

STERLING AND WILSON RENEWABLE ENERGY LIMITED

TRANSCRIPT OF THE 6TH ANNUAL GENERAL MEETING OF STERLING AND WILSON RENEWABLE ENERGY LIMITED HELD ON THURSDAY, JULY 13, 2023 AT 02:00 P.M. IST THROUGH VIDEO CONFERENCING

Welcome Address by Mr. Khurshed Daruvala, Chairman of the Company:

Good Afternoon Members!

We welcome you to the Sixth Annual General Meeting of your Company.

The quorum being present, the meeting can start now.

In view of the various circulars issued by the Ministry of Corporate Affairs, SEBI and in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, this Sixth AGM of the Company is being convened through Video Conferencing or Other Audio-Visual Means.

I would like to introduce the Board Members and Officers of your Company attending this meeting:

I am Khurshed Daruvala, Non-Executive Chairman of the Company & Chairperson of the Stakeholders Relationship Committee

We have with us Mr. Elavia - Independent Director & Chairperson of Nomination and Remuneration Committee

Ms. Rukhshana Mistry - Independent Director & Chairperson of Audit Committee

Mr. Pallon Mistry - Non-Executive Director

Mr. Balanadu Narayan - Non-Executive Director

Mr. Saurabh Agarwal - Non-Executive Director

We also have with us Mr. Amit Jain - Global CEO

Mr. Chandra Kishore Thakur - Manager of the Company

and Mr. Jagannadha Rao - Company Secretary & Compliance Officer

I also welcome the representatives of Kalyaniwalla & Mistry LLP and Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company, and representatives of Manish Ghia & Associates, the Secretarial Aditors of the Company, and Scrutinizers for this AGM.

I now request Mr. Rao, the Company Secretary, to brief the Members on certain information.

Mr. Jagannadha Rao: Good Afternoon Members.

I just would like to mention to you about the information about the corporate authorizations.

The Company has received 2(two) Authorizations from two corporate shareholders, representing Eleven Crore Ten Lakhs Seventy- Three Thousand Six Hundred and Twenty-Five equity shares of the Company constituting 58.55 % of the total paid- up equity share capital of the Company. And, since the meeting in terms of the regulations permitted to held through Video conference no proxy facility is being made available for this meeting.

The Register of Directors, Key Managerial Personnel (including their respective shareholding) maintained under Section 170 and Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the certificate from the Secretarial Auditors stating compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available for inspection electronically till the conclusion of this Annual General Meeting and the Members may send their request if they wish to carry out such inspection to the designated email address ir@sterlingwilson.com.

The Notice of the meeting along with Annual Report of the Company for the financial year 2022-23 was already sent to the Members through electronic mode, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. We, therefore, take the Notice as read.

As the Statutory Auditors' Report does not contain any qualification, observation or adverse comment it is not required to read the Statutory Auditors' Reports at the meeting. The Secretarial Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer except that a note about alleged non – compliance, so the note reads as-

“The Company was not in compliance with the requirement under Regulation 38 of Listing Regulations read with Rule 19(2) and Rule 19A of Securities Contract Regulation Rules, 1957, during the period August 20, 2022 to December 19, 2022 relating to maintaining the minimum public shareholding of the Company “.

The Company has expressed its view, even to the Stock Exchanges and to the Secretarial Auditor which also is part of this report, saying that the Company has complied with the provisions of 19(2) (b) and Regulation Rule 19A (2) of Securities Contracts (Regulations) Rules, 1957 read with Regulation 38 of the SEBI Listing Regulations, as amended. However, the penalty, as imposed by the Stock Exchanges with that allegation was already paid by the Company under protest.

Now I request the Chairman to brief the Members on the operational and financial performance of the Company.

Mr. Khurshed Daruvala: Thank you Mr. Rao.

And, Good Afternoon once again,

I would like to take this opportunity to offer my sincere gratitude for your continued confidence in the growth and future prospects of our Company.

Throughout the preceding year, our Company has navigated a very tough global macro economic environment in the solar industry. With global environment improving now and module prices having reduced substantially in recent months, the solar industry is once again poised to see substantial growth in the years ahead.

I am pleased to announce that our Company has successfully executed a portfolio of 14.7 GWp. And in addition, we have Operational & Maintenance portfolio of 6.4 GW as of March 2023.

