Transcript of the 34th Annual General Meeting of
National Stock Exchange of India Limited
held on August 24, 2026

Board and KMPs: Shri Srinivas Injeti - Chairperson and Public Interest Director

Shri Rajesh Gopinathan - Public Interest Director, Chairperson of the Audit Committee

Justice (Retd.) Smt. Abhilasha Kumari - Public Interest Director

Prof. (Dr.) Mamata Biswal - Public Interest Director

Prof. G. Sivakumar - Public Interest Director

Shri Rajeev Vasudeva - Public Interest Director, Chairperson of the Nomination & Remuneration Committee

Shri Veneet Nayar - Non-Independent Director

Shri Ashishkumar Chauhan - Managing Director and CEO

Shri Viral Mody - Executive Director - Vertical -1

Shri Sanjay Shorey - Executive Director - Vertical -2

Shri Ian Desouza - Chief Financial Officer

Smt. Prajakta Powle - Company Secretary and Compliance Officer

Srinivas Injeti: Dear Shareholders, Good afternoon. I, Srinivas Injeti, Chairperson and Public Interest Director of National Stock Exchange of India Limited, on behalf of the Board of Directors, welcome you all to the 34th Annual General Meeting of the Company. I am attending this meeting from Exchange Plaza, Mumbai. I have been informed by the Company Secretary that the requisite quorum for this meeting is present and accordingly I declare this Meeting to be in order. Today marks a significant occasion, as I preside over my very first Annual General Meeting in the capacity of Chairperson of the Company.

I will now request my fellow colleagues on the Board to introduce themselves one by one, starting with Shri Rajesh Gopinathan.

Rajesh Gopinathan: Good afternoon. I am Rajesh Gopinathan, Public Interest Director of the Company. I Chair the Audit Committee. I am attending this AGM from Mumbai. Thank you.

Srinivas Injeti: Justice (Retd.) Smt. Abhilasha Kumari.

Abhilasha Kumari: Good afternoon. I am Abhilasha Kumari, Public Interest Director of the Company. I am attending this AGM from Exchange Plaza, Mumbai. Thank you.

Srinivas Injeti: Prof. (Dr.) Mamata Biswal.

Mamata Biswal: Good Afternoon. I am Prof. Mamata Biswal**,** Public Interest Director. I am attending this AGM from Exchange Plaza, Mumbai. Thank you.

Srinivas Injeti: Prof. G. Sivakumar

G. Sivakumar: Good afternoon. I am Prof. G. Sivakumar, Public Interest Director. I am attending this AGM from Mumbai. Thank you.

Srinivas Injeti: Shri Rajeev Vasudeva

Rajeev Vasudeva: Good afternoon. I am Rajeev Vasudeva, Public Interest Director. I chair the Nomination and Remuneration Committee. I am attending this AGM from Delhi. Thank you.

Srinivas Injeti: Shri Ashishkumar Chauhan.

Ashishkumar Chauhan: Good afternoon. I am Ashishkumar Chauhan, Managing Director and CEO of the Company. I am attending this AGM from Exchange Plaza, Mumbai. Thank you.

Srinivas Injeti: Shri Veneet Nayar.

Veneet Nayar: Good afternoon. I am Veneet Nayar, Non-Independent Director

of the Company. I am attending this AGM from Noida. Thank you.

Srinivas Injeti: Shri Viral Mody

Viral Mody: Good afternoon, I am Viral Mody, Executive Director - Vertical 1 of the Company. I am attending this AGM from Exchange Plaza, Mumbai. Thank you.

Srinivas Injeti: Shri Sanjay Shorey

Sanjay Shorey: Good afternoon, I am Sanjay Shorey, Executive Director - Vertical 2 of the Company. I am attending this AGM from Exchange Plaza, Mumbai. Thank you.

Srinivas Injeti: Thank you. Shri P. R. Ramesh, Public Interest Director and Shri Dinesh Pant, Non-Independent Director have conveyed their inability to attend the AGM, accordingly they have sought leave of absence. Shri Dinesh Pant being the Chairperson of Stakeholders Relationship Committee, has authorized Shri Ashishkumar Chauhan who is also a member of Stakeholder Relationship Committee to answer and respond to any queries on his behalf, in compliance with the provisions of the Companies Act, 2013.

