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**Hindustan Hardy Limited**

**TRANSCRIPT OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF HINDUSTAN HARDY LIMITED HELD AT 2.30 P.M. ON THURSDAY, SEPTEMBER 24, 2020 THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS**

**Mr. Sanjaya Saran, Chairman:**

Good Afternoon Ladies and Gentlemen. It is 2.30 pm and I would like to welcome you to the 38th Annual General Meeting of your Company. It is my pleasure to connect with all of you at the first virtual Annual General Meeting of the Company. On behalf of the Board of Directors, I want to thank you for taking the time out to join us today. Your support and confidence in us, in these uncertain times, drives us to do more and create greater value. I hope all of you are safe and in good health. This meeting is being conducted through OAVM (Other Audio Video Conference) as per guidelines issued by the Ministry of Corporate Affairs and SEBI.

In line with the MCA General Circular dated May 5th 2020, and SEBI Circular dated May 12th 2020, the Notice of the AGM along with the Annual Report 2019-20 was sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 38th Annual General Meeting was also uploaded on the website of the Company and is accessible on the websites of the Stock on the website of NSDL.

I wish to inform the members that in case of any technology related challenges and I am unable to continue to participate in the Meeting, any one of the Directors who is able to continue would preside over the meeting.

I would now like to introduce the members of the board who have joined us

there is Mr. Jehangir HC Jehangir,

there is Devaki Saran

there is Mr. Vijay Pathak,

there is Mr, Richard Koszaric and

and there is Mr. Navroze Marshall.

As you can see for this virtual Annual General Meeting, all the directors are present.

Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by Ministry of Company Affairs and the Companies Act, 2013.The requisite quorum is present through video conference to conduct the proceedings of this meeting. The quorum being present, I call this meeting to order. I now request the Company Secretary to provide general instructions to the members regarding participation in this meeting.

**Sunita Nisal, Company Secretary:**

Good Afternoon.

**Devaki Saran, Executive Director & CFO :**

I think you are having a connection issue as the voice is very faint.

Now we can hear you. Just speak loudly.

**Sunita Nisal, Company Secretary:**

Good afternoon everyone. As informed by the Chairman, this Annual General Meeting is being held through video conference in accordance with the Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. Facility for joining this meeting through video conference is made available for the members on a first-come-first-served basis. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, has been uploaded on the website of the Company and are available for inspection by the members during the meeting. As the AGM is held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register is not available for inspection.

The Company has received requests from two members to register them as speaker at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate this session once the Chairperson opens the floor for question and answers.

The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Members who have not cast their votes and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL. Members can click on the “Vote” tab on their screen to avail this feature. Members are requested to refer to instructions provided in the notice or appearing on the video conference page, for a seamless participation. In case members face any difficulty, they may reach out on the helpline numbers. Thank you. Back to you Chairperson.

**Mr. Sanjaya Saran, Chairman:**

The Company has received one Corporate Representation for attending the meeting, in respect of 9,89,993 Equity Shares representing 66.07% of the Equity Share Capital of the Company. As the Notice is already circulated to all the members, I take the Notice convening the meeting as read.

##### The Statutory Auditors, M/s. Daga & Chaturmutha, and Secretarial Auditor, Parikh & Associates, have expressed unqualified opinion in their respective audit reports for the financial year 2019-2020. The representatives of the Statutory Auditors and Secretarial Auditors are present in this AGM.

Can you all hear me?

**All the panelist:**

Yes, we can hear you.

**CHAIRMAN’S SPEECH :**

Ladies and Gentlemen,

I want once again to thank you all for attending this Annual General Meeting and our first ever virtual General Meeting.

It is my pleasant duty to present to the Shareholders of **Hindustan Hardy Limited** the Annual Reports and Audited Accounts of the year ended 31st March, 2020.

The last financial year was one of the most difficult years we have witnessed in our 35+ year history. The automotive sector went into a deep recession on the back of the nationwide economic slowdown. However due to weak consumer sentiment and the NBFC crisis, the sector which was the worst affected was the automotive sector, particularly in the Commercial Vehicle segment.

The global economy was also slowing down which made it a very difficult year for both the domestic and export business.

Just as we were seeing a slight glimmer of recovery, the world was hit by the COVID-19 pandemic whose repercussions have been worse than any of us could have imagined.

Due to the very difficult situation, your Company was able to achieve a turnover of Rs. 39.10 Crores in the Financial Year 2019-2020 which represented a 16% decrease compared to the prior year.

Despite this steep reduction in sales, your Company was able to make a small profit due to the very stringent cost reduction measures taken by the Management. Profit before tax was 13.16 lakhs as compared to profit of 170.48 lakhs in the prior year.

