

Bajaj Holdings & Investment Limited 78th AGM

27 July 2023

- **Mr. Shekhar Bajaj – Chairman, Bajaj Holdings & Investment Limited:**
- Dear Shareholders, welcome to the 78th Annual General Meeting of Bajaj Holdings & Investment Limited. I am Shekhar Bajaj, Chairman of the company. With the requisite quorum being present, I call the meeting to order. The Ministry of Corporate Affairs vide its Circular dated 28th December, 2022 has extended the timelines for companies to conduct their Annual General Meeting through video conferencing or other audio-visual means without physical presence of the members at a common venue till 30th September, 2023. Accordingly, like the previous three years, this AGM too is being conducted virtually. I do realize that many of you have expressed the desire for participating at a physical meeting. Hopefully, with the threat of COVID fading away, we'll be able to switch to a hybrid mode, which will combine the best of both physical and digital modes. Pursuant to the requirement of MCA circular, the company has allowed facility for two-way video conferencing for ease of participation of the members. The company has taken all feasible efforts to ensure that the shareholders are provided an opportunity to participate in this Annual General Meeting. Members participating through mobile devices, tablets, laptop, etc., may at times experience audio-video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches. Members who need technical assistance during the meeting may reach out to our registrar and share transfer agent that is KFin Technologies Limited at the e-mail address or at the helpline number provided in the AGM notice.
- Now, I would like to introduce my colleagues on the board of the company. I begin with Directors seated on my left. Pradeep Shah, Chairman of Audit and Risk Management Committee. D J Balaji Rao, Chairman of Nomination and Remuneration Committee. Dr. Naushad Forbes. Mr. Anami Roy. Dr. Arindam Bhattacharya. Dr. Vidya. Now my fellow directors on my right, Niraj Bajaj, Vice Chairman. Sanjiv Bajaj, Managing Director & CEO. Madhur Bajaj. Rajiv Bajaj. Manish Kejriwal, Chairman of Stakeholders, Relationship Committee. All the directors are present at the meeting. Also, present with us on the Dyas is Anant Marathe, our Chief Financial Officer and Sriram Subbramianiam, Company Secretary. We also have an attendance Anil Kulkarni, partner Kalyaniwalla & Mistry LLP and Pradeep Shetty partner, NBS & Company. The statutory auditors and Shyam Prasad Limaye, Secretarial Auditor of the company. The following requisite documents are available for inspection electronically. Directors report, standalone and consolidated financial statement along with auditors report thereon. Secretarial audit report. Register of contracts with related parties and register of directors and key managerial personnel.

- The auditor's report on the standalone and consolidated financial statement and the secretarial audit report for the financial year ended 31st March, 2023 do not contain any adverse remark, qualification, or disclaimer. Accordingly, the said reports are not being read out. Since the meeting is conducted through video conferencing, the option to appoint proxy is not available for this AGM. The company has received authorization from the shareholder representing 34.17% of the paid-up share capital of the company.
- Let me share some key highlights on the Indian economy and also updates about the company. Financial year 22-23 began on a mixed note. While the global economy was coming out of two consecutive years of pandemic, Russia/Ukraine war led to another kind of crisis in form of supply side disruption and sharp acceleration of inflation. All through the years, central banks across the globe aggressively hiked the policy rate in a bid to control price pressures. This in turn, led to a rise in financial stability concerns. Back home, the Indian economy faced multiple challenges during the year. The countries retail inflation indicator, consumer price inflation was way above the RBI's tolerance range of 6% for most part of the year. Rising international crude and commodity prices, coupled with inimical domestic weather conditions, kept food prices high fueling retail inflation. The government preemptively undertook supply side measures in form of duty cut, restriction on exports, storage limits, releasing bulk food grains that cost in market, etc. etc. to cool off inflation. Taking global clues, the RBI aggressively raise the policy rates while undertaking measures to reduce humongous systemic liquidity. Major areas of concern during the year were elevated commodity prices, higher retail inflation, pressure on currency, and a rising current account deficit. Despite these changes, India emerged as the fastest growing economy. Domestic economic activities remained resilient on the back of consecutive years of strong agricultural production and the government's CapEx push and reform measures along with strong banking and financial system.
- Financial year 24, Union Budget struck a balance between fiscal consolidation and growth by continuing its focus on capital expenditure. It has set a target of reducing the central government's fiscal deficit to 5.9% of the GDP in the financial year 2024 from 6.4%, which was there last year in financial year 2023, while improving quality of expenditure by increasing CapEx allocation by 33% year-on-year and prodding the stage to do more CapEx. On financial market front, the Indian bond market witnessed sharp reduction in duration spreads due to sharp rate hikes by the RBI at 250 BPS in less than a year. The shorter end yields moved higher compared to longer end. In the equity market, Nifty 50 index ended the financial year 2023 almost flat compared to 18% increase in financial year 2022. This was driven by net sales of \$5.3 billion by foreign institutional investors. Domestic institutional investors invested \$32.3 billion, providing support to the markets. Going into financial year 24, the Indian economy is expected to grow 6% level and likely to remain amongst the fastest growing major economies for the third consecutive year. This is backed by strong domestic drivers and strengthening macroeconomic fundamentals.

