

Good afternoon dear members, I Swati Singh, Company Secretary and Compliance Officer of the company welcome you all to the 32nd Annual General Meeting of Allcargo Logistics Limited being held through video conferencing in accordance with the applicable provisions of the Companies Act, 2013, rules made there under SEBI regulations and circulars issued by Ministry of Corporate Affairs and securities and Exchange Board of India, in this regard. The company has made necessary arrangement for the shareholders to join the meeting through video conferencing and the deemed venue for this AGM shall be registered office of the company. The requisite quorum for this meeting is present. I will announce the name of Directors and KMPs who are attending this AGM through video conferencing Mr. Shashi Kiran Shetty, Founder and Chairman, who will be chairing this AGM as well. Mr. Adarsh Hegde, Managing Director, Ms. Arathi Shetty, Non-Executive Director, Mr. Kaiwan Kalyaniwalla, Non-Executive Director, Ms. Radha Ahluwalia, Independent Director and Chairperson of Stakeholders Relationship Committee, Mr. Sivaraman Independent Director and Chairman of Audit Committee, Mr. Hetal Gandhi, Independent Director and Chairman of Governance Nomination and Remuneration Committee, Mr. Ravi Jakhar, Director Strategy and Group CFO, Mr. Dinesh Kumar Lal, one of the Independent Director is unable to attend the meeting due to his pre-occupation. Further, the representatives of the Statutory Auditors M/s S.R Batliboi & Associates LLP, Secretarial Auditors M/s Parikh & Associates and scrutinizer for this AGM, M/s Dhrumil Shah & Company LLP have also joined this AGM through video conferencing. The register of directors and KMPs and their shareholding and register of contract and arrangement in which Directors are interested are available for inspection and it can be made available to the shareholders whenever required. Notice convening this AGM dated August 12, 2025 and copy of annual report for the financial year ended March 31st, 2025 have already been circulated to the shareholders of the company electronically and wherever required through physical copies with your permission we take it as read. Further, the auditor's report on standalone and consolidated financial statements and the secretarial audit report for the financial year ended March 31st, 2025, do not contain any qualifications, reservation, adverse remarks, affecting the functioning of the company. Now I will give instructions regarding this AGM. The facility to join this AGM through video conferencing is being made available to all the members pursuant to the regulatory requirements. Members attending the AGM through video conferencing are being counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 and as per MCA Circulars. Since there is no physical attendance of the shareholders, the requirement of appointing proxy is not applicable. I would like to inform you that the members who have joined this AGM are by default kept on mute mode to avoid any disturbances and ensure smooth and seamless conduct of this AGM. Once the Q&A session starts, I will announce the names of the members who have registered as speaker shareholders one by one. Thereafter, speaker shareholders will be unmuted by the host to enable them to speak before the called-out speaker starts speaking, he or she is required to click video button on the screen in case the speaker cannot join through video mode only audio

mode can be used. As per the provisions of the Companies Act, 2013 and the SEBI listing obligations and disclosure requirements regulations, the company had provided the remote e-Voting facility to the members through NSDL. The remote e-Voting commenced on Sunday, September 21st, 2025, at 09:00 a.m. and concluded on Tuesday, September 23rd, 2025, at 5.00 p.m. Members, as of cut-off date September 17th 2025, shall be entitled to cast their votes. Members who have not cast their votes through remote e-Voting and who are attending this meeting will have an opportunity to cast their votes during the meeting. The e-Voting will also be available for 30 minutes after the conclusion of this meeting. Members who have exercised their votes through remote e-Voting prior to the AGM shall not be entitled to vote again. Members can go to the NSDL e-Voting system and cast their votes during the meeting. Now, I request, Chairman Sir, to take the proceedings forward and Sir I request you to confirm to mention that the requisite quorum is present and thereafter proceed. Thank you.

