

Management Discussion

Vanika Mahajan - Company Secretary, Benares Hotels Limited

Good afternoon, dear shareholders. I, Vanika Mahajan, Company Secretary of Benares Hotels Limited warmly welcome you to the 55th Annual General Meeting of your company.

This meeting is being conducted through audio-visual means. Before we begin, I would like to briefly explain certain key points regarding participation at this AGM and the e-voting procedure. The facility of joining this AGM through audio-visual means is made available for the shareholders. To ensure smooth and seamless conduct of the meeting, all shareholders are by default placed on the mute mode. The live streaming of this meeting is being provided via the NSDL website. The Chairman will announce the names of the shareholders who have registered to speak at this meeting. On being called, you will receive an unmute request. Please unmute the microphone and switch on the video. If you are unable to switch on your video, please use the audio mode only. In case you face technical issues, please contact the helpline number mentioned in the AGM notice or refer to the FAQs on the NSDL website.

We request speaker shareholders to limit their comments to three minutes to allow maximum participation at the meeting time. In accordance with the provisions of The Companies Act 2013 and the SEBI Listing Regulations, shareholders who are provided with the facility to cast their vote through the remote e-voting system administered by NSDL. Members who have not yet voted may cast their votes on the NSDL e-voting website during the meeting and up to 15 minutes thereafter as will be announced by the Chairman. Please use the login methods detailed in the AGM notice. As the resolutions have already been put to vote through remote e-voting, there will be no proposing or seconding of resolutions.

Thank you for your attention. I request the chairman to take over the proceeding of this meeting. Over to you, Mr. Chairman.

Anant Narain Singh - Promoter, Non-Executive Director and Chairman, Benares Hotels Limited

Thank you, Vanika. Good afternoon shareholders. Welcome to 55th Annual General Meeting of the company. As the requisite quorum is present, I call the meeting to order. I now call on the directors to introduce themselves. Mr. Puneet Raman.

Puneet Raman - Independent, Non-Executive Director, Benares Hotels Limited

Good afternoon and welcome shareholders. I am Puneet Raman, Independent Director on the board of Benares Hotels limited. I am attending this meeting from Hotel Taj Ganges, Varanasi. I serve as a member of the Audit and Risk management committee and nomination and remuneration committee of the company. Take care and stay safe. Thank you.

Anant Narain Singh - Promoter, Non-Executive Director and Chairman, Benares Hotels Limited

Ms. Anita Belani.

Anita Belani - Independent, Non-Executive Director, Benares Hotels Limited

Namaskar, and warm welcome to all the shareholders. I am Anita Belani, Independent director on the board of Benares Hotels Limited. I'm attending the meeting from Taj Ganges in Varanasi. I serve as the chairperson of the nomination and remuneration committee. And I'm a member of CSR and sustainability and stakeholder relationship committee of the company. Thank you and warm welcome once again.

Anant Narain Singh - Promoter, Non-Executive Director and Chairman, Benares Hotels Limited
Mr. Anupam Chaturvedi.

Anupam Chaturvedi - Independent, Non-Executive Director, Benares Hotels Limited

Good afternoon shareholders. I am Anupam Chaturvedi, an independent director on the board of Benares Hotels limited. I am attending this meeting from Taj Ganges, Varanasi. I serve as the Chairman of the audit and risk management committee of the company. Take care. Thank you for your attention.

Anant Narain Singh - Promoter, Non-Executive Director and Chairman, Benares Hotels Limited
Mr. Rohit Khosla.

Rohit Khosla - Non-Independent, Non-Executive Director, Benares Hotels Limited

Good afternoon shareholders. I am Rohit Khosla, non-executive director on the board of Benares Hotels limited. I'm attending this meeting from Taj Palace, New Delhi. I serve as a member of the audit and risk committee, CSR and sustainability and stakeholders relationship committee of the company. Thank you.

Anant Narain Singh - Promoter, Non-Executive Director and Chairman, Benares Hotels Limited
Mr. Rajendra Mishra.

Rajendra Misra - Non-Independent, Non-Executive Director, Benares Hotels Limited

Good afternoon, dear shareholders. My name is Rajendra Mishra. I am a non-executive director on the board of Benares Hotels limited. I am attending this meeting from my office in Express Towers, Mumbai. Thank you.