Apart from the Directors, the Key Managerial Personnel attending this AGM are Shri. Ian Desouza, Chief Financial Officer and Smt. Prajakta Powle, Company Secretary and Compliance Officer. The other members from leadership team of the Company who are attending this Meeting are Shri Sriram Krishnan, Chief Business Development Officer; Shri K S Somasundaram, Chief Enterprise Risk Officer; Shri Shharad Dhakkate, Chief Human Resources Officer; Shri Mayur Sindhwad, Chief Technology Officer - Operations; Shri Piyush Chourasia, Chief Regulatory Officer, Member Compliance, Surveillance, Member Inspection

and Investigation; Shri Ankit Sharma, Chief Regulatory Officer - Listing and Investor Compliance; Shri Rajesh Thapar, Chief Information Security Officer; Shri Sampath Manickam - Chief Technology Officer - Technology Infrastructure; Dr. Tirthankar Patnaik, Chief Economist; Shri Amber Gupta, Senior Vice President - Head Legal; Shri Vikram Kothari, Managing Director & CEO, NSE Clearing Limited; Shri Aniruddha Chatterjee, Managing Director, NSE Data & Analytics Limited and NSE Indices Limited; Shri Neeraj Kulshrestha, Managing Director & CEO, NSE IFSC Clearing. We also have other colleagues from the Finance, Investor Relations and Secretarial teams.

Shri Amit Borkar, Partner and authorised representative from M/s. Price Waterhouse & Co, Chartered Accountants LLP, the Statutory Auditor of the Company has joined this AGM through Video Conference. Smt. Ashwini Inamdar, authorised representative from M/s. Mehta & Mehta, Company Secretaries, Secretarial Auditor of the Company, has joined this AGM through Video Conference. Before I proceed further, I would request Smt. Prajakta Powle, Company Secretary and Compliance Officer to announce requisite instructions to the shareholders of the Company.

Prajakta Powle: Thank you Sir. I would like to take you through certain key points in respect of conducting this Meeting, participation and e-voting at this AGM. In compliance with circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, this Meeting is being conducted through VC/OAVM. The Company has taken adequate and feasible steps to enable shareholders to participate in the Meeting through VC/OAVM and to cast their vote through electronic means. The shareholders who face any technical issues for joining may connect to NSDL toll free number mentioned in the Notice of the AGM. All the shareholders attending this Meeting have been placed on mute

by default, to avoid any background noise and to ensure smooth conduct of this Meeting. The shareholders who have registered to speak at the Meeting will be given an opportunity to speak and express their views, once all the resolutions as set out in the notice of AGM have been moved. The names of the speaker Shareholders would be announced one by one and the shareholder whose name is announced shall unmute his or her microphone, turn on the video and speak. In case you face any bandwidth issues you may avoid putting on your video and use only audio mode to speak. To ensure better and clearer communication, the speaker Shareholders are advised to use the headphone or earphone with a microphone while speaking. For better experience, you may also ensure that no other device is connected to the wi-fi and no other applications are running on the device through which you are connected. In case the shareholder who has registered to speak, is not available at the time of his or her turn due to connectivity issues at his or her end, the next Shareholder in the queue will be given a chance to speak. We shall come back to the shareholder, once all the other shareholders who have registered have spoken. The shareholders who speak, are requested to express their views within a time limit of 2 minutes. Shareholders who have not registered themselves as speakers but have any queries may write to the Secretarial Department and we shall suitably reply to them in due course. As per requirement of SEBI Listing Regulations, 2015 and the Companies Act 2013, remote e-voting facility was made available from Friday, August 21, 2026, at 9:00 A.M. to Sunday, August 23, 2026, 5:00 P.M. to enable the shareholders to cast their votes on each of the resolution set out in the notice for this Meeting. Facility for voting at the Meeting is also provided here for the Shareholders who have not voted during remote e-voting period. The said facility will be available for the next 15 minutes after the conclusion of this Meeting. The

e-voting and video conferencing facility is provided by NSDL.