We have completed most of our international projects, in spite of the huge challenges our company and industry faced from covid, the unprecedented spike in commodity, module prices and freight costs. Our Company has gained a global reputation of completing projects through the most challenging times and this will hold us in good stead as we once again look at growing our international business in select geographies.

While the focus was on completing our legacy projects it was important that we win new and profitable business. Our order booking momentum picked up significantly from the second quarter of the fiscal year. We secured multiple new domestic EPC orders, including two of the largest orders awarded by NTPC in India. Our India solar EPC business continues to grow by leaps and bounds aided by favorable tailwinds, and we continue to consolidate our leadership position in the Country. The Company reported a significant increase in new orders for the fiscal year ended 2023, amounting to INR 4,387 crores, as compared to INR 719 crores in the previous fiscal year. All the orders announced in FY 2023 were from the domestic market. Hence, as of March 2023, the Unexecuted Order Value stands at INR 4,913 crores, with nearly 90% of the order book comprising domestic EPC projects, which are executable over the next 12-18 months. Having completed most of our international projects we are keenly pursuing opportunities in our key markets and are confident of winning good international orders during the course of this year. I would like to extend my sincere gratitude to our entire domestic and international team for their unwavering dedication and tireless efforts.

Moving over to Financials for 2023: Revenue from the EPC business contributed to INR 1,823.5 crores, as compared to INR 4,974.5 crores from the previous year. Revenue for FY23 was impacted due to lower contribution from the EPC segment. The EPC segment contributed 90.5% to our overall revenue in 2023. While the revenue generated by O&M amounted to INR 189.9 crores, as compared to INR 222 crores in the previous year.

Despite the difficulties faced in our international EPC business, our Domestic EPC business gross margins remained at the steady 9.7% in 2023.

We are hopeful of a strong rebound in the current year aided by a much stronger order book with healthy margins and a sharp focus on rationalizing our overheads.

I would like to give a view on the Industry, on the Global Industry. At the start of 2022, there was optimism that the high prevailing prices in the solar sector would decline. However, prices continued to remain high until the second half of 2022, with a gradual decline beginning only in November and December 2022. However, with solar module prices now having significantly declined in the past 3-6 months, we anticipate a significant decline in the LCOE going forward, i.e., levelized cost of electricity, which will help us accelerate project awards and be beneficial to International Solar EPC players like us.

As you all are aware that Energy security is still a top priority for many nations, and last year's record-high energy prices remains in policymakers minds as they continue to implement measures to facilitate the development, installation, or grid-connection of solar. And since product prices have been falling rapidly along the value chain – this development will also stimulate demand.

In its most recent forecast by Bloomberg NEF, they have shown that in 2023 the global annual installation will be about 344 GW annually, this is up from their estimate of 316 GW which was just given in this in January. In fact, most industry specialists believe that the market size this year could be above 400 GW compared to 300 GW which was the market size last year. This is the huge growth and, for the foreseeable future the solar EPC business globally is forecasted to grow at the rate of 14 to 15%.

Coming to our home country, India's ambitious target of achieving an impressive 500 GW of non-fossil fuel generating capacity by 2030 underscores the need for a regulatory framework that continues to provide strong support. The government has undertaken a series of strategic initiatives aimed at achieving its ambitious target of 280 GW of solar PV capacity by the year 2030. Reliance Industries envisions achieving a remarkable milestone of 100 GW of installed capacity by the year 2030. This ambitious target alone accounts for approximately 35% of India's overall targeted capacity of 280GW.

To achieve this, it is imperative for the annual market to exhibit robust expansion, with an average growth of about 25 -30 GW per annum from 2023 to 2030.

Sterling Wilson has emerged as one of the players, sorry leading player in the domestic market in 2023. With India being the 3rd largest market globally for solar installations and with the annual installations likely to go up significantly, we have increased our focus on the domestic market and are likely to capture a significant share. We are targeting an order booking in India of 3-5 GW per annum and this would be in line with the market growth.