Anant Narain Singh - Promoter, Non-Executive Director and Chairman, Benares Hotels Limited

Thank you. I also present with here are Mr. Sumit Singh, Chief Executive Officer. Mr. Thomas Kunjukunju, Chief Financial Officer. Ms. Vanika Mahajan, Company Secretary. Mr. Beejal Desai resigned as Director of the company effective April 29, 2026. Further, Mr. Moiz Miyajiwala stepped down from the from his position as Independent Director of the Company effective May 23, 2026 upon attaining the prescribed age limit applicable to Independent Directors. The Board places on record its sincere appreciation of the valuable services rendered by Mr. Desai and Mr. Moiz Miyajiwala during their tenure as Director of the Company. Since the previous AGM, Mr. Anupam Chaturvedi has been appointed as non-executive director in independent capacity subject to approval of the members and Mr. Rajendra Mishra has been appointed as non-executive director. The items pertaining to their appointment from part of the AGM notice. Mr. Akash Balodi, representative of PKF Sridhar and Santhanam LLP Secretary Auditors of the company and Mr. Dhawal Kant Singh representing D.S. Associates of Secretarial Auditors of the Company are also attending the meeting.

This Annual General Meeting is being held through audio-visual means. This format is compliance with the directions of the Ministry of Corporate Affairs, Government of India as well as the Securities and Exchange Board of India. Live streaming of this meeting is being made available through the website of NSDL. The Company has taken the requisite steps to enable shareholders to participate and vote on items being considered at this AGM. The Company has received six letters along with Board resolutions from corporate shareholders appointing and authorizing representatives under section 113 of Companies Act 2013 in respect of 729,138 equity shares representing 56.09% of the

paid up equity share capital.

Since the physical attendance of shareholders has been dispensed with, the requirement of appointing proxies is not applicable. The registers are required under the Company's Act 2013 and the documents that are required to be kept open in terms of resolutions provided in the AGM Notice are open for inspection in electronic mode.

Shareholders who have not voted earlier through remote e-voting can cast their vote during the course of meeting through the e-voting facility provided by NSDL. Since the notice is already circulated to all the shareholders, I take the notice convening the meeting as read. Since there is no observations, qualification, adverse remark or comment by the statutory auditors in their report on the financial statement for the year ended March 31, 2026, or matters which have any adverse effect on the functioning of the company, the Auditor's report is taken as read.

Let me begin with brief overview of macroeconomic scenario. As you all know, the global economy continues to navigate the period of uncertainty marked by the geopolitical tensions, evolving trade dynamics, technological disruption and shifting consumption patterns. Despite these challenges, economic activity has remained relevant across several key markets. As per IMF's latest projections, global growth is expected to remain steady at 3.1% into 2026 and 3.2% in 2027, supported by easing inflammatory pressure and gradual recovery in investment activity.

India stands out of the fastest growing major economy in the world having grown at 7.6% in fiscal 2025-2026 supported by strong dynamic domestic consumption, infrastructure investments and regional service sector, India continues to be one of the most compelling hospitality growth market globally. The sector is benefiting from powerful structural drives including rising disposable income, expanding air connectivity, sustained infrastructure investments and growing aspiration-led consumption, all of which continues to support strong travel demand. Domestic tourism continues to grow at healthy pace while foreign tourists arrivals moderated during the year amid global economic and geopolitical uncertainties.

BHL delivered another year of strong performance in financial year 2025-'26. Taj Ganges Varanasi opened a new block of 100 rooms in February 2026 Awards. The Taj Ganges Varanasi has been awarded for Outstanding Contribution in Environment Sustainability by the Travel Welfare Association of Varanasi. Taj Ganges Varanasi retained its EarthCheck Platinum Certification reflecting sustained performance across the environmental, social and operational sustainability parameters. Taj Nadesar Palace, Varanasi features on the coveted Conde NAST Traveler US Readers' Choice Award 2025, number three in Best Hotels in India list. Taj Nadesar Palace, Varanasi featured the coveted One MICHELIN Key hotel with one key in 2025.