The Board has appointed Shri Atul Mehta failing him Smt. Ashwini Inamdar, Partners of M/s. Mehta & Mehta Practicing Company Secretaries, as Scrutinizer for conducting the e-Voting process in a fair and transparent manner. As the Meeting is being held through VC/OAVM and the resolutions proposed in the Notice of the Meeting have already been put to vote through remote e-Voting, there will be no proposing or seconding for the said resolutions. With that I now hand over the proceedings of this Meeting to the Chairperson of the Meeting. Shri Srinivas Injeti. Sir, over to you.

Srinivas Injeti: Thank you Prajakta. The Notice of this Meeting along with Annual Report of the Company for Financial Year 2025-26 had already been e-mailed to the shareholders whose email IDs were available and physical letters providing the web link and exact path to access the Notice of this meeting and Annual Report of the Company for Financial Year 2025-26 were dispatched to those Shareholders whose emails IDs were not registered with the Company, MUFG Intime India Private Limited or Depository Participants. With permission of the shareholders present, I shall take them as read. As this meeting is held through VC/OAVM and as there is no physical attendance of shareholders, the facility for appointment of proxies by the shareholders is not applicable. All the books, registers and records required under the Companies Act, 2013 and the other applicable laws and documents referred to in the Notice of 34th Annual General Meeting are made available for inspection electronically during the Meeting. The Auditors Report issued by M/s. Price Waterhouse & Co, Chartered Accountants LLP on the financial statements for the financial year ended March 31, 2026, do not contain any qualifications, observations, adverse remarks or disclaimers. The Secretarial Audit Report issued by M/s. Mehta & Mehta for the

financial year ended March 31, 2026, also does not contain any qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditors. Accordingly, the said reports are not required to be read at this Meeting.

Now I move to the resolutions set out in Notice of the AGM.

Ordinary Business:

Item No. 1: - To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

Item No. 2: - To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

Item No. 3: - To declare final dividend of ₹35/- per equity share of the face value of ₹1/- each, (including special one-time dividend of ₹10/- per equity share) for the financial year ended March 31, 2026.

Item No. 4: - To appoint a Director, in place of Shri Veneet Nayar, (DIN: 02007846), Non-Independent Director, who retires by rotation and being eligible, offers himself for re-appointment, subject to the approval of the Securities and Exchange Board of India ('SEBI').

Pursuant to SECC Regulations, Trading Members or their associates and agents were restrained from voting on item no. 4 pertaining to Shri Veneet Nayar, Non-Independent Director, who retires by rotation at the AGM and being eligible offers himself for re-appointment.

Item No. 5: - To consider and appoint M/s. Walker Chandiok & Co LLP (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company.

The e-voting window has already been activated while allowing the shareholders to vote during the AGM. Shareholders are requested to vote by clicking on the e-voting item visible on their screen. I would now like to invite shareholders who have registered themselves as speakers to ask questions. To avoid repetition the answers to all the questions will be provided at the end of the Q&A session. I now request the moderator to announce the names of the speaker shareholders one by one.

Moderator: Thank you. I now invite the first speaker shareholder Sujan Modak.

Sujan Modak: Hello, can you hear me?

Moderator: Yes sir, please go ahead.

Sujan Modak: Good Afternoon. Respected chairman, other board of directors, I am Sujan Modak. I am attending this meeting from my residence in Kolkata. Our Annual Report was very informative and a lot of information is given in that and so my lot of questions covered on that Sir. But I have a few questions sir.

What are the steps you are going to take or already taken to address the technical glitch and Digital fraud in the coming years. Actually, I am actively in the trading site, so I use this NSE site very frequently. So these are very vital one. And 2nd question is that to increase volume, what are the plans for any new product or anything product mix you're going to put in the pipeline. So if you can give this information, it will be very nice. And our result was very good definitely and for that I really congratulate our management, all the staff members. And before I finish I would

like to definitely thank our Company Secretary Prajakta Powle ma'am and her whole team for giving very good investor services to the investors community. Nothing to add more over to a further proceedings. Thank you.

Moderator: Thank you. I now invite the next speaker shareholder, Celestine Elizabeth Mascarenhas. Please go ahead.

C. E. Mascarenhas: Hello, am I audible?

Moderator: Yes ma'am, please go ahead.

