



Transcript of the 40th Annual General Meeting of Ashiana Housing Limited

The 40th Annual General Meeting (“AGM”) of the Members of Ashiana Housing Limited (‘the Company’) held on Tuesday, September 29, 2026, at 11:30 A.M. (IST) through Video conference/Other Audio Visual Means (VC/OAVM).

Mr. Nitin Sharma (Company Secretary)

Good morning, everybody. Good morning shareholders and board members and the participants, and welcome to the 40th Annual General Meeting of Ashiana Housing Limited being held today on 29th September 2026.

I welcome **Mr. Varun Gupta**, who is our Whole-time Director.

Mr. Narayan Anand, Independent Director and Chairperson of the Audit Committee and Chairperson of the Nomination and Remuneration Committee.

I also welcome **Mr. Suraj Krishna Moraje**, Independent Director and Chairperson of the Stakeholders Relationship Committee and Member of the CSR Committee.

I also welcome **Ms. Piyul Mukherjee**, Independent Director, Member of the Nomination and Remuneration Committee and Member of the CSR Committee.

Mr. Vikash Dugar, our CFO.

Mr. Abhishek Gupta, partner at our Statutory Auditors.

Ms. Anjali Yadav, she is our Secretarial Auditor.

I also welcome **Mr. A. K. Verma**, who has joined this meeting as a scrutinizer.

Sir, quorum is present and the required number is present, and I request Board members to designate Mr. Varun Gupta as Chairperson of this meeting. Thank you, Varun sir, the proceedings now hand it over to you. Sir, you are on mute.

Mr. Varun Gupta (Whole-time Director)

Thank you, Nitin, and thank you to all the members who have joined for this meeting today. Thank you for introducing everyone, Nitin. We have with us three of our Independent Directors: Mr. Anand, Mr. Suraj, and Ms. Piyul. We also have Vikash Dugar, our CFO; Abhishek Gupta, the partner at our Statutory Auditors; and Anjali Yadav from our Secretarial Auditors here. For unavoidable reasons, other directors cannot attend this meeting today. I thank you for giving them a leave of absence from this meeting today.

I would like to thank all our shareholders and just say a few words before we begin. From here, I would go that every few years, a business reaches a point where the opportunities ahead become significantly larger than those behind. I believe Financial Year 25-26 was one such year for Ashiana Housing. Over the last four decades, we have built Ashiana by identifying the evolving needs of Indian families and creating differentiated communities around them. From our early focus on middle-income homes to pioneering kid-centric homes and building a leadership position in senior living, our journey has been guided by one simple principle.

We do not want to be just another housing company. We want to build businesses around customer needs that can endure for decades. The year 25-26 further strengthened our conviction in this approach. The company delivered its highest ever value of area booked at ₹2,421 crores, and supported by strong customer demand, successful launches, and improved execution. And Ashiana Aaroham in Gurgaon emerged as one of our strongest launches, demonstrating that kid-centric homes proposition can transition fully into a high-realization markets.

At the same time, our senior living business delivered record bookings and continued to gain acceptance across our geographies. We believe that senior living will become a much more significant part of the business, and incremental capital allocation continues to be focused on getting more senior living projects into the fold of the company and to launch more and make senior living a big part of the business. Additionally, I would talk about the fact that we have also focused on building scales and execution and organizational capability. We expect from FY-27 profits from FY-27 onwards profits to also continue growing from the base we have had in FY-26, and I expect the future to look bright for the next three years in terms of profits coming in from already launched projects. We also have a large pipe of projects to launch and this year we are looking to add more pipes, and we are looking at FY27-28 also to be a year of more launches going ahead.

That's it that I would like to say on the year gone by and what we look forward to. Thank you, guys. Nitin, we can open the house for questions.

Mr. Nitin Sharma (Company Secretary)

Yeah, thank you sir. On behalf of the Board of Directors and on behalf of the company, I confirm that the AGM notice was circulated to all the members of the company on 7th September 2026. And on behalf of the Board members,

I am reading the first paragraph and the last paragraph of the AGM notice which is circulated, "Notice is hereby given that the 40th Annual General Meeting of the members of Ashiana Housing Limited will be held on Tuesday, 29th September 2026 at 11:30 AM through video conference or other audio-visual means for which purpose the registered office of the company at 5F Everest, 46/C Chowringhee Road, Kolkata shall be deemed as the venue of the meeting. and the last paragraph goes. "Therefore, the resolution at Item Number 11 is recommended for approval of members by means of ordinary resolution as required under the Companies Act, 2013"

May I request members to consider this notice as confirmed? Give me a moment, sir. Sorry. I also take the Auditors' Report as read with the permission of the Chairperson for this meeting, and I also confirm that there was no adverse remark from the auditors, either from the Secretarial Auditors or from the Statutory Auditors. and I request members that the e-voting process which started on 25th September and ended on 28th September is also continued during this meeting. They can cast their vote during this meeting.