Shashi Kiran Shetty:

Dear shareholders and all my dear colleagues, more importantly, our Board members, I am pleased to address all of you today at your company's Annual General Meeting. The past year has been defined by resilience, transformation, and meaningful progress. In an era of constant change, logistics remains in the heart of global commerce, connecting economies, industries, and people, enabling trade, creating opportunities, and fueling prosperity. At Allcargo, we do not see logistics merely as a movement of goods from one point to another, we see it as a powerful enabler of growth, a critical infrastructure for progress, and a force that empowers business to transcend boundaries. As India's largest integrated logistics solutions provider and the global leader in less than container load consolidation, our role has never been more relevant than today. Over the past FY2024-2025, we remained committed to our purpose, helping supply chain while caring for sustainability. Our expansive network today spans 180 countries through EQ worldwide, while Allcargo Gati continues to set benchmarks in ground express across the country. Alongside our contract logistics division, Allcargo supply chain, there was industry-leading supply chain solutions combined with our deep digital expertise. We uniquely position to offer multi-modal end-to-end solutions always with a customer-first and futuristic mindset. To the end, we focused on deepening freight efficiency, enhancing global connectivity, and expanding our service capacity. In doing so, we empower businesses to access markets faster, smarter, especially in high-growth segments such as e-commerce and time-sensitive deliveries. Our forward-looking strategies remain anchored in a simple yet powerful vision, power the networks, the promises of progress. In the global context, the global trade environment in FY2024-2025 was a true test of resilience. Geopolitical uncertainties, tariff tensions, shifting regulatory landscapes, and rising environmental imperatives created a highly volatile scenario. Global containerized trade growth remained muted, and the optimism of recovery was met with new headwinds. EQ worldwide business performance, our international supply chain business continues to grow along three strong pillars,

efficiency, innovation, and customer empowerment. EQ worldwide digital platform, EQ360, now handles over 50% of all bookings and 60% of all the quotes. It is a testament to the success of our digital-first mindset and the way we empower customers to take control of their logistic journey seamlessly and efficiently. I am happy to share that we have significantly strengthened our multimodal operations by expanding our footprint in FCL and air freight as well. Our focused efforts in FCL have driven impressive volume growth while air freight volumes have nearly doubled over the past three to four years delivering a 20% plus growth. We are continuously opening new trade lanes and more of our offices are now offering air freight services, unlocking fresh avenues for growth. Moving forward, we remain committed to expanding these solutions into new markets and further enhancing our global outreach. Coming here for EQ worldwide, looking ahead, we are fueled by ambition. In the next fiscal, we will deepen our presence in China, expand our warehouses in South Korea, establish new offices in Latin America, strengthen the leadership there further, and strengthen our business in other markets like Germany, United States, Japan, and few other key markets. We will continue to diversify our service offerings with an increasing focus on e-commerce solutions while bolstering our core products with advanced technology and operational innovation. Our digital focus, our commitment to digital transformations remains unwavering. As an early advocate of digitalization, I take pride in the fact that our transformation has now made us truly a digital logistics company. AI and machine learning and data science are now actively shaping how we operate, enhancing our decision making, reimagining customer experiences, improving productivity, and delivering tangible gains in the sales, revenue, and operational excellence. The India context, turning our gaze homeward India's economy demonstrated remarkable stability, driven by strong fundamentals, driven again by the government's infrastructure investments and transformative policy reforms, such as national logistics policy and PM Gadi Shakti. The logistics sector central to India's growth story, plays a pivotal role in realizing the nation's Viksit Bharat 2047 vision. by our Honorable Prime Minister and the Cabinet. On Cargo Gati's business performance, in harmony with India's aspirations, we strategically expanded our ground express business into high-potential sectors, including automotive, electronics, pharmaceuticals, and many more. Alongside, we strengthen our digital capabilities, developing new age, scalable technology platforms that offer greater agility and seamless integration across all the operations. Allcargo Gati achieved a 34% growth in EBITDA, with profit before tax rising by 211% and profit after tax growing by 181%. These results reflect improved efficiency, sharper cost controls, and our India first approach, innovating delivery models and crafting tailored solutions to serve rapidly evolving business landscape. Contract logistics, supply chain, our contract logistics division expanded to over 7 million square feet and we continue to consolidate our leadership in the chemical sector. And added to that we are driving actively the e-commerce, retail, and many other merchandise in the years to come. The demerger, as we look to the future, we will sharpen our focus, enhance agility, augment capital efficiency.