Financial year '25-'26 was strong year for the company in terms of both revenue and profitability. The company reported to a total revenue of INR144.90 crores and profit after tax of INR43.23 crores in financial year '25-'26. The EBITDA margin was 55%. BHL also reported the free cash flow of INR3.41 crores in financial year 2025-'26 and now the cash reserve of over INR80.59 crores. The long term outlook for the Indian hospitality sector remains highly encouraging. Demand growth continues to up new supply across most major markets, creating favorable conditions for sustained growth in occupancy level and the room rates. The hospitality industry is expected to benefit from continued growth in domestic travel supported by the rising appeal of Varanasi as a key spiritual and cultural tourism destination. Increasing demand for experimental travel, wellness and spiritual retreats authenticate culinary experience and destination-led tourism coupled with sustained activity in wedding, social events and corporate gatherings is expected to drive future growth and create

opportunities for the company.

I would like to compliment the management team and the entire BHL family for their dedication and commitment. I also thank our shareholders for their continued trust and support. We remain confident about the future and committed to creating enduring value for generations to come.

I will now call upon the shareholders who have registered to speak.

Questions & Answers

Operator

Ladies and gentlemen, we will now begin with the question and answer session. Our first speaker, shareholder Arun Bopanna, kindly accept the prompt on your screen, unmute your audio and video and proceed with the question. Arun, please unmute yourself.

Arun Bopanna - Analyst, Shareholder

Hello.

Operator

Yes, please proceed.

Arun Bopanna - Analyst, Shareholder

Good afternoon.

Anant Narain Singh - Promoter, Non-Executive Director and Chairman, Benares Hotels Limited

Good afternoon.

Arun Bopanna - Analyst, Shareholder

Long time since we have met. Good afternoon to everybody. Thanks to Vanika and team. Farewell to CFO Veeramani Venkat for his splendid job that he has done. Vanika already answered all my earlier question with clarity and grace. So I prepared a fresh set of questions crafted to match your scholars wisdom, strategic insight and depth of knowledge. Happy with the dividend and Nadesar Palace also has come up with extra rooms. We're very proud of it, inventory has increased. But the challenges are, as occupancy climbs and tariffs rise too, how are you going to handle and balance it? What will be the impact of Taj Avantika on us? Gen X is seeking enterprise experiences rare, needing comfort and care, seeking the best each day for Benares to lead the way. [Indecipherable] Questions after Trump's shock when will travel, tourism and business revive? What bold new plants will help Benares thrive? Artificial intelligence is changing the game. Hospitality will ever remain the same. As AI reshapes each guest stay, how will technology lead the way? Many trends arrive and quickly fade while timeless values are carefully made. Benares Hotels has earned enduring fame. How will you preserve the trusted name while embracing innovation with equal aim? So the airport expansion and flights are new, a cricket stadium coming anew. What are the advantages for Benares Hotel? How much additional business do we foresee from that from the city's rising global visibility the new tower adds a glorious wing 102 rooms is a promising spring. How soon will this expanded treasure bloom into stronger profits from every room the opportunities the Taj brand glows across the globe, luxury wrapped in India's robe global advisors open every door to bring premium guests in even more luxury days wear a greener crowd, making carbon footprints must come down. Lastly, Varanasi shines with timeless grace with faith and culture embrace every place with Taj warmth and global fame Benares Hotel strengthens cherished name. In conclusion, the road ahead is wide and

grand for you to lead with a steady hand. My compliments to the entire management team to continue to blend spirituality with hospitality, tradition with innovation and sustainable prosperity. Thank you very much.

Anant Narain Singh - Promoter, Non-Executive Director and Chairman, Benares Hotels Limited

Thank you.

Operator

Thank you. Our next speaker shareholder Manoj Kumar Gupta. Please accept the prompt in screen. Unmute your audio and video and proceed with the question. Manoj, please unmute yourself.