Having completed most of our international projects we are keen to win new projects in markets where we have gained a significant reputation. So, we will continue to focus on Australia and Middle East while being opportunistic market like US, Europe and Africa. Our bid pipeline also comprises few international projects where we have received limited notice to proceed for projects in Australia and South Africa and hence are confident that in the year 2024 we will once again win substantial international business. As you can see from our numbers for the 1st quarter which we have declared, we have once again returned to our targeted gross margin levels and we are optimistic that these margins will remain intact for the year. With our focus on gross margins and reduction in overheads our aim is to achieve a positive EBITDA in 2024 and return to profitability in 2025. In addition to this we hope to convert our MOU in Nigeria into a firm order and along with the huge roll out plan that Reliance has for their renewables business, our company will have a very bright future.

Before I conclude, on behalf of the Board of Directors I wish to convey my sincere regards and deep gratitude to the valued stakeholders for their continued support and trust. I hereby place on record my sincere thanks to the Board of Directors for their advice and support, and all the employees of the Company for their dedicated efforts and unstinted support.

Last but not the least, I extend my gratitude to the various Regulatory authorities, Our Company's valued customers, suppliers, vendors and investors for their consistent co-operation and trust.

Thank you very much.

Mr. Jagannadha Rao: Thank you Mr. Daruvala!

I will just briefly tell about the voting details to the Shareholders. So, in Compliance with the relevant provisions of the Companies Act, 2013, Rules made thereunder and SEBI Listing Regulations, the Company has provided the facility to the Members to exercise their right to vote on the businesses proposed to be transacted at this Annual General Meeting through remote e-voting for the period commencing from July 10, 2023 to Wednesday, July 12, 2023. In order to facilitate voting to those Members, who have not exercised their right to vote through remote e-voting, the Company has also provided the facility to vote at this AGM through e-voting platform of NSDL.

Mr. Mannish Ghia of Manish Ghia & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer for remote e-voting as well as e-voting at this AGM, he will scrutinize the votes and hand over the combined report on voting within 2 working days of the conclusion of this AGM. Upon receipt of the result of voting along with the Scrutinizer's Report, the same shall be uploaded on the website of the Company, NSDL and shall also be submitted to the Stock Exchanges.

The businesses as mentioned in the Notice convening the AGM, which have been put to vote through remote e-voting are:

First Item to consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, and the report of the Board and the Auditors thereon
- b) next is the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, and the report of the Auditors thereon

This resolution is proposed to be passed as an ordinary resolution.

The next item proposed in the agenda is to approve the appointment of Mr. Umesh Khanna as a Non-Executive Director of the Company to fill up the vacancy of the retiring Director, Mr. Pallon Mistry who retires at this AGM. And this again is an ordinary resolution.

And one more ordinary resolution proposed was to approve the appointment of Branch Auditors Here we are seeking the authority to be granted to the Board and the Audit Committee.

The next Item is to approve the waiver of recovery of excess remuneration paid to Mr. Chandra Kishore Thakur, Manager of the Company during the financial year 2022-23. This resolution we are seeking to be passed as a special resolution.

One more Special Resolution we are seeking to pass is in connection with the approval for re-appointment of Mr. Chandra Kishore Thakur as the Manager of the Company.

Since this meeting is being held through Video Conference/ Other Audio-Video Means and the resolutions mentioned in the Notice convening this meeting have already been put to the vote through "remote e-voting" there is no proposing and seconding of resolutions.

The Company had provided the facility to the Members to register themselves in advance by sending request from their registered email ID to express their views or to ask questions during the AGM. We have received such requests from Six members to speak at this AGM.

I request speakers to limit their speeches to 5 minutes for the benefit of other shareholders. The response to the queries raised, if any, will be given once all the speaker shareholders have completed their respective speeches.

Now I request our 1st speaker Ms. Vasudha Dakwe. Request you to please switch on your video and express your views.

Ms. Vasudha Dakwe: Hello, can you hear me?

Mr. Jagannadha Rao: Yes please.

Ms. Vasudha Dakwe: Thank you Sir. Very good afternoon respected Chairman Sir, Board of Directors, and my fellow shareholders. Myself Vasudha from thane. I would like to congratulate

our Company Secretary for sending me the soft copy of the Report well in advance which itself is clear and transparent. I would like to ask what is our next two to three years roadmap? Secondly, I would like to ask how many new orders are in pipeline for next two-three years?

With this I support all the resolutions. Thank you very much and wish the Company all the best for the Coming Financial year.

Thank you Sir.

