



“ICRA Limited”

August 03, 2023

Management:

- Mr. Arun Duggal, Chairman
- Ms. Ranjana Agarwal, Chairperson, Audit Committee and Corporate Social Responsibility Committee
- Ms. Radhika Vijay Haribhakti Chairperson, Nomination and Remuneration Committee
- Ms. Wendy Huay Huay Cheong, Chairperson, Strategy Committee
- Mr. Stephen Arthur Long, Chairman Risk Management Committee
- Mr. Michael Foley, Chairman Ratings Sub-Committee
- Ms. Shivani Priya Mohini Kak, Chairperson, Stakeholders' Relationship Committee
- Mr. Ramnath Krishnan, Managing Director and Group CEO
- Mr. Amit Kumar Gupta, General Counsel
- Mr. Venkatesh Viswanathan, Group Chief Financial Officer
- Mr. S. Shakeb Rahman, Company Secretary

Moderator: Dear shareholders, good afternoon and warm welcome to you all to the ICRA's 32nd Annual General Meeting through video conferencing or other audiovisual facility. As a reminder for the smooth conduct of the meeting, the members will be in mute mode and audio and video will be opened when they will speak at the AGM as per the pre-registration. I now hand over the proceedings to Mr. Arun Duggal, Chairman of ICRA Limited. Thank you and over to you sir.

Arun Duggal: Thank you very much. Good afternoon ladies and gentlemen. I have the great pleasure in welcoming you to this 32nd Annual General Meeting of your company. I hope all of you are safe and in good health. This Annual General Meeting is being held through video conference in accordance with the circular issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. And the live proceedings of this annual general meeting are being webcast on the e-voting website of the National Securities Depository Limited, NSDL. Since the required requisite quorum is present, let us proceed with the meeting. I call the meeting to order.

Before taking up the agenda of today's AGM, please allow me to introduce you to my colleagues on the board and the executives attending this meeting. First, Ms. Ranjana Agarwal, Chairperson, Audit Committee and Corporate Social Responsibility Committee. Ms. Radhika Vijay Haribhakti Chairperson, Nomination and Remuneration Committee. Ms. Wendy Huay Huay Cheong, Chairperson, Strategy Committee, who is joining us from Singapore. Mr. Stephen Arthur Long, Chairman Risk Management Committee. Mr. Michael Foley, Chairman Rating Subcommittee. Ms. Shivani Priya Mohini Kak, Chairperson, Stakeholder Relationship Committee. Mr. Ramnath Krishnan, Managing Director and Group CEO. Mr. Amit Kumar Gupta, General Counsel. Mr. Venkatesh Viswanathan, Group Chief Financial Officer and Mr. Rahman, our Company Secretary. We also have our statutory auditors BSR and Company LLP joining over video conferencing from Gurgaon, our secretarial auditor Chandrasekhar and associates joining over VC from New Delhi and scrutiniser joining over VC from Noida.

I would now like to inform you of the flow of events of the 32nd AGM. First I will make a few observations about the company, then I would take up the auditor's report. I would move then to all the resolutions as set out in the notice of the 32nd Annual General Meeting. And thereafter, in accordance with the Companies Act 2013, I would order the electronic voting to be conducted on every item on the agenda.

It is my pleasure and honor to speak at this 32nd Annual General Meeting of ICRA. This is my 8th year as Chairman of your company. I do hope you and your families are safe and healthy. At the outset, let me share that your company has identified four critical pillars of growth – credibility, technology, analytics and diversity. Your company is confident of its ability to unlock the potential for diversified growth and remains committed to the reputation for credibility, analytics, technology and diversity.

I hope that you have had an opportunity to read our 2022-23 annual report and reflect on our operational and financial performance. Let me congratulate you on your company's group revenue crossing INR4 billion in fiscal 2022-23. Since the last AGM, there is no change in the

composition of your company's board. Your company believes that diverse backgrounds and perspectives improve board decision making and its effectiveness.

Your company's board has diversity with respect to gender, ethnicity, race, nationality and age. Your company has had healthy, productive discussions representing variety of points of view, which have allowed for rigorous evaluation and helped in decision making, thus benefiting all our stakeholders. I would like to offer my sincere thanks to all of my colleagues on the board.