Manoj Kumar Gupta - Analyst, Shareholder

Hello. Good afternoon respected Chairman, Board of directors, fellow shareholders. My name is Manoj Kuma Gupta. Today I'm joining this meeting from Puri, Odisha. And thanks to our visionary Prime Minister to success his vision and ambition for the digitization that due to his ambition we can attend the meeting from any part of the world of AGM. First of all, I request our company secretary to keep the meeting continuing the VC mode that Pan-India can shareholder can join the meeting. And thanks to our Chairman that he has given a good presentation in his opening remarks and he has covered everything in his opening remarks which we are surrounding in the mind of investors. He has not left anything for us, so that we can ask any question to him, but [Foreign Speech] more than 150 million people will come to Banaras every year. So how much benefit we will get from the pilgrim, those visitors will come to Banaras to pay to get the son of Lord Shiva. So what's your expectation? That 2 million or 1 million people will stay in charge? How we are ready to give -- accommodate the people in our Taj brand. And have you any plan to bring a mid range hotel in Banaras that middle class people can stay under the umbrella of Taj Group hotel in Varanasi? Because I will not raise any issue on Ayodhya, because you have already covered that issue and you have clarified my issue when I've got an opportunity to meet you one to one in my last visit to Varanasi, you have covered that. But anyway I wish to God that company should get more success in coming time under the umbrella of Taj. And sir, have you any plan to split the shares? That will be a good reward to the shareholder, either 5:1 or 10:1. Because the share price is high now those small shareholder could not buy. So have you any plan? Do not consider bonus, but you should consider in the next board meeting to split the shares of either 5:1 or 10:1. And I thanks to Mr. Veeramani who has gone overseas in a new assignment, I wish to God for his success and I I warm welcome the new person a new CFO and I hope that he will serve like Veeramani in coming time to everyone. And sir, kindly throw some highlight what's your plan? And because you have a cash in balance sheet. So how you will utilize that cash in coming time and how the Taj will explore more in UP with the help of Hotel Benares. Kindly throw some highlight. And thanks to the company secretary and her team to help us to join this meeting through VA. Because Vanika ma'am always ready to talk the investor and to resolve the issue. So such type of company secretaries should be in the corporate house that they can help the small investors. Thank you sir.

Operator

Thank you. Our Next speaker shareholder Mr. Praful Chowdha. Kindly accept the prompt on your screen. Unmute yourself and proceed with the question.

Praful Choudhary - Analyst, Shareholder

[Foreign Speech]

Operator

You're audible.

Praful Choudhary - Analyst, Shareholder

Thank you. Thank you. Chairman sir, Board of Directors [Foreign Speech]

Operator

Thank you. Our next speaker, shareholder Ankur Chanda and Sushma Chanda. Kindly accept the prompt in your screen. Unmute your audio and video and proceed with the question.

Ankur Chanda - Analyst, Shareholder

I am audible?

Operator

Yes, you're audible, sir. Please proceed.

Ankur Chanda - Analyst, Shareholder

Okay. Good afternoon to everyone. [Foreign Speech]

Operator

Thank you. Our next speaker shareholder Mr. Rajesh Chainani, kindly accept the prompt on your screen, unmute yourself and proceed with the question.

Rajesh Chainani - Analyst, Shareholder

Hello. Am I audible, sir?

Operator

Yes sir, you're audible.

Rajesh Chainani - Analyst, Shareholder

Yeah. Respected Chairman, Anant Narain Singh and a very highly eminent board of directors, fellow shareholders, I'm Rajesh Chainani. And am I speaking from my residence in Villa Parel, Mumbai? So first of all I thank your company secretary Vanika Mahajan for sending me the physical copy of the annual report very well on time. 120 pages annual report which is full of facts and figure in place. Sir, in your opening remarks you have covered everything. [Foreign Speech] Sir, price of the share is now five figures. So why not we go for the stock split? Sir, this is my request. Actually I made this request previously also. [Foreign Speech] And sir, my other thing is that the shareholding of a company is 62.5%. Now SEBI has permitted us till 75%. So are there any plans of increasing the shareholding any further? If you can throw the light on that, sir. These are all my queries. Sir, thank you very much for giving me the opportunity. And I wish you entire board and my fellow shareholders for the coming festival. Sir, thank you very much. [Foreign Speech] Thank you, sir.

Operator

Thank you. Our next speaker shareholder, Mr. Prabhjot Singh Sani and Kanwar Inderpal Sani. Kindly accept the prompt on your screen. Unmute yourself and proceed with the question. Mr. Prabhjot, please unmute yourself.

Prabhjot Singh Sani - Analyst, Shareholder

Hello. Good afternoon. Hello.