C. E. Mascarenhas: Thank you. Respected Chairman Mr. Srinivas Injeti, MD and CEO, Shri. Ashishkumar Chauhan, other honourable directors on the Board, my fellow shareholders, I am Celestine Mascarenhas. I am speaking from Mumbai. First, a big thanks to the Company Secretary and her team for sending me the Annual Report and also registering me as a speaker at my request and sending me the link to join the meeting. The Annual report is full of information, facts, figures, lots of pictures of what is happening in NSE, self-explanatory at the same time adhering to all the norms of corporate governance. Our working is good, definitely good dividend of Rs.35/- per share. I congratulate for all awards/accolades across which are there in the annual report. Good CSR work. I would request under the CSR please have public toilets and drinking water on highways maintained by NSE with NSE on the board. That would be a great gesture. Now I come to my queries. What is the status of settlement of all major litigations against my Company NSE before IPO? I don't know when IPO will come, maybe in the middle of September they are saying. High Court order in favour of MSEI i.e. Metropolitan Stock Exchange. Over 2000 crores payable by NSE to MSEI. Rs 900 crore principal and 18 % interest per annum for the last ten years. Could you throw some light on it? We have NSEI GX mobile app.

How much revenues we get from this and margins enjoyed. We have 99.81% market share in equity derivatives at GIFT IFSC. How much revenues we get and how much are the margins? When will the NSE be listed? My request is please consider some preferential form for the NSE existing shareholders, as and when NSE comes with the IPO. With this, I want to be brief. There may be many more shareholders who have got more questions. I am not asking a lot of tech technical questions. Thank you very much. I support all the resolutions. I wish NSE grows strength to strength and I wish you and all the people in the NSE, a very good health as health will give us lot of wealth. With this thank you very much. Namaskar.

Srinivas Injeti: Thank you very much.

Moderator: Thank you. I now invite the next speaker shareholder Bimal Krishna Sarkar. Please unmute your audio and video and proceed.

Bimal Krishna Sarkar: Hello Sir. Am I audible?

Moderator: Yes you are audible.

Bimal Krishna Sarkar: Very good evening, sir. I am Bimal Krishna Sarkar joining this meeting from my resident in Kolkata. Respected Chairman, esteemed Board Members, KMPs, and Company Secretary and my fellow shareholders. Thanks to the Chairman for briefing, valuable and informative presentation regarding performance of the Company. Thanks to the Company Secretary Smt. Prajakta Powle and secretarial department, for sending a hard copy of annual report well in advance and rendering outstanding investor services. Sir, integrated annual report is colourful and informative. Now I come to the financial result on consolidated basis. So total revenue stood at Rs. 18713.37 crores and profit after tax stood at Rs. 10179.53 crores. The Company has maintained its

steadiness both of its turnover and profitability despite of many factors and challenges. Chairman sir, what are your plans to grow the organization to further height globally? Sir, congratulations on immense contribution to the CSR activities. Our commitment to social development and sustainability is truly inspiring. And it reflects the values that NSE of India Limited stands for. Sir, I strongly support the annual report and voted in favour of all the resolutions through e-voting system. Sir best wishes and I pray to God for good health of new Chairman and your management committee team and Company Secretary and employees of the Company. Thanks for the patient hearing. Over to you for further proceedings. Namaskar Sir. Namaste.

Srinivas Injeti: Namaskar. Thank you very much.

Moderator: Thank you. Our next speaker shareholder Gaurav Sood has registered but has not joined on this meeting. Our next speaker shareholder is Hariram Chaudhary. Please unmute your audio and video and proceed.

Hariram Chaudhary: Now I am unmuted. I have started my video also and I am starting the meeting now. Chairman, Srinivas ji, Managing Director Ashish ji Chauhan. Ashish ji we have met a number of times at the meeting of BSE and various associations since the last so many years and CSR committee Chairman because I will be speaking on CSR also. First of all, I praise the Company Secretary Prajakta ji and CFO Desouza ji for bringing out a voluminous annual report under the guidance of Chairman and Managing Director. I also praise the staff members Sumedh, Samiksha etc., who maintained personal touch with the shareholders. My name is Hariram Chaudhary. I'm speaking from Santacruz, Mumbai. Now one suggestion is that the moderator should announce the name and number of the speaker also instead of saying next speaker, number should be announced.