The ICRA's board has recommended a higher dividend of INR40 per share. Additionally, a one-time special dividend of INR90 per share has also been recommended. The total dividend of INR130 per share for fiscal 22-23 is subject to shareholder approval. The consistent growth of our dividend is testament to our confidence in the strong fundamentals of the business and our commitment to our shareholders.

We are confident of ensuring that upward trajectory of our revenue and your dividend will continue. We will continue to focus on being the agency of choice and a thought leader in the Indian financial markets. Our endeavour is to add value to investors, issuers and other market participants through ICRA's analytical expertise, insights, and opinions. Throughout the year, the board has remained focused on your company's strategic imperatives and by doing so, your company has been able to prioritize actions, investments in technology that have positioned the company for sustained success.

Your company's performance in fiscal 2022-23 is a testament to that. Your company is committed to make its contribution to sustainability. We continue to make progress on disclosure and communication on environmental, social and governance ESG goals. We are focused on sustainability at the core of your company's business by investing in IT infrastructure to reduce energy consumption, and we continue to work towards it in the future. I would now like to take this opportunity to thank Ramnath and his senior leadership team for their contribution in the past year.

I would also like to express my gratitude to all our colleagues as they are the ones who are at the heart of our success. They have ensured that ICRA group is well placed to succeed and grow as the needs and expectations of our clients evolve. Our commitment to good corporate governance plays a key role in maintaining the trust of our shareholders. With a tradition of strong shareholder support, I am confident that your company will continue to create value for our shareholders. Finally, I would like to thank you, our esteemed shareholders, for your continued support and trust in ICRA. Thank you very much.

May I now request Ms. Wendy Cheong to comment on a couple of issues. Ms. Cheong, kindly comment on Moody's perspective on ICRA.

Wendy Cheong:

Yes, thank you, Mr. Duggal, and a big hello to everyone. Moody's has had a long and fruitful partnership with ICRA, stretching back all the way to 1999, and we're particularly proud of ICRA's strengthening performance in recent years, which is, as Mr. Dugal said, a clear testament to the power of the franchise and the strong caliber of the people and management team.

The Board and Moody's work with ICRA management to track a number of key metrics, including ratings quality, financial performance, employee satisfaction, and regulatory compliance. And I'm very happy to say that ICRA is outperforming on all of these measures and continues to be regarded as one of the best in class rating agencies in India.

I would also like to express my heartfelt gratitude to Mr. Ramnath Krishnan and his ICRA management team from the strong stewardship in the past year and Moody's is extremely thrilled to continue our unwavering support to ICRA on this exciting growth journey.

Arun Duggal:

May I also request you to comment a little further on the support extended by Moody's to ICRA.

Wendy Cheong:

Sure, Mr. Dugal. At Moody's, credit ratings and risk assessment are the core competences that we have honed over our long history of 120 years. And we share our expert knowledge and best practices with ICRA in a number of ways. One, analytic exchanges between our analysts on topical credit issues. Two, access to Moody's research, data, and training. Three, joint market conferences, webinars, and events.

Four, discussions with Moody's subject matter experts, spanning over a wide range of functions and fields, including commercial, credit strategy and standards, research, technology, etcetera. I'm also very happy to say that this exchange is two-way. ICRA Analytics through its knowledge services business provides significant support to various operational units in Moody's. And we greatly appreciate the wonderful support that ICRA has rendered over the years as a trusted partner.

Arun Duggal:

Thank you, Ms. Cheong, for your insightful comments. Let me now proceed with the other items of this meeting. You may please note that the register of directors and key managerial personnel and their share holding, the register of contracts or arrangement in which directors are interested, auditors report and all the documents referred to in the notice and explanatory statements, including certificate from the secretarial auditors of the company under SEBI's share based employee benefit and sweat equities regulations 2021. And all the other requisite documents required to be made available remain open and accessible to members for inspection in electronic form during the continuation of this AGM.

Now with your permission, I take the notice of the annual general meeting to have been read. Before I request company secretary of your company to read the auditor's report, I would like to share that the statutory auditors, BSR and Company LLP, Chartered Accountants and the secretarial auditors Chandrasekhar and Associates have expressed their unqualified opinion in their respective audit reports for the financial year ended March 31, 2023.