And on behalf of the Chairperson, I read the resolutions which we have sent to the shareholders for their confirmation:

1. Resolution Number, to consider and adopt the audited standalone and consolidated financial statements as of 31st March 2026 and report of the Board of Directors and Auditors thereon.
2. To declare dividend of Indian Rupees 1.5 per equity share at the rate of 75% per face value of the shares of the company.
3. To confirm payment of interim dividend of Rupee 1 which we paid in March.
4. To appoint a director in place of Mr. Ankur Gupta who retires by rotation and being eligible for reappointment and he offers himself to be reappointed.
5. To increase the remuneration of Mr. Vishal Gupta, Managing Director of the company, his DIN is 00097939.
6. To increase the remuneration of Mr. Ankur Gupta, DIN 00059884, Joint Managing Director of the company.
7. To increase the remuneration of Mr. Varun Gupta, DIN 01666653, Whole-time Director of the company.
8. To re-appoint Mr. Krishna Suraj Moraje, DIN 08594844, as Independent Director of the company and approve payment of remuneration to him in terms of the provisions of the Companies Act, 2013.
9. To provide security against loans, including the issue of secured non-convertible debentures or bonds on private placement basis.
10. To appoint Ms. Anjali Yadav and Associates as Secretarial Auditors of the company.
11. To consider ratification of remuneration of our Cost Auditors.

Sir, the resolutions have been put up for voting, and the voting process is still ongoing. Now, may I take these proceedings with the question answer session to the shareholders? Can I invite shareholders to ask their questions? So, we have total 10 shareholders. Now I request Mr. Amarendra Nath to ask his question. I am making him a panelist. Amarendra ji, please ask your question.

Mr. Amarendra Nath Ray (Speaker Shareholder)

Am I audible, sir? Respected Chairman Mr. Varun Gupta, respected MD Mr. Vishal Gupta, respected Joint MD Mr. Ankur Gupta, esteemed members of the Board. I am Amarendra Nath, an equity shareholder of Ashiana Housing Limited, joining 40th Annual General Meeting through video conferencing from City of Joy, Kolkata.

I sincerely appreciate Chairman's initial speech at the AGM. It was very informative and provided valuable clarity in the company's future and other significant matters. Special thanks to our well experienced, cordial, young, dynamic Company Secretary Mr. Nitin Sharma and his secretarial department including Radhika mam for rendering good investor service. 297 pages Annual Report which is colorful, exhaustive, self-explanatory, transparent with facts and figures are all in place, and adhered to all norms of corporate governance. Congratulations to the company on its awards and accolades as well as CSR activities.

Sir, I have some observations: 1. Construction growth has increased to 8.4% while real estate services have grown by 10.4%. Sir, I would like to know how the company is positioning itself to capture growth without compromising project quality and margin? Please share your views. 2. My next observation, the company identifies AI-based property management and digital sales platform as an opportunity. Sir, where does the company see the greatest scope for technology to improve customer acquisition, sales conversion, and operating efficiency? 3. My last observation with rapid urbanization and infrastructure development, creating increasing opportunities in Tier 1 and Tier 2 cities, sir, I would like to know how does the company decides which market to enter while managing the risk of over-expansion?

I have cast my favor of all resolutions. I have full trust in our strong and efficient management. I wish our company's continued success and prosperity. I believe our company will reach new heights in near future. Thank you for patient hearing. Over to you for further proceedings. Thank you, sir.

Mr. Nitin Sharma (Company Secretary)

We have next shareholder, Mr. Dipayan Pradhan. Dipayan ji, please ask your question. Dipayan ji, you are not audible clearly.

Mr. Dipayan Pradhan (Speaker Shareholder)

Am I audible? Am I audible, sir? Hello? Am I audible? Someone else is speaking.