And secondly, that number of the shareholder should have been given, what is my speaker number? All the companies are doing that. So that can be done for the next year and one more suggestion at 3:45 p.m. when the link was active, a video should have been shown giving the details of CSR and operation of the Committee. Otherwise, we were thinking that we are connected or not connected, we are in confusion, so I joined at 3:45. So that video can be played, then we are convinced that now we are actually starting. Now I come to CSR. CSR is my core subject. Please let us know how much amount we have spent during the year, whether the amount is more than 2 % of the net profit and who is the Chairman of the CSR committee and who are the Members of the CSR committee. Now, this suggestion is that all the future meetings be held in hybrid form online as well as physical. It is done in high court, it is done in my own company where I am a director, and it is done by Larsen & Toubro and additional expenses are negligible. It can be held in hybrid form for all the future meetings. Another suggestion is to have a get together of the speaker shareholders in Mumbai and the third suggestion is that on the occasion of Diwali many companies are maintaining good public relation with the shareholders. They are sending some dry fruits where the Expenditure is negligible but it helps in maintaining public relations with the shareholders. With the speaker shareholders at least it can be done. One more suggestion is to have a dedicated phone with WhatsApp facility in the Secretarial department so that we can send throughout the year festival greetings from time to time and maintain personal relations. From Prajakta ji I will expect that from all leading companies company secretaries share their number personally also, at least you can give us through your assistant, your number I will telephone you and we will send you also the festival greetings throughout the year. Now as far as dividend is there, please let us know how much percentage of the net profit you are

distributed. My suggestion is it should be more than 25%. For technology, please let us know have you adopted all the latest technology? We must have adopted. Please let us know artificial intelligence and all these have we adopted, whether this is helping in increasing revenue, profit and service to the shareholders. Please let us know when the NSE shares will be listed and about IEPF have we uploaded on the website of the IEPF and website of the Company all the details of all the shareholders whose dividend on shares have gone to IEPF, who is your Nodal Officer? We must have all those shareholders who approach us. And about water harvesting and solar energy, wherever it is possible, we must use it and about we are waiting for the listing of shareholders. So thank you Chairman Srinivas ji, Managing Director Chauhan ji, Company Secretary, Prajakta ji and CSR Committee Chairman. My name is Hariram Chaudhary. I conclude Thank you.

Srinivas Injeti: Thank you very much.

Moderator: Thank you. That was the last speaker shareholder. I now request Shri Ashishkumar Chauhan, managing Director & CEO to respond to the queries raised by the shareholders.

Ashishkumar Chauhan: Thank you. So there are queries asked by members on the financial related areas, I will request CFO, Shri Ian Desouza to reply to those questions which relate to finance and also the amount of CSR spent etc. And then once it is over I will request our director in charge of also investor related services and regulations, Shri Sanjay Shorey to talk about the digital fraud and technical glitches related work that has been undertaken by NSE. So with that and of course the third parties on what we are doing for the increase in transactions on NSE, I will request my Colleague Shri Sriram Krishnan our Chief of Business Development to also look

into it, but otherwise I will answer that. So Ian, if you could answer the finance questions.

Ian Desouza: So I start with first question relating to settlements. So essentially, we had made a provision in our March 26 financials of Rs. 1400 crores towards the COLO and dark fibre settlement matter. I am happy to report that settlement application has been accepted in principle, and we have paid the settlement amounts in the last week of July. In terms of the mobile app revenues, this mobile app has just been started off, so we haven't started charging for these revenues and in terms of the question on CSR spent, the CSR spent for the consolidated financials was Rs. 230 crores in the financial year FY26. There was another question in terms of the top line revenues of our Gift City Exchange. Our Gift City Exchange earned around Rs. 120 crores in the last financial year as a top line revenue.

Ashishkumar Chauhan: Sanjay ji about steps taken for the investor protection.

Srinivas Injeti: Percentage of net profit distributed.

Ian Desouza: Percentage of net profit proposed to be distributed is 84 % as against in the previous year of 71%.