With your permission, I would request Mr. Rahman, Company Secretary, to read out the first and last paragraph of the statutory auditor's report. Mr. Rahman.

Rahman:

Thank you, sir. I am reading out the first and last paragraph of the auditor's report. To the members of ICRA Limited. Report on the audit of the standalone financial statements. Opinion. We have audited the standalone financial statements of ICRA Limited, the company, which

comprise their standalone balance sheet as at March 31st, 2023 and their standalone statement of profit and loss, including other comprehensive income, a standalone statement of changes in equity, and a standalone statement of cash flows for the year that ended March 31, 2023, and notes to their standalone financial statements, including a summary of significant accounting policies and other explanatory information.

Now I'm reading out the last paragraph of the Auditor's Report. With respect to the matters to be included in the Auditor's Report under Section 197, subsection 16 of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

The remuneration paid to any director is not in excess of the limit laid out under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197 subsection 16 of the Act which are required to be commented upon by us. Thank you, sir. Over to you.

Arun Duggal:

Thank you, Mr. Rahman. May I also request you to brief about the voting procedures at the AGM?

Rahman:

Sure, sir. Pursuant to the provisions of the Companies Act 2013 and its rules and in view of the virtual format of the meeting, voting by show of hand is not permitted at the AGM, where e-voting has been offered to the members. Therefore, at the 32nd AGM of your company, voting will be conducted electronically. Your company has teamed up with NSDL to provide facility for voting through remote electronic voting, e-voting during the annual general meeting and participation in the annual general meeting through VC or OAVM facility. The remote e-voting commenced on Monday, July 31st, 23, 9 a.m. IST and ended on Wednesday, August 2nd, 23, 5 p.m.

Members of the company holding shares either in the physical form or in the dematerialized form as at close of business hours on Friday, July 28, 23, the cut-off date, were eligible to cast their vote electronically. Those members who had not cast their vote through electronic vote may only cast their vote at their 32nd AGM electronically. The facility for e-voting is available during the AGM and 30 minutes after the conclusion of your meet. Your company has appointed Mr. Sachin Agarwal, Proprietor of A. Sachin and Associates company secretary as a scrutinizer to scrutinize the voting process in fair and transparent manner. Thank you sir and over to you.

Arun Duggal:

Thank you, Mr. Rahman. I would now request the members who have registered themselves as speaker to speak or ask questions pertaining to the performance of the company during the year under review. Kindly ensure that your questions are pertinent and brief so that other members may also have an opportunity to ask questions.

Moderator:

Thank you very much. We will now begin the question and answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. I now invite the first

speaker shareholder, Ajay Jain. Please proceed with your question. Mr. Jain, please unmute your audio and proceed with your question. Mr. Jain, please go ahead with your question.

Ajay Jain: [inaudible]

Moderator: Sorry to interrupt you Mr. Jain, the audio is not clear from your line. Sorry to interrupt you Mr. Jain.

Arun Duggal: Thank you Mr. Jain.

Moderator: Thank you very much. I now invite the next speaker shareholder, Manjit Singh. Please accept the prompt on your screen, unmute your audio and video from your device and proceed with your question. Mr. Singh, please unmute your audio and video from your device and proceed with your question.

Manjit Singh: Rating Agency ICRA, Management Team, Secretarial department and my co-shareholder, I welcome everyone. Good afternoon, sir. The way our company has been running under your supervision and has been getting new values in the share market, the same way, we have made new highs in Sensex, our company has given value to the shareholder in the share market.

You give value to others, but I congratulate you on the rating received from Sensex and Nifty. Sir, what is our future plan for the next 24 months? What is our plan? If you can tell us a little about this, it will be good. Due to the hard work of the Secretarial Department and the way the mediators have worked, we have been able to connect with you. This has been good. And it has been three years- four years since the Corona pandemic. And it is possible that, in the coming time, the shareholder will be able to meet you face-to-face.

This can be done on a hybrid mode AGM. After the September 30 guidelines, new guidelines will come from the government. So it is possible that in the coming time, meetings will be able to come in a physical mode. What else to say about you is that, you give value to others and the market runs through your credit score. Thank you for the management of ICRA Ltd. and thank you for the Secretarial Department of ICRA Ltd.