The slowdown in the automotive sector particularly impacted the performance of your Company in the second quarter, when domestic sales across all segments dropped drastically. Demand appeared to rebound from December 2019 onwards; however the overall sales in the last quarter decreased compared to the third quarter because of the COVID pandemic and abrupt lockdown in March. Certain export customers requested the Company to hold shipments as they were operating with less manpower. The Company was unable to dispatch domestic material that was nearly ready for shipment as the nation went into a total lockdown. Meanwhile, manufacturing expenses had already been incurred.

The Company has taken several measures to diversify across all customer segments and geographies and hence it was able to earn a marginal profit in the face of all these adversities.

The Company’s cost reduction initiatives boosted the bottom line. The Company had started a Companywide cost reduction initiative and savings continued across all departments. Additionally, supplier rationalization and value engineering efforts also helped to bolster the bottom line.

The primary drivers for the Company’s profitability are as follows:

Interest cost reduced from 35.54 lakhs in the previous year to 30.61 lakhs in the year under consideration. This was due to better working capital utilization and very stringent follow up on account of customer receivables.

The focus on cost reduction translated into cost reduction across all departments, with employees across the board working very hard to improve efficiency and minimize costs.

The fortunate thing was the Company’s exports are in Euro and GBP. Both these currencies appreciated during the year which lead to a foreign exchange gain of 31 lakhs for the year 19-20 as compared to loss of 7.44 lakhs during the previous year. So basically you win some and you will lose some as far as the foreign exchange movement goes.

However, the Company faced severe pressure from customers to reduce prices which had a negative impact on financial performance. There was a reduction in Steel prices during the financial year 2019-2020. Domestic Original Equipment customers demanded additional reduction in prices over and above the reduction in steel during the year on account of the slowdown and to boost their sales. To maintain the market share, the company had to give this additional reduction to customers.

Unfortunately, the Board of Directors have not recommended any dividend on the Equity shares of the Company for the financial year 2019-2020 because of insufficient profit.

**What do we see in the future**

The outlook for the current year appears bleak as the Company lost nearly 2 months of production on account of the nationwide lockdown. The Covid-19 pandemic is an unprecedented situation that has affected every country and caused huge disruptions in the global economy. Every country is forecast to experience a severe recession in the year 20-21.

Even after the Company restarted production in May, customers in other locations remained closed for some time. Localised lockdowns also worsened the situation and caused supply chain disruptions.

The situation remains highly uncertain with cases on the rise nation-wide and across all export markets. A possible “second wave” of the pandemic will destroy the fragile recovery that is currently underway.

Demand for the entire financial year is expected to remain weak in certain sectors especially commercial vehicles. The aftermarket segment has also been deeply affected due to the localized lockdowns and reduced vehicle movement.

The Company is working to expand its product offering and target new customers to combat the reduced demand for its existing product portfolio.

The company is continuing its value engineering and continuous improvement efforts to reduce manufacturing costs in an attempt to improve margins. Most costs have been reduced to the bare minimum; however this initiative continues. The Covid-19 pandemic has increased certain expenses due to all the hygiene and sanitization requirements. But they are necessary.

Despite the challenging scenario, Management is continuing its efforts to grow sales and capitalize on the opportunities that arise because of the Covid-19 pandemic though travel limitations pose a problem to reach new customers.

I am pleased to report that the relationship between all Executives, Officers and other employees has been cordial throughout the year. I am sure that this will continue to remain so and I appreciate the efforts made by all to nurture this relationship, which is so crucial to our continued success.

The achievements recorded by your Company would not have been possible but for the active and sincere support and help extended by the Banks, Financial Institutions as well as Government Agencies.

Many thanks are due to my colleagues on the Board, who have always stood by the Company with dignity, decorum and perfect understanding at the cost of their time and energy.

The dedication of the employees at all levels has contributed substantially to the all-round achievement of the Company. I place on record, on behalf of the other members of the Board and myself, our deep sense of appreciation towards them and earnestly look forward to their continued support and participation in fulfilling the objectives and goals of your Company during the current year.

We acknowledge the continuing co-operation and support given to the Company by our Customers, Distributors and Dealers.

Last but not least, we record our deep sense of gratitude towards you, the Ladies and Gentlemen who have reposed in us the faith and confidence which have been such a great source of inspiration. I am confident that your faith will not be belied in the coming years.

Thank you,

We are going to put or have put 3 resolutions to vote at the meeting. The first resolution No. 1 is for approval and adoption of Audited Financial Statements for the year ended March 31, 2020.

The resolution No. 2 is for the Appointment of director in place of Mr. Vijay Pathak who retires by rotation and being eligible offers himself for reappointment.

The item no. 3 is a Related party transaction, and I will step down and Mr. Pathak will take up the Chair and state the item.

So, the first resolution for approval and adoption of Audited Financial Statements for the year ended March 31, 2020 has already been voted on and all those can vote right now.

May I proceed to the second resolution?

**Ms. Jigyasa Ved, Scrutinizer :**

Yes.

**Mr. Sanjaya Saran, Chairman :**

Resolution no. 2 as I said is for appointment of director Mr. Vijay Pathak. People have already voted and those who wish to may vote right now.