Mr. Varun Gupta (Whole Time Director)

There is too much background noise.

Mr. Dipayan Pradhan (Speaker Shareholder)

One minute, sir. And am I audible transparently, sir?

Mr. Nitin Sharma (Company Secretary)

Now better.

Mr. Dipayan Pradhan (Speaker Shareholder)

Hello, am I loud and clear now? Thank you for having me and I really appreciate the company for giving me this opportunity. Especially Radhika mam and Nitin sir, it's been a pleasure to have you as our secretarial team. I have sent all my questions via email; I hope to get a very detailed answer. And I want to congratulate the company on having a very good financial year this time and hope the next financial year brings greater success to our company. And best wishes for the upcoming festive season. Would you please give Ms. Lily Pradhan a chance? Her device is having some technical issues. It would be very grateful for me.

Ms. Lily Pradhan (Speaker Shareholder)

Hello, very good morning respected Chairman, eminent Board members, and fellow shareholders. I Lily Pradhan, a long-standing speaker from Kolkata, attending through video conferencing. First, I sincerely thank the Board of Directors, respected Chairman, respected MD, respected CFO, respected Secretary with their entire team, and respected moderator for guiding us. This must be VC in future for worldwide participation.

I admire Secretary's coordination. Nitin Sharma sir, very good, appreciative, personalized human being. Always coordinate with me, even all shareholders. Radhika madam, very good overall investor services for shareholders communication. Thank you, Radhika madam. Chairman sir, I am genuinely proud of your polite, humble leadership team and transparent, thoughtful nature and vision, which inspire great confidence among shareholders. I am hopeful that under your able guidance, our company will continue to achieve greater success in coming years. Thank you, Chairman sir.

I have received email of Annual Report well in advance and a hard copy of Annual Report, which covers both meaningful and knowledgeable information with a transparent, sustainable practice. Thank you, Chairman sir. Heartiest congratulations. I have shared by email all my presentation questions in advance. I would like to skip reading it sir to make the most of our time saved. As a woman speaker, I request always to support women empowerment, which is most important and must be cherished by trusting for dignity and respect.

Thank you, thank you so much, with warm regards and best wishes to all. thank you, Nitin sir, thank you Radhika madam.

Mr. Nitin Sharma (Company Secretary)

Give me a moment. Making panelist. We have next shareholder, Mr. Jaydip Bakshi. Jaydip ji, do you have any questions?

Mr. Jaydip Bakshi (Shareholder)

Yes, good noon Chairman and Board of Directors, myself Jaydip Bakshi connecting from the city of Kolkata. First, I convey my thanks to our Company Secretary Nitin ji for giving the opportunity and for expressing this Annual Report full of facts and figures and maintaining good investor friendly relations with the shareholders.

Sir, the initial speech was very informative, and many questions have been asked, so I don't want to repeat them: 1. What is our growth strategy so that we can be in the competitive markets to do better off? 2. And how do we plan to increase our revenue? That's all from my side and wish our company all the best and festive greetings to all present at today's video conference. Thank you.

Mr. Nitin Sharma (Company Secretary)

Manas Banerjee. Sir, next shareholder is Manas Banerjee.

Mr. Manas Banerjee (Shareholder)

Good morning to everyone. Respected Chairman, esteemed Board members, and fellow shareholders. I Manas Banerjee joining this virtual AGM from Kolkata. Thank you, sir, for your initial speech. You clearly state FY-26's performance and outlook for FY-27. Sir, FY-26 total revenue is up 130%, highest ever in 38 years. PAT up 570%, and EBITDA up 314%. Pre-tax operating cash flow went up 34%, and our company almost debt-free. I congratulate the entire Board and management team for this robust performance.

I also thank you for rewarding shareholders by way of dividend. This year total dividend is ₹2.50 per share. I support all resolutions by remote e-voting. Now I have only two queries, sir.

Number one: Sir, Ashiana Aaroham contributed significantly to our booking value this year. Do we have a strong pipeline of similar high-ticket launches planned for the upcoming fiscal year in other micro-markets? 2. And my final query is: What are our market share expansion targets in South and West India over the next three years? Before I conclude, I convey my gratitude to our respected Company Secretary Mr. Nitin Sharma and his full team for providing excellent investor service. I have full trust in our management team.

My best wishes for company's sustained financial growth and prosperity in the coming years. Thank you, sir.