Next year, the scheme of strategic demerger that we had embarked on will culminate into two distinct investor-aligned entities. I think it may happen earlier as the NCLT proceedings are just completed and we expect the decision within the next week or 10 days. As the ESG program, as a responsible corporate entity, I am very proud to share that inspired by our core value of care for environment and society, we remain focused on balancing profits with purpose. Our ESG commitments are helping shape sustainable and inclusive future especially our goal to be carbon neutral by 2040. Our initiatives range from greenway's bio-fuel pilot at EQ worldwide to deploying alternative fuel vehicles and integrating solar power across our facilities wherever possible. Further, exemplifying our belief that progress must be inclusive and equitable, as we have a working women population of 50% in EQ worldwide's workforce, we also have highest female representation among the NSE-listed logistics companies in India. In closing, we remain steadfast in our commitment to shape supply chains for the future, blending innovation with sustainability and execution with impact. We will continue to bolster global supply chains and contribute meaningfully to the nation's economic aspirations and that of our valued shareholders and all the stakeholders connected to the company. I thank all of you once again for your unwavering trust and contributions. Together, we will continue to keep the train moving, economy is growing, and possibilities expanding. Thank you very much, ladies and gentlemen. Over to you, Swati, to take the proceedings further.

Swati Singh:

Thank you Sir. Now we will move to the resolutions of the meeting as detailed in the AGM notice dated August 12th 2025. The first resolution is to consider and adopt the audited standalone financial statements of the company along with auditor's report and report of Board of Directors for the financial year ended March 31st, 2025 and the audited consolidated financial statements of the company for the same period along with auditor's report thereon as an ordinary resolutions. To consider and adopt resolution number 2, which is to appoint a Director in place of Mr. Adarsh Hegde (DIN: 00035040), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offered himself for re-appointment. This resolution to be pass as an ordinary resolution. To consider and adopt resolution number 3, which is to approve the appointment of M/s MSKC & Associates LLP (Firm Registration No. 001595S / S000168) Chartered Accountants as Statutory Auditors of the company for the first term of five consecutive years. This is also an ordinary resolution. The next resolution number 4 is to consider and approve the appointment of M/s Parikh & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the company for a term of five consecutive years. This resolution is also an ordinary resolution. And the last special resolution number 5 to consider and approve the appointment of Mr. Dinesh Kumar Lal (DIN: 00037142) as Non-Executive Independent Director of the company for the first term of three consecutive years. Now we can move to the question and answer session. Members who have registered themselves as speaker shareholders may ask their questions one by one.

Questions should be related to items of business which are considered in this meeting. In the interest of time I would request the members to restrict their questions to the matters embodied in the notice convening this meeting and keep their comments brief. Once all the members have asked their questions, answers will be provided altogether. I shall now call upon the speaker shareholders one by one. The first one is Amirali Lakdawala.

Amirali Lakdawala:

Respected Chairman Sir ji, Board of Directors, Company Secretary and other dignitaries good day to all. I am Amirali Lakkadawala attending this AGM from Mumbai. I sincerely thank the Company Secretary for allowing me to speak for sharing the AGM report on time and for arranging this meeting via video conferencing for smooth participation. I would like to appreciate the entire management team for their commendable performance in FY2024-2025. The company reported revenue of 16,000 Crores an increase in revenue by 24% compared to last year, with EBITDA of 518 Crores and a healthy quarter for revenue growth of 18% year on year. This positive results reflect the strategic decisions and dedicated efforts of the management. I also commend the management for the new initiative of demerging the integrated supply chain business into a separate entity named Allcargo ECU, which will further strengthen the company's focus and operational efficiency in FY2025-2026. In light of the company's strong performance, I have no further questions to raise. I wholeheartedly extend my support to all the resolutions proposed in today's meeting and convey my best wishes for the company's continued success in the coming quarters. Warm, fresh, festive greetings to everyone that is all from my side. Thank you.