- The Indian financial sector remained stable. Headline inflation is expected to moderate from 6% plus levels in financial year 23 and move below the upper tolerance band for most of the year. While monetary policy remains focused on progressively aligning inflation with the target, RBI is expected to remain on long pause for most part of the year. Geopolitical hostilities, stubborn global inflation, volatile global financial markets and climate shocks are the key risks to the growth and the inflation outlook. Further, there are some potential near-term headwinds. First, the world saw yet another set of banking turmoil in USA and Switzerland, and the global financial sector remains jittery. Second, much depends on the Indian monsoons in financial year 2024. The risk of monsoons falling below normal levels after four consecutive years of normal rainfall still remains a wild card and could hit agricultural production and impact food prices. They said strong fundamentals that said, strong fundamentals built over pandemic year through structural reforms and proactive policy measures will support growth. In line with our group's belief that common good is more important than individual gain, Bajaj Group is committed to building a brighter future for the countries next generation. Our CSR activities are focused on holistic development of children and youth prioritizing. Through various projects, group CSR activities have been striving to build a better and sustainable future for the next generation. Now, I would request Sanjiv Bajaj, our MD & CEO, to say a few words about our company.
- **Mr. Sanjiv Bajaj – MD & CEO, Bajaj Holdings & Investment Limited:**
- Thank you, Chairman. Bajaj Holdings is essentially, as you know, holding an investment company formed from the demerger of erstwhile Bajaj Auto in 2008. The company's investments consist of strategic investments in Group companies. About 90% of its investments at market value are now in Group companies, mainly in Bajaj Auto and Bajaj Finserv, also, financial investments in capital markets and investment in properties. Since the demerger, Bajaj Auto's market cap has grown at a CAGR of 23.4% and Bajaj Finserv has grown at 25.6%, while the BSE Sensex has returned an annualized return of less than half of that at 11%. BHIL is not only a holding company for the group, but also gives good long-term returns. BHIL's own market value has grown at a compounded rate of 20.8% during the period mentioned above. Over the last two years, Bajaj Holdings has further increased the distribution of dividends to its shareholders. The strong financial position, after considering various factors including investments available with Bajaj Holdings, our own requirement of funds for strategic purposes and performance of associates, has allowed the company to grow its dividend payouts.
- Over the last 15 years, the average dividend payout ratio has been over 50% and since FY22, that's in the last two years after a change of dividend policy, we have distributed almost the entire distributable profit. In the last five years, the cumulative dividend amount was ₹3,900 crore, while the five years cumulative dividend per share was ₹350. Over the years, Bajaj Holdings has delivered significant value to its shareholders through dividends and the capital appreciation.