Arun Duggal: Manjit Singhji, thank you very much.

Moderator: Thank you very much. I now invite speaker shareholder number three, Meenal Bang. Please accept the prompt on your screen. Unmute your audio and video from your device and proceed with your question.

Meenal Bang: Yes, thank you for the opportunity and congratulations on delivering strong performance in the financial year 2023. I have already sent my list of questions earlier in the morning. There are about 17 questions. Do you want me to read them out?

Arun Duggal: We have received the list and we will respond. Thank you very much, Ms. Bang.

Meenal Bang: Okay, thank you. Request your detailed respond on all the questions. Thank you once again.

Arun Duggal: Thank you.

Moderator: Thank you very much. I now invite speaker shareholder number four, Kirti Shah. Please accept the prompt on your screen, unmute your audio and video from your device and proceed with your question.

Kirti Shah: Good afternoon sir, Chairman sir, Arunji good afternoon.

Arun Duggal: Good afternoon sir.

Kirti Shah: Chairman sir, there has been a lot of growth in our companies in the current year. We will highlight the growth in our rating companies in the current year. What are your plans for the future? Modiji wants to become the third economy in the world. What are your plans for the future development, be ready with it?

Chairman sir, why do you have kept 52% holding, while the company is so old? Why don't you want to increase your holding? Till 2008, you had a restriction of 55%. Now you can hold up to 75% promoter holding. Now you have 52% holding, which is very low. How will you be able to dilute your equity, if good days come after a year or two years? You can tie up with a foreign fund or a foreign company. You can expand your business abroad. How can you dilute your equity in the future? Please highlight that.

Chairman sir, your profit is stagnant. The profit of March and December is stagnant. What is the reason for that? I don't know about the current June quarter. But highlight that also. Chairman sir, I have emailed you. Your company is not following corporate governance. Why don't you want to give all the details that the shareholders are asking for? I have asked you for a list of 100 shareholders. Some companies charge me INR10 for one page. For two pages, I send them INR20. It helps me to know, who are in the first 100 investors. That is better for my investment.

Please check my email and send me the details. Chairman sir, what will be your ROI in the current year? Please highlight that. Chairman sir, I wish you all the best. Thank you very much. The secretarial department is doing a good job. They are doing a good follow-up for the AGM meeting. The rest is in the hands of the CMO and the management. They might not be able to reply. Thank you to the secretarial department. Please check my email and reply.

Arun Duggal: Thank you very much, Mr. Shah.

Moderator: Thank you very much. I now invite the next speaker shareholder, number five. Praveen Kumar. Please accept the prompt on your screen. Unmute your audio and video from your device. Proceed with your question.

Praveen Kumar: A very, very good afternoon to my respected Chairperson, well-decorated esteemed Board of Directors and my co-fellow shareholder, who joined this meeting. Myself, Praveen Kumar, joining this meeting from New Delhi. Sir, I have a few observations, which I'd love to share with the entire house.

First of all, I'm very, very thankful for your self-explanatory address to the shareholder. I think it is very, very informative for a retail investor like me and others also. Sir, I am part of our company for more than a decade and when we used to meet physically, respected Duggal, sir. I have very, very good memories in Air Force Auditorium. It was always a healthy discussion.

And I have the deepest respect for you because you are so devoted, dedicated to bring sustainable growth to the retail investors. Our company is one of the best in rating agency, everybody knows this. The credibility, which we achieve, it is only your dedication and the professional team you are having. So I'm very, very thankful that I'm very, very part of this interesting company. It was a really pleasure for me to be part of such a legacy.

And, sir, I salute your investor-friendly approach. And I supported all the resolution, which is set up for the notice today. A special remark here is, sir, for a retail investor like me, the barometer of a company is also very, very decided by the corporate governance. And under your leadership, our company follows a higher standard of corporate governance.

I'd love to thank our company secretary, Mr. Rahmanji, and his entire team for bringing out that real communication to the shareholder. The act he played, it truly shows that our company, under the leadership of yours, is writing a very, very bold letter. Yes, we care for the retail investor. It was always a red carpet welcome. If you have anything to ask about the company, about the future, any queries, even during COVID time also, it will be prompted by some. I'm very, very thankful that I'm part of such a legacy.