Mr. Jagannadha Rao: Thank you Ms. Dakwe.

I request the second Speaker Ms. Prakashini Shenoy. You may please switch on the video and express your views.

Ms. Prakashini Shenoy: Can you hear me Sir?

Mr. Khurshed Daruvala: Yes

Ms. Prakashini Shenoy: I am Prakashini from Bombay. Respected Hon'ble Chairman Shri Daruvala ji, other dignitaries on the Board and my fellow shareholders good afternoon to all of you. I received the annual report well in time which is self-explanatory. I thank Mr. Rao and his team for the same.

The Chairman has given beautiful picture regarding the company and its working. Sir, my personal request is I have got the physical copy of the report.

Mr. Khurshed Daruvala: Hello, sorry we lost you. We lost your last statement ma'am.

Ms. Prakashini Shenoy: Can you hear me sir?

Mr. Khurshed Daruvala: Yes, we can hear you.

Ms. Prakashini Shenoy: Sir I have received physical copy of the report, I have found just one lacuna please don't mistake you have given the names of all the directors, my personal request is please put down the photos, photographs of all the directors in future annual report.

And sir i have few questions my first question is what the CAPEX program for next 2 years?

My next question is who are our competitors? How are we planning to increase revenue in future what is the strength of the company? and what are the percentage of Women? My next question is how do we adopt digital technology to increase the productivity? What is the future of our Company? And how many projects are yet to be completed? When was the last dividend paid? Last but not the least, my personal request to chairman is, Chairman sir Please continue with VC meeting so that people all over the world will have opportunity to express their views and comments. I wish the Company Good luck for a bright future. Pray god that profit of the Company shall reach peak in due course. Chairman Sir, I strongly support all the resolutions put forth in today's meeting.

Thank you, Chairman Sir.

Mr. Khurshed Daruvala: Thank you Ma'am.

Mr. Jagannadha Rao: Thank you Ms. Shenoy. Next speaker is Mr. Hitesh Soni. May I request Mr. Soni to Switch on the video and then express views.

Mr. Ajit Drada (Hitesh Doshi's Office): Hello am I audible Sir?

Mr. Khurshed Daruvala: Yes

Mr. Ajit Drada (Hitesh Doshi's Office): So, Hi Sir I am Ajit Dada from Hitesh Doshi office so thank you for the opportunity and I have few questions, I have already sent those, I will just repeat those, so first one is how much amount of the order book has been executed in FY 23 and how much are we targeting in FY 24? and what is our order book pipeline going forward?

The second question is how much proceeds have we received under indemnity agreement in FY 23?

And the third question is sir like considering the decrease in the module prices and other input costs, will the legacy order of ₹500 crore result in losses or generate positive returns? these 500 crores was in Q4 Con-call, Can you quantify the potential losses or profits from these orders?

The 4th question is what is the competitive landscape in our primary market, which is India and what is our vote as compared to the competitors?

The next question is what is the current status of order from Nigeria and when can we expect the execution and revenue recognition to begin? Sixth question is Sir how much order book value do we have in smaller segments such as battery energy storage and wind energy which are comparatively smaller segments could you provide insights in 2 growth prospects and expected margins for these segments, especially battery energy.

Last question is Sir what is the percentage decrease in prices of trade and key raw materials like solar modules steel aluminium etc. in FY 23 V/S FY 22, further if you could provide an outlook for the anticipated future prices of the same?

Thank you so much Sir, thank you for the opportunity.

Mr. Khurshed Daruvala: Thank you.

Mr. Jagannadha Rao: Thank you, actually the next couple of speakers, one Mr. Satishchandra Soni and Mr. Faisal Hawa both although the registered to speak in this AGM but they are not logged in. So, we can move on to the next speaker Mr. Vinay Bhide.

Mr. Vinay Bhide: Hello, am I audible?

Mr. Khurshed Daruvala: Yes

Mr. Vinay Bhide: Thank you Mr. Chairman Sir, Chairman Mr. Khurshed Daruvala, CEO Mr. Amit Jain, Directors present, Company officers, shareholders good afternoon to you all, let me congratulate and thank you Sir for the order of figure of 4,400 crores which you mentioned in your chairman statement, we are very pleased to hear this figure. To understand the past working and future of the Company better, I have listed out few questions and they are as below:

The first question is from profit and loss account, and the question here is that the finance cost have gone up from Rs. 75.35 Crore in FY 21-22 to Rs. 141.1 Crore in FY 22-23. The question here is that what is the average cost of borrowings and what are attempts to reduce finance cost?.