- An investment made, say of ₹1 lakh at demerger in 2008 would now be worth 16,39,000 at the end of June 23, including the return from price appreciation and dividend. In comparison, if this amount of 1 lakh had been invested in the broader market index, say the BSE Sensex, that investment of 1 lakh in 2008 would now have been only 3,88,000 in June 23. Your company hence, is committed to continue to perform well as a holding and as an investment company. Thank you and now I hand over to Chairman for the items.
- **Mr. Shekhar Bajaj – Chairman, Bajaj Holdings & Investment Limited:**
- Thank you, Sanjiv. I think all of you must be waiting for the results, so let me read it out to you. The highlights of the Q1 FY24 results approved by Board today. Consolidated profit after tax of BHIL for the quarter One financial year 24 increased by 46% to 1,416 crores versus 969 crores for the first quarter of financial year 23. This was aided by a strong performance of our associate companies Bajaj Auto Limited and Bajaj Finserv Limited. Bajaj Auto consolidated profit after tax increased by 41% to 1,644 crores in Q1 24 versus 1,163 crores in Q1 23. Bajaj Auto standalone registered an excellent EBITA margin of 19%. BFS, conservative profit after tax increased by 48% to 1,943 crores in Q1 FY24 versus 1,309 crores in Q1 financial year 23, aided by a strong performance by BFL. Adjusted for mark to market movement on equity investment across two periods, the profit increased by 24%. Standalone profit after tax of BHIL for Q1 financial year 24 was 55 crores versus 43 crores for the Q1 financial year 23. As on 30th June, 23, BHIL has investment at a cost of 10,711 crores, the market value of the set investment is only 157,823 crores. I think you must be reasonably satisfied with this.
- In terms of the provision of the Companies Act and SEBI listing regulations, members holding shares as on 20th July, 23, the cutoff date, are entitled to exercise voting on the resolution contained in the AGM notice. Shareholders holding shares as on cutoff date were provided an option to cast their votes remotely from 24 July, 2023, 9:00 AM to 26 July, 2023, 5 PM, by logging into the e-voting platform provided by KFin Technologies Limited. Shareholders who have joined this AGM and have not cast their vote so far can vote at this meeting. Sham Prasad Limaye, Practicing Company Secretary has been appointed as scrutinizer for scrutinizing the e-voting process. Before putting the resolution to vote, I would like to brief you on the resolution.
- Resolution #1 – Ordinary resolution. Adoption of the audited financial statement of the financial year ending 31st March, 2023, together with the Directors and Auditors report thereon.
- Resolution #2 – Ordinary, declaration of final dividend of ₹13 per equity share of face value of ₹10 for financial year ending 31st March, 2023.
- Resolution #3 – Ordinary, reappointment of Rajiv Bajaj, Director who retires by rotation.

- Resolution #4 - As I am interested in the next resolution, I would request Anami Roy to take the chair for the next resolution.
- **Mr. Anami Roy – Independent Director, Bajaj Holdings & Investment Limited:**
- Thank you, Chairman. The next item of business relates to reappointment of Mr. Shekhar Bajaj, Director liable to retire by rotation as an ordinary resolution. The same is proposed for approval of shareholders at this AGM. With that, Chairman, I hand it over back to you.
- **Mr. Shekhar Bajaj – Chairman, Bajaj Holdings & Investment Limited:**
- Thank you, Anami. Now, I would like to invite queries and comments from the shareholders who had registered themselves as speaker. Queries, questions received over mail will be taken up after the queries of speaker shareholders are answered. Over to the moderator.
- **Moderator:**
- Thank you, Chairman. Before we begin the Q&A session, a few points for your consideration. All members who have joined this meeting are by default placed on mute to avoid disturbance arising from any background noise. Once your name is announced, you will be sent a request to unmute your microphone. Kindly unmute your microphone, switch your camera on, and speak. If you are not able to switch to video mode for any reason, please use the audio mode only. To ensure greater clarity and to minimize background noise, we recommend that you use headphones or earphones with a microphone. For better video experience, please ensure proper lighting. Kindly ensure that your Wi-Fi is not connected to any other device or devices and no other applications are running on the device. If we observe a connectivity problem at your end, we shall ask the next speaker to join in and we'll come back to you after other registered shareholders have spoken. Kindly restrict your queries or comments to a maximum of three minutes. Our first shareholder register to speak is Celestine Mascarenhas. Ma'am, you've been placed in the meeting. Kindly unmute your microphone. Do switch your camera on, if you so desire, and speak.
- **Ms. Celestine Mascarenhas – Shareholder:**
- Can you hear me?
- **Moderator:**
- Yes, ma'am, we can hear and see you.
- **Ms. Celestine Mascarenhas – Shareholder:**
- Okay. Thank you. Respected Chairman, Mr. Shekhar Bajaj, MD, Sanjiv Bajaj, members of the board, my fellow shareholders, I'm Ms. C E Mascarenhas. I am attending from Mumbai. First of all, I thank the Company Secretary, Mr.

Subbramaniam and his team for sending me an annual report and also registering me as a speaker at my request. Thank you so much and also giving me this beautiful platform where I could get connected very easily. Thank you so much.