And I just pray to the God that he will enlighten you so that you will take to the near zenith in the future, sir. And I'm very, very thankful to the entire management team to give me this opportunity to share my views and express my feeling for more than a decade. I'm very, very thankful to the entire team, all the very, very luck and all the very, very best for the future, respected chairperson and the entire team. Thank you, sir. Thank you very much for this opportunity.

Arun Duggal: Mr. Praveen Kumar, thank you very much for your kind words.

Moderator: Thank you very much. Speaker shareholder number six, Aspi Bhesania, has registered, however, did not join the AGM. Hence, we'll move on to the next speaker shareholder, number seven, Devansh Nigotia. Please accept the prompt on your screen, unmute your audio and video from your device and proceed with your question.

Devansh Nigotia: Yes, thanks for the opportunity. So just a couple of questions. So one is, can you highlight the reason for exit of Ms. Sushmita Ghatak? She's a key person in building ICRA Analytics and who is looking to substitute her position from here on? In our annual report, we highlighted a lot of services, new services that we've added in ICRA Analytics like, grading of energy service company, framework for stress testing of securities portfolio, automatic generation of scheme summary documents.

So all these initiatives and the new assignments that you've taken, how does that increase our opportunity size within the Moody's business? What is our opportunity size of the business that we can do with Moody? How is the business progressing in terms of de-risking our portfolio from the Moody's business and building a non-Moody's non-rating business?

We highlighted some slowdown in global slowdown, which is impacting the non-rating business. Can you just elaborate a bit more on that? In rating in this quarter, we kind of saw some lag in terms of growth in comparison to our peers. So any reason why? If you can also elaborate on how the mix has moved within the rating in different segments, Q1 against let's say, Q4 or maybe Q1 last year?

And lastly, what is our outlook in terms of revenue growth for both rating as well as non-rating?
Thanks.

Arun Duggal: Thank you, Mr. Nigotia.

Moderator: Thank you very much. I now invite the next speaker shareholder, number eight, Himanshu Upadhyay. Please accept the prompt on your screen, unmute your audio and video from your device, and proceed with your question.

Himanshu Upadhyay: Good afternoon to everyone. I have four questions. First one is in ICRA Analytics, on the domestic business, our focus has been to improve.

Moderator: Sorry to interrupt you Mr. Upadhyay, sir, your audio is slightly muffled request if you can speak a little bit close to the mic. Sir, please proceed with your question.

Himanshu Upadhyay: In ICRA Analytics, on the domestic business, our focus has been to improve profitability and remain in our core area of – in our area of core confidence. Hence, we exited also few businesses, is now our area of focus to draw only the remaining lines of businesses or we are looking at new businesses – business opportunities also? If yes, then what is the criteria for selecting these new domains and what are they?

My second question is, we have stated that our focus is not on market share in terms of debt we rate, but on profitability. It may lead to lose of market share in large PSU corporates and will improve the profitability in short term. Over the longer-term losing market share, can it become a risk that other players are taking that market share and in future start focusing on more profitable businesses.

Next one is in the financial year '22, the annual report we stated about ICRA 2.0 would look like? How much of that we, how much of what aspired for we have achieved in the last two years and where are we on this journey?

And sir, my last question is, can you define what are the key focus areas for the senior management for the next two financial years? Thank you so much.

Arun Duggal: Thank you very much, Mr. Upadhyay.

Moderator: Thank you very much. Ladies and gentlemen, that was the last question for today. I now hand over the proceedings to Mr. Duggal. Thank you and over to you, sir

Arun Duggal: Thank you very much. We will now provide response to all the questions raised by the members. Mr. Ramnath Krishnan, the CEO of the company will address them in a composite manner. Mr. Krishnan.

Ramnath Krishnan: Thank you, Mr. Chairman and thank you shareholders for all the questions. Let me start with a quick overview of the year that has gone by. At a consolidated level, the group saw growth in revenue of about 18%, supported by 14% growth from the ratings business and about 13% growth from the ratings business and about 23% from the non-ratings business.

We saw a significant uptick in the volumes from the securitization portfolio and the bond issuances again went up quite significantly last year. We do expect credit growth to be fairly robust in the coming year. And with the focus on infrastructure spends, we certainly expect this to support the ratings business in the current financial year as well.