Sanjay Shorey: NSE being the first line regulator, therefore, it continues to undertake various initiatives to protect the investors from online frauds and which includes NSE deploys web crawling and conducts mystery shopping to identify individuals and entities promising assured returns on the best effort basis. Investors are regularly cautioned to refrain from dealing with individuals and entities dealing in such affairs. NSE also shares such cases with regulator who in turn direct social media channel to pull down such false claim. In addition to this NSE published details of trading applications and social

media handles of trading members on the website to assist investors in identifying genuine trading platforms and making informed decisions. Beside this, know your broker page is on the website of the exchange. All relevant details of the trading members including the segment wise, registration wise, contract information, etc., are being provided. NSE also advised members to monitor various social media. Beside this members dealing with clientele businesses are required to maintain a designated website, display mandatory information and report of its details to the exchange. So there are various initiatives taken by NSE to protect investors from the fraud.

Ashishkumar Chauhan: Thank you Sanjay. In terms of the corporate social responsibility committee, we have Shri Veneet Nayar as the Chairperson, Justice (Retd.) Smt. Abhilasha Kumari as member, Prof. (Dr.) Mamata Biswal as member, Prof. G. Sivakumar as member and Shri P. R. Ramesh as member. There were also excellent suggestions received on trying to also include a public toilet as well as drinking water on highways by one of the members as well as some other suggestions like providing video on CSR activities before the AGM for people logging and also other things which have been recorded or told to us and that should be done wherever possible. So those are being put on record and we will look into it. There was also a suggestion of doing hybrid AGM the same suggestion has been noted. Diwali dry fruits, I have my doubts on that so kindly excuse us whether this will be possible given the number of the shareholders that is currently available, almost 2,00,000 and so please accept our apologies for that and in terms of how the status of settlements, we have been able to work with the regulator and most of the cases which were pending for a long time in a way we have been able to pay the settlement fees. Now some of

the other processes are remaining as and when they get over, we will inform via media and also through our websites to the esteemed shareholders on what has happened to them. In terms of the MSEI related contingent liability, there is a old case, court case which is going on where the total amount that has been awarded to the counterparty which is again in court in supreme Court of small amount, but the counterparty is also wanting to claim certain amounts as damages, which is where the calculation of the liquidated or the overall interest and principle have been counted, but they are only contingent, they are currently in various courts, so it would be very difficult to sort of give go beyond that except the fact that they are sub judice. In terms of the issue relating to increase the daily volumes, the daily volumes in a way are a factor of many things, including how buoyant the market is, that is how positive the market is over a period and also what kind of volatility is there in the world as also how many people want to participate in Indian stock market overall. But as you, have rightly observed, NSE happens to have a very large market share in many of the areas it operates and that we hope will continue given the excellent technology and services that we have been able to provide to all our members and investors across India now that we have more than a 130 million or 13 crore investors with more than 260 million or 26 crore investor accounts registered with us and NSE as you are aware is market leader in many of the segments. Due to that I think broadly speaking, if the country continues to do well then the market, the total daily volumes are expected to increase and that is what is our hope also that it continues to grow forward and the markets will do well. With that, I think we have covered almost all questions that were answered based on best of our ability. There was one question related to the IEPF where we need to give the name of the person who is responsible in

case the dividends which are not received by the investor. They have to go after a particular point in time to the central government. So that is where we will probably keep this in mind and what is the best practice accordingly will provide the same information if required on the website. With that I request our Chairman sir to again discuss the matter further.

Srinivas Injeti: Thank you. Thank you Ashish. If there are any more queries, please do write to the secretarial Department at the designated email ID mentioned in the AGM Notice. I now authorize the Company Secretary to receive the scrutinizer's report and declare the results of the remote e voting as well as for the electronic voting done at the AGM today, along with the scrutinizer's report. The result will be announced today and shall be made available on the website of the Company as well as on the e-Voting website of NSDL along with the scrutinizers report. The same will also be put up on the notice board of the Company at the registered office of the Company. I wish to place on record appreciation and gratitude to all our shareholders for their active participation in the proceedings today and for their valuable suggestions. With that, we can now conclude this 34th Annual General Meeting of the Company. Thank you.

Prajakta Powle: The shareholders who have not cast their votes on the resolution set out in the Notice, may do so as the e-voting facility is available for the next 15 minutes after the conclusion of this Meeting. I propose the vote of thanks to the Chair and with the permission of the Chair, declare this Meeting as concluded. Thank you all.