Swati Singh:

Thank you. We can move to the next speaker,

Bharat Negandhi:

Respected Chairman, Board of Directors and fellow shareholder, my name is Bharat Negandhi. Firstly, I received the annual report in time. Report is very beautiful, authentic, and transparent. I congratulate the Company Secretary, Swati Singh, and team to send me the physical copy to my resident address. Sir, I have asked for six to seven questions. Number one auditor sign is 24th May, but meeting will be held on 24-09-25 why did they delay 4 months? Number two, what is the capex programme? Number three what is the dividend distribution policy? Number four, total number of employees in the office and others. Number five who is the main competitor of our business? Number six, how many subsidiary companies are profit making? Number seven, page number 209 other expenses. payment of auditors, miscellaneous expenses and software charges have gone up. Please give me the details. I fully support to pass all the resolution and wish bright and healthy future of the company. Once again, I thank the Company Secretary, Swati Singh they are very good investor service to the minority shareholders. Thank you very much for allowing me with the speech and Mr. Lata Bharat Negandi they have sent query in by mail. We have given the reply after the AGM and we fully support to pass all the resolution and wish

bright and healthy future of the company. Thank you very much. Thank you Sir.
Thank you Madam.

Swati Singh:

Thank you next is Lekha Shah.

Lekha Shah:

Respected Chairman Sir, Board of Directors and my fellow members good afternoon and regards to everyone myself Lekha Shah. I am joining this meeting from Mumbai. At the outset, I would like sincerely thank you our Company Secretary Swati Madam for extending very good investment services and also sending the AGM notice well in time. I found the AGM notice and I am delighted to say it is so beautiful, full of colors and fact and figures in place. Your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind. Sir, I pray to God that he always shower his blessing upon you. May this Navratri and all your upcoming festivals bring you evident joy and blessings. I am proud to be a shareholder of this company. I have complete trust and faith in your Board of Directors and Chairman Sir where there is trust there is no question Sir. Sir, I hope the company will continue video conference meeting in future. So I would like to say I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you Chairman Sir.

Swati Singh:

Next speaker shareholder Prakashini Shenoy.

Prakashini Shenoy:

I am Prakashini Ganesh Shenoy from Bombay. Respected honorable Chairman, Mr. Shetty and other dignitaries on the Board and my fellow shareholders, good afternoon to all of you. I received the AGM report well in time, which is colorful, informative, transparent, and contains all the information as per the corporate governance. I thank Ms. Swati Singh and her team for the same. I should thank her once again for reminding me of today's meeting, without which I would not be in a position to speak. Thank you once again, Ms. Swati. and it is working in all parameters. Thank you Chairman Sir it was a wonderful speech given by you and most of my questions are covered in your speech. I hardly have one or two questions, my first question is kindly highlight the future road map for growth and risk in business due to global situation and my next question is how are we planning for digital India. I wish the company good luck for a bright future and pray to God that the profit of the company shall reach the peak in due course. Chairman 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. I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you Chairman Sir.

Swati Singh:

Next is Ramsamujh Kori.

Ramsamujh Kori:

Good afternoon, respected Chairman Sir and Board members. Good afternoon I am Ramsamujh Puri attending a meeting from Mumbai. I would like to thank the Chairman and Board members for handling the company so well.

I appreciate your work. I am not asking any question and support all the regulations passed by the company. I am also thankful for giving me a chance to speak. Thank you and all the way.

Swati Singh:

Next speaker shareholder Bharat Shah.

Bharat Shah:

Respected Chairman Sir and MD Sir and Directors my name is Bharat Shah. I am a shareholder from the issue time. I praise you for running the company well. You have given a good return and good dividend. I would like to thank you. Our company is progressing by leaps and bounds. I request for bonus and when did you give the last bonus, please tell us and tell us the 5 years future programme. Congratulations for all the awards and the CSR activity is also going well. I thank the Company Secretary. This is her first AGM. She is giving best investor service and gives respect to shareholders and solves the queries. I would like to thank Company Secretary and in her team Swapnil and the entire CS team. One request is that we get a chance to meet you and next year please keep a physical meeting so that we get a chance to meet. May your health be good and let the company progress. I support all the resolutions. Vande matram. Jai Hind.

Swati Singh:

Next Vinod Agarwal.