As far as the non-ratings business is concerned, the focus remains on analytics and the domestic business, which has actually been growing. And just to give some perspective, at the end of FY '22, the mix between the ratings business and the non-ratings business was 66, or 67 and 33. Two-thirds was from the ratings business, and a-third was from the non-ratings business. At the end of FY '23, this mix actually changed to 57 and 43, 57% from the ratings business and 43% from the non-ratings business. So our intent is to ensure that we have a diversified revenue stream, we have profitable business segments and of course, we continue to see sustainable growth.

Our focus areas, as we get into further down this year and in the future, the focus will continue to be on growing the analytics business, on ensuring that our technology spends give us the necessary benefits from an efficiency standpoint, and in ensuring that we continue to invest in people.

Arun Duggal: Thank you, Mr. Krishnan. Thank you for your comments. We will now take up the agenda items one-by-one.

The first agenda item is adoption of annual financial statements. The Director's report and the financial statements for the year ended March 31, 2023 have been forwarded to members. The members are requested to consider adoption of item number one as an ordinary resolution.

Agenda item number two. Declaration of dividend. Dividend of INR40 per equity share of the face value of INR10 each, in addition to special dividend of INR90 per equity share has been recommended by Board of Directors. The total dividend recommended for financial year ended March 31, 2023 is INR130 per equity shares. The members are requested to consider adoption of agenda item number two, as an ordinary resolution.

Agenda item number three, relates to appointment of Ms. Wendy Huay Huay Cheong, as a Director. Ms. Wendy Huay Huay Cheong, a Director of the company, is retiring at this AGM

and being eligible, offers herself for reappointment. The members are requested to consider adoption of agenda item number three as an ordinary resolution.

Agenda item number four. Modification in the terms of remuneration of Mr. Ramnath Krishnan, Managing Director and CEO. Pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act 2013 and the rules framed there under, as amended from time-to-time, approval of members of the company be and hereby accorded for payment of remuneration to Mr. Ramnath Krishnan from April 1, 2023 in excess of the prescribed limit of 5% of net profits of the company computed in the section 198 of Companies Act 2013 in any financial year during his remaining tenure as Managing Director and CEO of the company and CEO of ICRA Group. The members are requested to consider adoption of agenda item number four as a special resolution.

Agenda item number five, relates to approval of material related party transactions of the company. Pursuant to section 188 of the Companies Act 2013 and the rules framed thereunder and the regulation 23 of the Securities and Exchange Board of India, which is listing obligations and disclosure requirements regulations 2015 as amended from time-to-time. Approval of the members be and is hereby accorded to enter into contracts, arrangements, transactions with Moody's Corporation provided that contracts, arrangements and transactions so carried out shall be at arm's length and in ordinary course of business of the company and or its subsidiaries may be construed as material transactions. The members are requested to consider adoption of Agenda Item number five as an ordinary resolution.

I now put the resolutions for vote through e-voting and would request Mr. Rahman to brief regarding declaration of voting results.

Rahman:

Sure, sir. Members are requested to cast their vote electronically. The scrutinizer shall make out a scrutinizer's report of the vote cast in favor of or against, if any, each resolution and send the same forthwith to the Chairman or a person authorized by him in writing. The Chairman or the person authorized shall declare the results forthwith. The results declared along with the scrutinized report shall be placed on the company's website www.icra.in and on the website of NSDL and shall also be displayed on the notice board at the registered office and corporate offices of the company, and simultaneously be communicated to the BSE Limited and the National Stock Exchange of India Limited.

The resolutions will be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favour of the resolutions. Thank you and over to you, sir.

Arun Duggal:

Thank you, Mr. Rahman. Since there is no other business to transact, the meeting will be concluded after being open for 30 minutes for e-voting to be completed. I thank you personally and on behalf of the Directors of the company for having spared your valuable time to attend the meeting today and for putting forth your questions. While we could not take all the questions due to paucity of time, we tried to address all the critical issues which you raised.

I would like to conclude the meeting by placing on record the contribution made by ICRA management team and the entire staff. Thank you very much.

Moderator:

Dear members, the e-voting has been kept open for 30 minutes. As mentioned by the Chairman, we now close the e-voting. Thank you.