- Now, annual report is very simple, but very informative and educative, adhering to all the norms of corporate governance. Now, our working is good. There's nothing to say about it. We have got a hefty dividend of ₹123 per share. ₹13, now we will get, total 123. Our market capitalization is very good and it is always in the limelight like in the Chairman speech, our Mr. Shekhar Bajaj said our 1 lakh invested at the time of demerger has become 16 lakhs, but we didn't invest 1 lakh, so we are still held up you know. So, that is the power of Bajaj Group. So, then I would ask you if you could split the share as the valuation is very high and this can as per the Gandhian policy of Bajaj, this share will become very affordable to small shareholders and at the same time, the liquidity will increase in times. Now, I go for the CSR. CSR is a very good CSR work is done. Now my queries. First one, ESG. I would like to know whether ESG is listed on any ESG platform domestic or international. Second, as investing in this company in all the Bajaj Group investments, any big investment will be carried out in the next three years. Could you throw some light?
- Last one, Sir, we have physical shares and to bake demand is a big horror these days. So, please what I ask you we have got a lot of funds on the balance sheet. So, please buy back so that the physical certificate goes out and we get our money in and you give us cash, so that – or otherwise you put one registry work and see that all in-house registry is done where in the earlier days we had this problem, you know all frauds and this that. This outsourcing has become a lot of hassle and because of that a lot of problems and we small who are shareholders who had taken, we were in the physical 20-25 years are caught on the wrong foot and we are really in a real desperate and most of us are more than 70 years and running pillar to post is becoming a great hassle. So, at least Sir you are a Gandhian, you take the leadership and see that the seniors are not made to bear like this. This is my humble request. Sir, once again I tell you, please help us out. With this, I support all the resolutions. I wish my company all the best. May it grow - may the Bajaj Group, I say to the whole Bajaj Group because I have shares in all the Bajaj Group, so may it grow from strength to strength and may this company, this is from the bottom of my heart as I'm saying that it becomes the most powerful company not only of India, but of the globe. That is my prayer to this company because I have been watching, I have been with this company for many, many years. With this, thank you so much. May God bless our Company. Thank you once again.
- **Moderator:**
- Thank you, ma'am. Our next shareholder register to speak is Aspi Bhesania. Sir, you've been placed in the meeting. We can see you.
- **Mr. Aspi Bhesania – Shareholder:**
- Sir, can you hear me and see me?

- **Moderator:**
- Yes, we can hear and see you, Sir.
- **Mr. Aspi Bhesania – Shareholder:**
- Chairman Sir, Mr. Shekhar Bajaj, it's very nice to see you, but I would prefer to see you physically in the Bajaj Electric AGM. Sir, for this company continue to hold hybrid meetings, so that we from Bombay can also attend. Sir, continuing with what my predecessor said about the Demat and unpaid dividend, I had unpaid dividend of ITC. ITC doesn't have an RTA. They manage their own share department. I sent only one e-mail to them and I was surprised to get a polite reply giving someone cell number. He asked me to e-mail a few documents and within a week, I got my dividend back. I would expect such a treatment from Bajaj Group also. When someone applies for a loan, our company does not ask him to give all possible documents, otherwise customers will run away to others. Sir, please follow the same procedure for shareholders as you follow for customers. Sir, first of all, I would like to know why you have so many holding companies in Bajaj Group. One is Budget Holdings, one is Maharashtra Scooters, one is Bajaj Finserv. Finserv is also as good as a holding company. Sir, you can now merge all these companies and have only one holding company, which is listed. Sir, don't split the shares. Let the price go up like MRF. You should try to follow MRF rather than becoming a penny stock. Sir, thank you very much and I hope I also get help in dematting shares of the group. Thank you very much, Sir.
- **Moderator:**
- Thank you, Sir. I now invite Dinesh Bhatia to share his views with us. Mr. Bhatia, you've been placed in the meeting. Kindly unmute your microphone. We can see you.
- **Mr. Dinesh Bhatia – Shareholder:**
- Hello? Hello?
- **Moderator:**
- Yes Sir, we can hear you as well.
- **Mr. Dinesh Bhatia – Shareholder:**
- Yes, Sir. am I audible?
- **Moderator:**
- Yes Sir. Please go ahead, Sir.
- **Mr. Dinesh Bhatia – Shareholder:**

- I'm Dinesh Bhatia from Mumbai. Firstly, I would like to congratulate Chairman and his whole team for doing very good work because of which our share rate is above 7,000. This shows the hard work of you all. I have no questions to ask as you are doing such a good work. I only have one suggestion Sir, our share of ₹10, make it ₹1 as you did in Bajaj Finserv do it in Bajaj Holdings also or make it ₹2, so we will get 5 shares, so it will be like a mini bonus. This is our 78th AGM, so if you split the shares, it will be like a mini bonus for us and it will not reflect on your balance sheet. Our share price has increased by 50% since last year. Our secretarial department is also like you, they take care of the shareholder like you, they refreshed us to join the meeting. Now, there are three other meetings, but we are leaving those and attending our meeting. I support all the resolutions. All the best. Thank you, Sir.