Mr. Nitin Sharma (Company Secretary)

Sir, there are only three shareholders left. Next one is Sanjog Saraf. Mr. Sanjog, please ask your question.

Mr. Sanjog Saraf (Shareholder)

Hello.

Mr. Nitin Sharma (Company Secretary)

जी संयोग जी, बोलिए।

Mr. Sanjog Saraf (Shareholder)

Respected Chairman, Board members, and my fellow shareholders. My name is Sanyog Saraf from Bangalore. Hope all of you are in safe and good health.

Mr. Varun Gupta (Whole-time Director)

सर एकचुअली आपकी आवाज़ नहीं आ रही... थोड़ा सा आप थोड़ा सा लाउड बोलेंगे प्लीज?

Mr. Nitin Sharma (Company Secretary)

संयोग जी, क्लैरिटी के साथ बोलिए थोड़ा सा, आवाज़...

Mr. Sanjog Saraf (Shareholder)

Respected Chairman, Board members, and my fellow shareholders I thank our Company Secretary for very nice service and... I have already sent my questions in advance to save time. I have no further questions. I only thanks to and wish for you festival Deepawali, Dussehra, Bhai Dooj, Chhath Puja. Hope this festival will bring very good and health...

एक मिनट, एक मिनट, एक मिनट... हिंदी में बोलता हूँ, अंग्रेजी में प्रैक्टिस बोल रहा था दूसरी मीटिंग में ना...

तो यह आशा करता हूँ, यह भगवान से प्रार्थना करता हूँ कि यह फेस्टिवल, आने वाले फेस्टिवल हैं, आपको दशहरा, दीपावली, भैया दूज और छठ पूजा, यह आपकी, हमारी जिंदगी में, जितने भी हैं और फैमिली की जिंदगी में खुशियाँ और आनंद लेके आएंगे।

इसी तरह वीसी मीटिंग रखिए। लेकिन सर एक रिक्वेस्ट है कि आगे, आगे से ना, स्पीकर नंबर दे दिया करिए। उससे क्या होता है इजी होता है। अभी देखिए एक, दो, तीन, तीन मीटिंग मेरे बगल में तीन लैपटॉप चल रहे हैं। तो यह कि स्पीकर नंबर होता है तो ध्यान रहता है सर। यह आपसे हाथ जोड़ के रिक्वेस्ट है।

आप सभी की लंबी उम्र की कामना करते हुए मैं अपना वक्तव्य समाप्त करता हूँ। जय हिन्द, जय भारत, नमस्कार।

Mr. Nitin Sharma (Company Secretary)

Thank you very much, sir. We will take care.

Mr. Nitin Sharma (Company Secretary)

Hello, Mr. Subhash Kar. Please answer your question. Subhash ji, please ask your question.

Mr. Subhash Kar (Shareholder)

Hello.

Mr. Nitin Sharma (Company Secretary)

Yes, Subhash ji.

Mr. Subhash Kar (Shareholder)

Thank you. Good afternoon, respected Chairman sir, respected members of the Board of Directors, and fellow shareholders. I am Subhash Kar joining from Kolkata.

First of all, thank you for giving me this opportunity to speak at our Annual General Meeting. Chairman sir, your opening speech provided insight into the company's performance and future outlook. Personally, I found answer to many of the questions I had in mind. I have already supported all the resolutions through remote E - voting; therefore, I have no further queries.

I would like to thank the Company Secretary and the entire team for their support and excellent investor service.

नितिन जी, कम से कम एक बार कम से कम यह करिए, आपका स्पीकर सीक्वेंस नंबर दीजिए सबको। वॉशरूम जाने का प्रॉब्लम होता है! हम जान गए मेरा 8 चल रहा, तो ठीक है, मैं जा सकता हूँ। यह थोड़ा ध्यान में रखिए आगे जाके। एक तो नंबर है सर!

Thank you, sir. I extend my best wishes to you and the entire team for good health, continued success, and prosperity. Thank you, over to you, sir.

Mr. Nitin Sharma (Company Secretary)

Thank you very much, sir. Second, last shareholder Sudipta Chakraborty ji, please ask your question. सर, आपकी आवाज़ क्लियरली नहीं आ रही है।

Mr. Sudipta Chakraborty (Shareholder)

Very good morning, sir. I am Sudipta Chakraborty attending VC from Kolkata, a shareholder of Ashiana Housing Limited.