Operator

Yes. You are audible. Yeah. Thank you for allowing me speak at your audience. Well, my father and me are very old shoulders of you. I believe we are with you for last 150 years. Now the story is that we have seen our shares and our company really rising from ashes and now to the top of it. When I just was wondering if you can give me some insight if how to really we are growing in our hotel segment. Well, one thing is there that why not to why are we looking outside Gondia and up. We are going with a very small hotel in Maharashtra which are not performing at all, a 34 room hotel which is just a drain on our assets and our value. I just want to know do you have very good relations with your cousins like your other brother which is having other hotels in y itself. I know that Indian hotel is managing your thing. But I believe you still the father of this hotel of your palace. I will still say that you should really extend your hand and bring the smaller hotels which are in your family into your own this thing. And it will give a better value to us as shareholders and you too. And one more thing sir, that we. Our market cap has risen to around INR1,300 crores. And our capital is still. And we are not been able to really list ourselves in NSE just because of this. I believe so. I believe you should really increase the market cap or increase the capital base. So as we are able to really list ourselves in National Stock Exchange where we will be getting a better liquidity and better way to trade in our skill. One Sir, I had sent few questions earlier. Even though we have not been very consistent in our profits and margins. Well, last year was very very very dull. Our sales, our drop revenue has fallen. And even though profits were on in the line. But still I believe that what exactly happened? What what really have transpired? Even though we have been doing so well, how we are? Is it just the master hotel which is draining on our profitability? Second, do you think that there was less of foreign inflow this time? Last year we were better. This time we are not in line. We are 40% less than the in the foreign inflow. And I will again. And one more thing sir. I have find. I found around 2% share are in IEPs invested fund. So we are such a old company with only 1 crore capital and offered 2% has been held by Government of India. Why are. What. What exactly are we doing to really give assist our fellow shareholder? Why don't you put your list with addresses. There are many people who are organizing camps and trying to really locate the existing shareholders who are. Who are unaware or like. I will just tell you that there is a royal family in Gujarat who is your shareholder. And they must be holding around 25,000 shares of your company. And their share is also lying in IPO. So I don't. I think that there are certain things the way you should really help people out and let their share be recovered from it. And that's it. Thank you very much. So kind of you. And please answer my question. I will be awaiting your answer. Thank you. Thank you. Our Next speaker shareholder Mr. Himanshu Trivedi. Kindly accept the prompt in your screen. Unmute yourself and proceed with the question. Mr. Himanshu.

Himanshu Trivedi - Analyst, Shareholder

Yeah. Am I audible?

Operator

Please turn on your webcam.

Himanshu Trivedi - Analyst, Shareholder

Okay. So it's not working madam properly.

Operator

Okay, no problem. Sir please.

Himanshu Trivedi - Analyst, Shareholder

Am. Am I audible? Can you hear me? Yes sir. You're audible. Yeah. Good afternoon all of you respected Chairman Anant Singh and other board of director CDM guys. Myself Himanshu Trivedi from Gujarat. First of all thank you to our company Vanika Mahajan who is sending the soft copy of the AGM notice which is full of information, fact, figure and place which easy to follow, easy to understand. So I am thankful to you and your secretary. Report is nicely prepared. All components and all parameters are covered in the AGM noting. So I don't have much question because I have full faith on board and they're working. I have already sent my question inquiry to the email well in advance. Will the save the car time of AGM and give the opportunity to speak my risk speaker. Sir, as a speaker still I have few questions. What is the market share we have in domestic market? My second query, what would be profit sharing ratio coming financier. My third query, our company think over the launching new hotels or purchasing new land current financial. And please think over the split or bonus share. So volume of the share sold we increase it and participate the small shareholder. Sir, thank you to the opportunity. I wish good luck and best wishes for coming financial year and festival. Thank you sir.

Operator

Thank you. Our Next speaker, shareholder Ms. Renuka Bhatia and Tony Bhatia. Kindly accept the prompt on your screen, unmute yourself and proceed with the question. Mr. Renuka, please unmute yourself. Since there is no response, we move on to the next speaker. Shareholder Ashika Talreja. Registered, however not joined. We move on to the next speaker, Shareholder SP Behesania, please accept the prompt in screen. As there is no response, we move on to the next speaker shareholder, Mr. Anil Babubhai Mehta, please accept the prompt on your screen, unmute yourself and proceed with the question.

Anil Babubhai Mehta - Analyst, Shareholder

Thank you. Good afternoon, this is Anil Mehta. I attend this annual general meeting of the company from my residence, Kandivali, Mumbai. From our side, we have a two questions. First one is that looking to the global situation how much the growth can we expect and how much it will be affecting to our revenue and the bottom line in the current FY26-'27.