Vinod Agarwal:

Respected Chairman Shashi Kiran ji, our MD Adarsh Hegde, CS Swati Singh, and our CFO Ravi Jakhar. Sir good afternoon and regards to everyone. Sir, our revenue was 1603 Crores against 1297 Crores last year. PAT was down compared to last year. When I am seeing the subsidiaries, the 136 subsidiaries or something there are subsidiaries in eco world which are doing losses, some are doing 10 Crores loss, some are doing 20 Crores losses, see to that the losses will go down. Because some are in Netherlands, some are in Belgium these companies have shown some loss. What is the reason? I do not know Sir, but our company liquidity is very good 694 Crores and our debt to equity ratio is only 0.44. And the dividend which you have given of 50 paisa it is only 83 or 89 paisa, your EPS was there and you have given dividend of 83 paisa, and you have given dividend of 50 paisa. You have given a good dividend. I wish the company all the best. Let we progress. My only thing is that look into the losses of your subsidiary in eco world. Thank you, sir.

Swati Singh:

Anil Gabria.

Anil Gabria:

Respected chairman, Board of Directors, Company Secretary, Swathi Singh, and my fellow shareholders, good afternoon to all. I am Anil Gabria, shareholder of the company. I am thankful to the Company Secretary and the team for sending me the copy of the notice well in time. I have a full faith in the management and I believe that company will grow and reward the shareholders. Sir I want to know the GST rates have changed so will it affect our company's profitability and all the questions I have covered so I support all the resolutions. And I support all the things. Thank you.

One of the shareholder wants to say Bimal Agarwal. Can I handover with your permission.

Bimal Agarwal:

Good afternoon to everyone. Good evening, good night, and good morning to others. First, let me start by thanking the Company Secretary and creating such a beautiful and informative annual report. I am very much sure that the rich experience of this company will guide the management to achieve bigger milestones in years to come, and I have one question what is the freight challenges and I already supported all the resolution for the same. Thank you very much and please continue with video conference in future.

Swati Singh:

And Sir all the questions from speaker shareholders are completed. Now I will request Chairman Sir and management team to answer the questions.

Shashi Kiran Shetty:

First of all thank you for all the shareholders who have participated in this AGM, particularly those who have taken this opportunity to ask us all the right questions. And also thank you for all the compliments for our team, for the wonderful work that all of them have done in the year, and also appreciating the Board of Directors for their contribution in helping and guiding the management team the Independent Directors for their knowledge and initiatives to make sure the company is fully aligned with all the laws of the land. And all their effort is invaluable for where the company stands today. And I have been blessed with some wonderful colleagues in the company to keep Allcargo as one of the most respected corporation in the country and being one of the largest players, not only the largest players, one of the only multinational company originated from India, fully diversified into various businesses with a very clear focus on logistics alone. So, and I thank Mr. Lakdawala, Mr. Bharat Negandhi, Lekha Shah, Mrs. Shenoy, Mr. Bharat Shah, Mr. Vinod Agarwal, Mr. Anil Gabria, and one more colleague of his for asking all the right questions and supporting the resolutions that have been put in front of all of you for the approval. Now, to answer some of the questions which I made my best effort to make note of, the delay in what you have mentioned about from the time of the completion of the audit and to AGM, which is quite normal time. There is no real reason for any kind of a delay as such, because we have 130 odd subsidiaries and to consolidate all that and prepare the annual report, complete the entire audit and all the internal discussions to make sure that everything is in proper shape before we bring it to all the shareholders is a normal time that takes time, unfortunately. So we will try and fine tune the future AGMs as we automate our systems and processes, which we have put tremendous effort, both personally and financially. The entire management team has done a great job to digitize all our, not all, most of our affairs. As far as capex is concerned, we have very marginal capex, not really worth mentioning. Our company is now asset light. Only capital that we need is largely for working capital. There also we are trying to streamline a lot of processes to minimize the working capital and reduce the borrowings even further, not just through earning profit, but also by managing the working capital better so we can become a debt-free