- **Moderator:**

- Thank you, Sir. Our next shareholder speaker is Manoj Gupta.

- **Mr. Manoj Gupta – Shareholder:**

- Hello?

- **Moderator:**

- Yes, we can hear and see you.

- **Mr. Manoj Gupta – Shareholder:**

- Good afternoon, respected Chairman, namaskar, Board of Directors, fellow shareholders, my name is Manoj Gupta. I've joined this meeting from my residence in Kolkata. I am very happy to see you. We will meet again in Bajaj Electricals and Sir hybrid meeting should be continued that we sellers from Kolkata can see you and can see your smiling face. If you smile then we can think that company will smile and employees will smile and we will get a return, because Chairman's smile will send a right signal in the market and in the mind of investor. When the Chairman smiles, then investor can think that company is in right hand and safe hand and company is doing well. So, please smile Sir and keep always smile and I thanks to the MD and I thanks for to see his slides about the company's performance and your market capitalization is ₹84,000 crore as on today. So, I believe that when we will meet next, so this market cap will cross ₹1 lakh crore. I thanks to the Company Secretary and his team for their excellent work to help us to join this meeting through VC. I totally agree with the previous shareholder that I've also got three calls at 4 o'clock I have got a call; Mr. Gupta meeting will start, kindly join the Bajaj Holding AGM, so such type of people should be there, those can help their small investors and Sir dividend, I have nothing to say on the dividend. You are paying a good dividend of ₹123 in spite of several challenges when some companies are facing a lot of challenges, you have also mentioned in your speech about the global impact and the global crisis and U.S. Bank situation, but you have paid ₹123 dividend, it's a good dividend Sir.

- Sir, what's your future plan for next two to three years? I don't think that the company should merge all group companies like Bajaj Finserv and others, so keep it separate and all entities should be separate and split of shares you can think about that if you consider to split the shares to increase your market liquidity and how you will reward to the investors in future and keep continue your CSR projects and do something under your CSR umbrella in Calcutta also. Sir, when I cross your father's name Seth Jamnalal Bajaj Steel, we feel proud in Calcutta 1-kilometer road is there on the name of Seth Jamnalal Bajaj. So, do something in this region also under the CSR umbrella that you can do from the Bajaj House and we have lost our icon man, Sri Rahul Bajaj. He was a great icon and industrialists of the country. So, with this, I hope that company will touch the new heights under your leadership and take the company with MD and his team give more return to the investors in future. We will meet again in Bajaj. Thank you, Sir.
- **Moderator:**
- Thank you, Sir. Our next because shareholder is Arun Kumar Bopanna. Sir, can you mute your microphone and go ahead and speak.
- **Mr. Arun Kumar Bopanna – Shareholder:**
- You hear me?
- **Moderator:**
- Yes Sir, we can hear you.
- **Mr. Arun Kumar Bopanna – Shareholder:**
- Good afternoon, everybody. Manoj Gupta saying you're smiling, Sir. I'm on three instruments, totally helpless with three AGMs going on. Thank you, Manoj Gupta for asking the Chairman to smile so that the company goes many miles ahead. First and foremost, Sir I have great respect for Padma Bhushan, Rahul Bajaj and I'd like to pay homage to him. He was born with many privileges, but he never did misuse any of the privileges. He had for the company great ambition. He had for the country great ambition too. He made a name in the corporate world. He made a name in the political world too. He created more jobs during his tenure. His goal in life was to serve the country. We salute Padma Bhushan, Rahul Bajaj, It's my homage to him on behalf of shareholders. Only one question, Sir, IEPF has become a major issue. I'm stuck in some company. They sent me three-page instructions which are impossible to follow. I hope our Bajaj will assist the shareholders of shares department and I would suggest you make a recommendation to MCA to simplify the procedure because they're asking 101 questions, which is not relevant at all. The KYC has no meaning Sir. They're troubling us with so much of KYC. Honestly, the government should use KYC for politicians, not for honest shareholders in the corporate world. With this, I wish you all the best. Thank you very much.
- **Moderator:**