First, I congratulate my Company Secretary, my Board of Directors, and my fellow shareholders on giving me a chance to say something on this platform.

Sir, I believe my company is in strong hands, and it will perform better to better in coming future for our directors' honesty, dedication, devotion, and determination. Sir, share price is growing up, it's very exciting as a shareholder.

Sir, my first question is: How can you control your liabilities and interest cost? And my second question is: How would you implement AI technology in your business?

Ashiana Housing is always very investor-friendly company, always doing something for small shareholders, I am proud of it.

Sir, Indrani Chakraborty is also in speaker list. Please give her chance just one minute from this mic, sir. Nitin Sharma ji, thank you.

Ms. Indrani Chakraborty (Shareholder)

Sir, very good morning. I am Indrani Chakraborty attending VC from Kolkata, a small shareholder of your company.

First, I congratulate my Company Secretary, Board of Directors, and my fellow shareholders on giving me a chance on this platform. I cast votes along with my family members in favor of you in this AGM.

I believe my company will perform better to better in coming future. Best of luck to my Board of Directors. Sir, my question is: What is your roadmap for the next 2 and 3 years? Nothing more to say. Thank you.

Mr. Nitin Sharma (Company Secretary)

Thank you, ma'am. Thank you.

Ms. Indrani Chakraborty (Shareholder)

Have a nice day, sir.

Mr. Nitin Sharma (Company Secretary)

We have last shareholder, Mr. Sujan Modak. Sujan ji, please ask your question. Sujan ji, please.

Mr. Sujan Modak (Shareholder)

Yes, hello, you can hear me?

Mr. Nitin Sharma (Company Secretary)

Yes, we can.

Mr. Sujan Modak (Shareholder)

Yeah, yeah. Namaste, respected Chairman, other Board of Directors. I am Sujan Modak. I am attending this meeting from my residence in Kolkata.

Sir, if we see the performance, result is very good, no doubt of it, sir. For that, I really congratulate our management and all staff members.

1. My question is that: What is the current growth strategy of our company? 2. And my second question is that: If you can please give a revenue growth guidance for this year?

These are the only two questions, and before I finish, I'd like to definitely thank our Company Secretary Nitin ji for doing a very good investor service to the investor's community, and Radhika ma'am also. Thank you very much, over to you for further proceedings. Varun sir there are no more shareholders want should be.

Mr. Nitin Sharma (Company Secretary)

Varun sir there are no more shareholders want should be. आप क्वेश्चन्स के आंसर कुछ कर देंगे अभी?

Mr. Varun Gupta (Whole-time Director & Chairperson of the Meeting)

I'll take... I have written the questions; I'll take them on. Nitin, have you received any questions in the chat box or anything else?

Mr. Nitin Sharma (Company Secretary)

सर ओवर ईमेल वी रिसीव्ड सम क्वेश्चन्स, पर वो बहुत लंबे क्वेश्चन्स थे तो यहाँ नहीं लिखे हैं।

Mr. Vikash Dugar (Chief Financial Officer (CFO))

Varun ji, I would recommend that the questions raised by shareholders on the meeting, we can answer them now. Then look at those detailed emails, because two shareholders mentioned that they have sent emails. The questions we answer here we can mention that they have been answered, and other questions can be answered over the email.

Mr. Varun Gupta (Whole-time Director & Chairperson of the Meeting)

Yes, okay Vikash ji. So, I will ask the questions. I have written those questions down. I will not go in a specific order because I think some of the questions were repetitive, so I will take them together. One was very specific about the last question about the revenue guidance for this financial year. We give revenue guidance for every year in our delivery schedule... just one second...

So, in the investor updates that we put on the website, there is a detailed delivery schedule provided which gives revenue guidance for the years based on the projects that we have under construction and launched. There is revenue guidance for this year that's been provided. Vikash ji, can you pull that number out from the deck? I don't have my deck handy here with me for some reason...

So, the revenue guidance for this year, for FY-27, is somewhere between 1,900 and 2,000 crores depending on which projects we deliver. This revenue guidance is updated every quarter as and when we put the delivery schedule of our ongoing projects. So, I think we are right now on schedule to achieve 2,000 crores of reported revenues for this financial year.