company in the years to come and declare dividends to the shareholders. We have offices in most parts of the world. Sometimes we lose track of the count, but we are a global company. Wherever we do not have our own offices, we work with agents. So that way we are fairly spread out. The competitors are largely for different business or different competitors. For the domestic business, you have CF express, TCI Express, and companies like Gateway Distriparks are in the CFS business as competitors. In the EQ or global business, we have two, three large players, but we are by far ahead of them on a consolidated basis. But the competitor's name is a company based out of US called Shipco Transport, and one more also out of US-based company called Vanguard Logistics, and few Chinese companies called Charter Link, Globelink. These are the main competitors. Subsidiaries, you must have heard, we have 139 subsidiaries. Employees, at Allcargo, we have close to about 13,000 spread across the world. As far as the future is concerned, we are trying to keep all our businesses asset light or asset light standpoint. So you will not see much capex in our businesses, unless it is absolutely essential. We are trying to keep them largely asset light, so that we have a better return on equity. We have become a services company, not a company with assets. Asset management needs a very different leadership and management to be keeping all the assets away from all cargo companies. So that is where it is digital. I addressed this very much in detail in my speech earlier that we are a company which has invested heavily to be futuristic using technology for not only transacting, but also for online booking, giving information about the status of the shipments at any given time across the world. allow customers to do the booking of their business. Over 4,000 trade lanes we operate from any part of the world to any part of the world. So we are very, very proud and happy to say that there is no other company in the logistic industry has created a platform of this nature. So in the future, when we are fully ready, we could open up this entire system to any customer or any businesses across the world that they can book their cargo directly with us anytime round the clock from their drawing room or their office from any part of the world to any part of the world. Mr. Agarwal rightly pointed out there are a few countries where we had made losses, which largely happened because of the geopolitical situation, inflation and disposable income reduction in the western world. Of course, the stock markets are doing well, but overall, the inflation and the disposable income is a challenge, especially in the western world where consumption is high. More importantly, it became critical because of the war situation. The war is going on for three years now. The impact of that is still there on the consumption side. And even the war in Middle East and the other tensions that are there around the world, more particularly now recently, is the tariff situation, which is creating a lot of volatility and uncertainty. It is a very tough time that we as a company went through in the last 4-5 years. But as you see, we are very resilient. We are aware of what is going on. We are taking immediate actions to reduce or cut the losses and always make best effort to be a highly governed, most respected brand across the world. So that always pays in the long run, as you all know. As regards to the bonus shares, we will evaluate it and announce it at the appropriate time.

The GST impact going to be definitely well received by the entire business community, professionals, and it is likely to increase the consumption in the country. And when the consumption and production improves, the company obviously stands to benefit the logistic industry as a whole. And as you all know, the India story looks good. Aatmanirbhar Bharat is something that is every company trying to follow as per the guidance of our honorable Prime Minister. I think the India story is intact and we only hope that manufacturing will increase in the months and years to come. There is a lot of engagement we also do with the government to give suggestions for how the country can grow better than the current GDP. There is a lot of engagement that I personally also make with the government to give all the ideas and suggestions. And I am sure that more will come in terms of reforms and hopefully that India will reach a double digit GDP growth in our lifetime. So let us enjoy and celebrate India and let us hope that company will do well and everybody gets benefited. And lastly, once again, I compliment my colleagues across the group in every level, every position for doing a great work. Adarsh is here. He has been leading the India, the global business of international supply chain. And Ravi is here and my other colleagues are here. I think Indrani and few others are there who have done a wonderful job in these troubled times. And I compliment all of them. Swati, you and all our Board members have been around and they have been doing a great work. Thank you very much for this input and appreciation by all the shareholders. Thank you very much.

Swati Singh:

Thank you, Chairman Sir, I now once again request the members, who have not voted through remote e-Voting, to cast their vote within 30 minutes of the conclusion of the AGM as per the instructions provided by NSDL. The consolidated report of remote e-Voting and e-Voting during the meeting will be announced within two working days from the conclusion of the meeting and will be made available on the website of the company as well as on the website of the stock exchanges. With this, we conclude the business of the 32nd AGM. I thank you all the shareholders for taking out time to join this AGM. I would like to again thank Chairman Sir, Board of Directors, key managerial personnel, shareholders, statutory auditors, secretarial auditors, scrutinizer, all the teams secretarial team, finance team, NSDL team for their contribution in smooth conduct of this AGM. Thank you.