- Thank you, Sir. With that, all shareholder who registered to speak and did login have now been given an opportunity to express themselves and I hand the proceedings back to the Chairman. Over to you, Sir.
- **Mr. Shekhar Bajaj – Chairman, Bajaj Holdings & Investment Limited:**
- Yeah. Thank you very much and thank you shareholders for your suggestions, comments, and queries. I will now request Anand Marathe, our CFO and Sriram Subbramaniam, a Company Secretary to clarify the same. If anything, else has to be added then our MD & CEO, Sanjiv will add.
- **Mr. Anant Marathe – Chief Financial Officer, Bajaj Holdings & Investment Limited:**
- Thank you, shareholders for your interest in BHIL. I think that is clearly evident in the questions that you have asked and suggestions you have made. At the beginning itself, the Managing Director has explained in detail the substantial value that BHIL has created over the years, post demerger. We note your suggestions regarding split. I think one shareholder has given in writing and asked about bonus also and also one shareholder has asked questions regarding 3 holding companies in the group. Well, as far as split is concerned, one shareholder, I think express the view otherwise also. So, there is a mixed view in the shareholders. What we would like to mention is corporate actions like split and bonus are taken after due consideration and informed to all stakeholders as per regulations. Currently, there is no such proposal before the Board. I think two days, three days before in Maharashtra Scooters meeting also, I explained regarding the merger of MSL and BHIL. Such restructuring decisions need to be evaluated on the basis of law, taking care of interest of all the stakeholders, and also value preservation. Hence, such decisions will take time.
- I will also differentiate the three different holding companies that we have. Bajaj Finserv is financial services holding company, whereas Maharashtra Scooters was earlier manufacturing company, which got converted into CIC and BHIL is a group holding company which was formed at the time of demerger. So, that takes care of the question on the three holding companies in the group. We continue to evaluate various options for the various companies in the group, but what is paramount is the maximization of shareholders value and that will remain the focal point of our decision for all these purposes.
- Ms. Mascarenhas had a question on ESG score. BHIL is a predominantly holding and investment company. It does not carry out any polluting activity as such. Sustainalytics, which is the Morning Star Company, has rated the company at 14.7, which suggest a very low risk score. Actually, it is very good rating in terms of ESG. There were 2 broad questions from 2 shareholders from what is the next three-year plan or what is the future plan of the company. This is a holding and investment company, so it will continue to hold its strategic shareholdings in the group company's those have outperformed in the past and we believe hopefully that the same should continue. As far as financial investments or non-group investments are concerned, currently, we have non-group equities at 62% at market value.

- We intend to take it up to about 70% at market value over a medium term of say three to five years. I think with this, I have answered all the questions. With this, I hand it over to Sriram for IEF, Demat, and RTA related questions. Thank you.
- **Mr. Sriram Subbramaniam – Company Secretary, Bajaj Holdings & Investment Limited:**
- Thank you, Anant. Ms. Celestine, I'm very sorry for the inconvenience being caused to you. We surely take note of your point, but please understand that the documentation requirement which we are having the issues is because of the SEBI regulations and not because of us. We as an RTA as a company are not going to ask any documentation, which is not required as per the law, but what I want to say is it's better that you take some pains and get the shares in your account rather than getting into some wrong hands. This is one of the things which I would like to say, but I assure you that I will ask my team to get in touch with you and we will ensure to sort the same issue.
- Mr. Aspi, you had the same issue. I have nothing much to say again. So, we will look into it and as far as I understand your issue has already been resolved. I've spoken to our RTA and they've already asked you to relaunch the documents. So, most probably it is being done with and your issue has been taken care of. As far as unpaid dividend account is concerned, we will come back to you. We will reach out to you what is the issue regarding that.
- Mr. Bopanna, you wanted about your issue regarding the MCA and our clarification. Yes, in fact there have been several matters where wherever we have an issue, we do approach MCA for any clarification, but unfortunately, their response time is not that much fast, but yes, we take note of your matter and we'll look into it. Thank you, Chairman. Over to you.
- **Mr. Shekhar Bajaj – Chairman, Bajaj Holdings & Investment Limited:**
- Thank you, Sriram and thank you, Anant Marathe. Now, members who have not yet cast their votes are requested to cast their votes now. The voting facility will remain open for another 15 minutes only. The result of the voting, along with scrutinizers consolidated report would be declared and posted on the company's website and KFin's website and also will be filed with the Stock Exchanges within two working days of conclusion of this AGM. Recorded transcript will also be made available on the company's website as soon as possible. I thank you for participating at the meeting and as I close, I pray for your good health and safety. Subject to voting, I declare the proceedings of this meeting as concluded. Thank you very much.

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End of Transcript