And the second is what is the AI effect on our business? With this we are as a shareholder supporting all the resolution and thanks to the Secretary Department for the cooperation and support and all the best for the bright future of our company. Thank you.

Operator

Thank you. Chairman sir, that was the last speaker shareholder. Over to you.

Anant Narain Singh - Promoter, Non-Executive Director and Chairman, Benares Hotels Limited

As per the current pace, the leisure segment in Varanasi is showing positive momentum. However, inbound travel remains impacted by ongoing geopolitical uncertainties, particularly in key sources markets such as USA. Despite these challenges, Varanasi's strong spiritual appeal, improved connectivity and growing global visibility keep us optimistic about the healthy recovery and sustained growth in leisure demand. At Taj Ganges and Taj Nadesar Palace, AI will enhance guest personalization, improve services efficiently, optimize revenue management and provide deeper instance into guest performance. While technology will perform operations and guest engagements, the hallmark of Taj hospitality will continue to be the perfect balance of AI driven innovation and personalized human services.

Varanasi airport is expanding in infrastructure, increasing in domestic international flights connectivity. The upcoming international stadium cricket stadium are expected to significantly enhance the city's visibility and accessibility. These developments should drive incremental demand across leisure, weddings and corporate travel segments. We appreciate meaningful uplift in rooms, room, nights and overall tourism demand over the next two, three years. Varanasi continues to benefit from strong religious tourism demand, significant infrastructure development, and increasing international visibility from hospitality perspective, the Taj brand's global recognition further strengthens the destinations positioning. Despite geopolitical and international travel uncertainties, management remains optimistic due to strong domestic demand with healthy occupancy levels and continued ARR growth anticipated across properties.

Based on current trends and the market conditions, the company expects to achieve an annual occupancy upwards of 70% and average room rate also expected to be on the higher side. Optimal utilization warrants the optimal utilization of expanded inventory expected to be achieved progressive over next two, three years, supported by sustained growth across the leisure, wedding, MICE, and international travel segments. The company leverages AI driven revenue management system, digital marketing, guest analysis while employees ultimately maintenance cost remains inflationary pressure of the company focus on rate optimization, productivity enhancement and cost control effective to protect margins. Experimental leisure and MICE segments represent significant growth opportunities and Benares hotel activity targets, conference, corporate events, destination wedding and high-end social gatherings.

So your few questions are regarding the split shares. So in this we will take decision at an appropriate time. The you have asked about impact of Avantika. We see Avantika complementary rather than competitive. Together they attract different guest segments. We will update you on future expansion as per as and when is required we will again I am saying the split of shares will take decision at appropriate time. We will involve high opportunity in investment when it is convenient. 2% shares in IEPF recovery process the company has taken various initiatives for via to send individuals letters to individuals letters. We are trying to contact them to get it get them rectified in their names. The occupancy and ARR continues to grow as per demand. We have added 100 rooms. The expansion of airport as well as additional cricket stadium will further give us better business. I hope I have replied all the questions.

Now I authorize Company Secretary to conduct the e-voting procedure and conclude the meeting. The e-voting facility will remain open for the next 15 minutes to enable shareholders to cast their vote. I also authorize the Company Secretary to accept, acknowledge and countersign the scrutinizers report and declare the consolidated e-voting results. Upon receiving the scrutinizers report, the e-voting results will be announced by the Company within the timeline stipulated under the law and will be intimated to the stock exchanges and uploaded on the website of the Company and NSDL and displayed on the Notice board of the Registered Office of the Company.

I thank the shareholders for attending the meeting and their continued support. I also thank the Directors for attending the meeting today and for their ongoing support. With your consent, the other Board members and I would like to leave the meeting. I wish you all very happy and healthy years ahead. Thank you.

Operator

Thank you. We now request all the members participating in the AGM and who have not yet cast their vote to cast their votes using e-voting platform of NSDL until 15 minutes from now. The E

evoting was kept open for 15 minutes. As mentioned by the Chairman. We now close the E evoting I confirm that the requisite quorum was present throughout the meeting. The evoting results will be announced by the Chairman within the timeline stipulated under law and and will be intimated to the stock exchange and uploaded on the website of the company NSDL and displayed on the notice board of the registered office of the company. With this, I declare the meeting concluded. Thank you.