Second question relates to the CAPEX cost on information technology, can you provide what were the CAPEX cost for information technology for the FY 21-22 and FY 22-23?

The third question is question is on the indicating margins from O&M services, could you provide some idea regarding indicative margins that we expect from O&M services.? And the fourth question is on the business that you know, we have done in past two financial years from the geographies of Australia as well as North America and Latin America, what I have observed is that in the financial year 21-22 if we if I see the figures you know from USA, as compared to financial 2023 are much lower and Australia probably in no revenue could you give some idea is to why this has be so, whether you got orders but not executed them or booked them and from the Rs. 4800 Crore booked which you just mentioned so what is the order book value in India and outside India. Otherwise, we look forward in optimistic in the performance of the Company in the coming few years. I close this with the best wishes to the Directors, and to all the Employees. Thank you.

Mr. Khurshed Daruvala: Thank you Mr. Bhide.

Mr. Jagannadha Rao: That's all, no more speakers. You may like to answer the queries raised by them.

Mr. Khurshed Daruvala: Sure.

I will go in the order of the speakers. So I think Ms. Vasudava Dawke, was our first speaker. So two to three year road map is I think what you had asked for and also the pipeline that how do you forecast the next two to three years for the organization so like you can see from what I spoke earlier and the order booking of last year what has historically happened is that in the international geographies we got hit very badly during the covid times, price increase and it was a tough market in the international geographies while what we saw is that over the last 8-10 years in the domestic market because of our relationship with suppliers, subcontractors, knowing the geography much better we have been able to generally maintain our margins even through good times and bad things in the domestic market. The only thing for us was that the domestic market itself was not growing very large so though we were the third largest market in the world in terms of size it was not growing at a rapid rate the forecast now over the next three-four years is the huge increase in what's going to happen in the domestic market so obviously our focus now is a lot more in India is shows up in order booking and think straight away to the last point that was raised by Mr Bhide the entire 4400 order booking last year was from the domestic country so that clearly will show that there is a large focus on India that doesn't mean that we are not focusing on the international geographics. I think we have done a lot we have worked in Australia we have worked in the middle east, we have done excellent work in Africa and in the US so those areas there will be lost money we need to now understand that we created a reputation of delivery projects in the most challenging times and now we need to be selective in the risk that we take and the margins that we look at and we will be very selective in the international geographies. So I think this is where out broadly put our goal over the next two-

three years of growth. All these geographies have large opportunities, now it is just for us to make sure that we take leadership roles in the geographies and we deliver the profit margin that this industry will give us.

Coming to the next speaker Ms. Shenoy, so definitely your suggestion on photos of all directors, Mr. Jagannadha will ensure that that happens next year. The CAPEX point was brought up by multiple speakers. So, our CAPEX generally is very low number we can send you the details of the last three years CAPEX both on the general CAPEX and on the IT, but typically we are not a CAPEX doing EPC projects the generally working capital is what we have and we are not at all CAPEX intensive at all. You had mentioned about competitors, so in India we have been the leading EPC over the last Five-Seven years if you take an average and we would continue to hold that position, our order booking was highest in the country on the EPC side that we want to continue that position, and obviously there are largest Two-Three EPC in India. And they all are healthy competition so that from the position perspective we are comfortable, on the strength of people for the orders that we have already got we already have our teams in place to execute so I don't see a requirement for a large ramp-up in terms of people and as the order booking picks up and if and when the reliance and Nigeria jobs come in and that time they would a significant ramp-up in the people that we will require. We always had a large focus on having women in our workforce and in fact its statistic we have internally tracked both at our projects and at office we will send the process details to you. But out of interest, our person who heads All India is lady herself. On the projects completed international geography most of the projects are completed and the domestic side we continue to complete projects and win new projects at the same.

I hope that that address all your quires Ms. Shenoy.