The other bit of the questions was about the growth strategy of the company: How do we capture growth without compromising quality and margins? How do we grow? How do we choose geographies? And how do we plan to grow revenues? And in a specific context around Aaroham, what happens when something like Aaroham doesn't contribute to value of area booked going forward?

I would put all of these into sort of one bucket of questions in terms of three:

Senior Living as the Core Growth Engine: Our growth strategy right now is focused on senior living. We are expanding senior living across geographies. We have picked up a lot of senior living projects in the Bombay-Pune market recently, and we have also picked up in Chennai. We continue to explore more senior living projects in Bangalore and in NCR as well, and we're looking for more in Chennai as well.

So, we'll focus on these four markets for senior living to become larger in scale for us, and expecting those projects to sort of replace the impact that Aaroham had last year as a project launch going forward. We'll continue to do kid-centric homes, we'll continue to do premium homes, but there will be more replacement stock of what we have right now. So, we'll continue to try and maintain that run rate in those projects going forward

to Geographical Selection Criteria: In respect to our geographical selection, we have chosen to now choose geographies which are bigger markets, so like Chennai, or Bangalore, or Pune and Bombay in between, and NCR where we have been historically present, which are large markets so they have depth, so we can continue to grow by just going deeper in these markets. Second, we have chosen for senior living as well in these markets because the demographic profile in these markets in the South and the West is older, so they're more suitable for senior living in just terms of the percentage of population which fits the demand profile that we have for senior living.

Quality Audits & Margin Protection: And in terms of growing and expanding without compromising on quality or margins: On the front of, particularly on the front of quality, we've put in various quality audit measures. We have a third-party quality auditor which reports on our quality every quarter, and there is a continuous focus on improving quality. I can certainly say that our quality of construction actually over the last three years would have improved significantly even though we have scaled at the same time. And in terms of margins, I think overall reported margins over the next three years should continue to remain good and solid as those projects were taken up at lower land costs, so even with increasing construction costs, margin profile should improve.

So FY-27 should be better than FY-26, and we should have good quality margins continuing. In terms of the new projects that we will take up, I think focusing on higher ticket items is the

way we will continue to try and protect our margins. The land cost of our new projects will definitely be higher as a percentage of revenue than previous projects. So, in the new projects, the focus would be how do we increase revenues by focusing on higher ticket size items to protect margins there in a higher land cost environment, so we can make the construction cost as a lower percentage of total sales than that's been earlier.

Multi-Year Roadmap (FY-27 to FY-30): And the other bit was what does roadmap for the next two to three years look like: Actually, in the next two to three years, revenue roadmap for reported revenues is provided in our investor deck. As I said, FY-27 is anywhere between 1,900 to 2,000 crores of revenue we should expect, and '28, '29 right now is around 1,750, 1,800 crores in those years.

FY-29 hopefully might increase as we launch a couple of projects, and then FY30 should get better. But those have been provided in the investor deck that's updated towards Controlling Liabilities & Interest Cost: And in terms of how do we control our interest cost: Our interest cost is more or less in check because we have low debt-to-equity ratios, and we'll continue to maintain lower debt-to-equity, so our interest profile as a percentage of revenues remain limited. I think that's it. I think I've taken up all the questions that were asked by the members. If you need more clarification, please do email us to Nitin and we will respond. And the questions that came on email, Nitin, let's respond back on those email questions.

Mr. Vikash Dugar (Chief Financial Officer (CFO))

Sure, sir.

Mr. Nitin Sharma (Company Secretary)

Sure, sir. Now there are no more shareholders and nothing to transact further. I request you to give vote of thanks to the participants, to the Board members and shareholders.

Mr. Varun Gupta (Whole-time Director & Chairperson of the Meeting)

Thank you, Nitin, first to you and the secretarial team for putting this together.

Thank you to all the members for coming to the AGM, to the Board of Directors, and our auditors, both Statutory and Secretarial. Thank you and the team here, including Vikash ji and the Ashiana team for putting this together. Thank you. Have a good day, everyone.

Mr. Nitin Sharma (Company Secretary)

Thank you. And last reminder to the shareholders: Those who have not cast their vote, this voting panel is open for another 30 minutes from the conclusion of this meeting. And thank you everybody, and this meeting is concluded. Thank you, everybody.

Mr. Varun Gupta (Whole-time Director & Chairperson of the Meeting)

Thank you.

Mr. Nitin Sharma (Company Secretary)

Yes. Thank you.