So, now I will so to Mr. Soni, so on the order book being executed or the order book of last year Rs. 4400 crores, so they majority of the order book is spilling over into the current year because out of the Rs. 4400 crores order booking the two larger orders are into NTPC, Order 1 & 2 and both projects in NTPC one has started in a big way already and that's you can see a lot of the domestic revenue in Q1 coming from NTPC 1. NTPC 2 has been recently signed as the contract and we should be receiving the advanced very soon and with that NTPC 2 order will also start getting executed. So, majority of last year's order booking is to get executed in the current year and the year after. On the Rs. 500 Crore legacy orders that was spoke about those are the orders where we have all the foreseeable losses we accounted for last year so in the current year they would be going on the cost to cost basis generally and depending on how the provisions have been made so we are very comfortable with the provisions that we made last year on these jobs so in the current year we would look at them going on a cost to cost basis and obviously the new orders being at the margins that we expect them to be. I think the competition in India and historically since we started the business in India like a said may we were either the leading or the number one/ two player in the country and there are lot of areas that we are able to deliver to customer satisfaction, and at times other competitors have not been able to do, our costs have been competitive and we belong with margins in the market, so we believe that with the market growing dramatically, the industry will consolidate to a few large players and fortunately we are right at the forefront for that in the domestic industry. On the Nigeria order, Amit would you like to just give a little view on where we are on the Nigerian discussions at the moment.

Mr. Amit Jain: Yes, Thank you Khurshed.

So, Nigeria, we have already submitted our offer and the contract with the executive agency. As you all are aware the Nigeria election took place and new president took oath on 29th of May. Nigeria has a provision to form the cabinet of ministers where 60 days of president taking off the by the president so we have a time period till 29th of July the minister of power will be appointed, we expect that the things will pick up speed and the contract signing process will be expedited and we expect the contract to be signed by end of Q2.

Mr. Khurshed Daruvala: Thank you Amit, here also mentioned about battery and wind so in fact a few the projects where we are expecting in the current year in international geographies one of them is a large battery project in geography where we are already present, and there are quite few battery projects that we are actually quoting for and we are hopeful we will win our first large battery order in the current year. And on wind BOP, typically we do where it is hybrid plant we don't plan to do independently wind BOP immediately but where it is a hybrid plant with solar wind and the lot of opportunity that coming in India so we are quoting those opportunities too. And the last point that you have raised was the indemnity receivables so last September, 90 odd crores was indemnity receivables from the promoters which has been fully received. Every September, the indemnity receivables will be calculated and accordingly we pay.

Here come the last speaker, Mr. Bhide, so yes your point was the finance cost having gone up, the borrowings have gone up from last year obviously as we had large losses and the losses have been financed through borrowings and because of that we have a large amount of interest so the average borrowing cost I think we will send it you, right now Bahadur our CFO is not on this call. But will send you the details of what are the average borrowing cost but its more our quantitative borrowings which has gone up, rather than the borrowing cost which has gone up, and here also mentioned CAPEX on IT, there will send you the figures for FY 21-22 and FY 22-23 but it won't be very significant because its CAPEX generally it is not very large.

On the operation maintenance margins we believe the sustainable margins going up depending on the geography it would be in the range of above 20% would be a sustainable 20 to 25% can be sustainable operation maintenance gross margins then of course you have your overheads and then net EBITDA margins, but these will be margins we would target in as a combination of between India and our international business. The last point you raised was America and Australia revenues not being so high, so yes for the last two years we have not won any new orders in those geographies and in fact the focus was to complete the existing orders that we had, I think both from our client side and from our side. So the clients also has seen, because we been the largest EPC in Australia delivering the projects that we have and the market was also waiting to see this will be deliver on this projects and we were also having a lot of work on hand so we also choose not to take anything new. So having delivered all these projects and this last 500 crores and which we spoke about his majority in Australia and US, so as now have delivered these projects we are looking at new projects especially in Australia as a focus market for us and for US we will look opportunities if something good comes up.

Thank you very much I hope that answered all your queries.

So, on behalf of the Board of Directors and the Management of the Company I convey our sincere thanks to all the members for attending and participating at this meeting thank you very very much and have a good day.

Members may please note that the e-voting facility available at the meeting for those members who not cast their vote through the remote voting will remain open for another 15 minutes. I authorise the Company Secretary to receive and combine voting results and report from the scrutinizers and submit the same to the Stock Exchanges.

I declare that the meeting as concluded. Thank you very much.