Mr. Pathak will now take up the chair and state the resolution.

**Mr. Vijay Pathak, Executive Director & COO :**

The resolution no. 3 is an Ordinary Resolution for modification of the terms of related party transaction

I will step down and request Chairman to resume again.

**Mr. Sanjaya Saran, Chairman :**

Who wish to vote may vote who have not already voted.

We will open the floor for any questions by members who had pre-registered with the company as Speakers. We had provided a facility for members to register themselves as a Speaker from September 14th until September 18th . We would request each member to turn on their video **Only Once** when you are projected on the broadcast screen. Kindly unmute yourself and proceed to ask your question. Would request each member to be brief and avoid repeat questions. As has been the practice and to avoid repetition, the answers to all the questions will be provided after all the members have spoken. Once you have asked your question, you can mute yourself and continue to hear and watch the proceedings.

**The list of Speakers who have registered :**

Mr. Dinesh Kotecha and

The second gentleman is Mr. Kapil Chopra

**Mr. Dinesh Kotecha, Speaker Shareholder :**

Am I audible Sir?

**Mr. Sanjaya Saran, Chairman :**

Yes, you are very audible.

**Mr. Dinesh Kotecha, Speaker Shareholder :**

Good afternoon Sir and other board of directors.

**Mr. Sanjaya Saran, Chairman :**

One second

I thank all the shareholders for their questions, comments and suggestions. I will handover to Ms. Devaki to address the questions. So, you may start your questions. Devaki Saran who is the CFO is in a better position to answer lot of your questions. If necessary I will also join.

Who is going to start first, Mr. Kotecha?

**Mr. Dinesh Kotecha, Speaker Shareholder :**

I will unmute my video also?

I have unmuted my video

**Mr. Sanjaya Saran, Chairman :**

Yes, yes of course.

**Mr. Dinesh Kotecha, Speaker Shareholder :**

Good afternoon Sir

I have unmuted my video but I want to see if it is okay.

Can you hear my voice?

**Devaki Saran, ED & CFO:**

Yes, yes - We can hear. Good afternoon Mr. Kotecha

**Mr. Dinesh Kotecha, Speaker Shareholder :**

Okay.

Mr. S.C. Saran, Devaki Saran and other directors. Sir, I am shareholder since long and I have been attending the AGM also often. Last year I had sent some questions by email to your company of the AGM but I have still not received the answers from Devaki yet. I am awaiting for that Sir.

Coming to resolution No. 2 appointment of Mr. Vijay Pathak. He is 60 years old, trained in TPM, 5S, JIT, TQM, VLFM. He is trained in functional area and qualifications must be entertained fully for the benefit of the company that is what I wish.

And coming to resolution no. 3, Sir I will speak later on your professional fees of 36 lakhs when I come to other points.

What I seen that company has incorporated on 16th of October 1982. It is 38th AGM and we are in to sector of Automotive, Industrial Agricultural and various applications. As you said in the very beginning that from 22nd March 2020 we were closed on until 15th May 2020. That means 55 days we have not worked, that means the first quarter results is it only for 35 days or 45 days that I would like to know.

And if that is the case, on a daily basis on per day basis, our sales are much better than what we had earned in the last year 2020.

My questions are :

How much our dependency is on automotive sector? Is it plan to be reduced and go for other sectors like Agricultural sector later and any major break through you have made in last six months or work is going on in this regard.

Sir, half of the first quarter has gone in lock down and how you are planning to recover the loss in production in 2nd half of 20-21.

How many new products will sale in 1st half and plan to be made in the 2nd half.

How many new customers are added in the first half of the current year.

Sir you have said about the cost reduction and areas and amount of saving done. What is the areas of cost reduction and what is the amount of saving done.

Sir, on page no. 32 and 33 of for current year, along with the resolution of no. 3 Mr. Saran you have taken salary of 36 lakhs, Devaki has taken a salary of Rs. 51 lakhs and our CEO has taken a salary of Rs. 42 lakhs.

Interruption…………………….

6% sir.

Sir, sacrifice from your side is also necessary in this Covid period because what I am saying is sir very clearly I am saying this that this is real hard time and management must sacrifice also management also force and try to sacrifice in this pandemic sir.

Sir, in page no. 32, Investor Education and Protection Fund – 45716 shares are stuck up in unknown identities and they are transferred to Investor Education and Protection Fund. Sir, do something for this. Do something to find out proper survivors, nominees of these shares because, these were the people whose fathers, grandfathers had invested in your company and invested in the earlier stages. We must have to do something about it. Don’t pass the money to the Government. Once it goes to Investor Education and Protection Fund, we are not going to get that money back.

Sir, Page 33 - Our open debts was 500 lakhs. We have repaid 140 lakhs nearly 13% and owing 360 lakhs. Now what will be and what is reduction you have done in first 3 months or first 5 months or increase the debts, I would like to know that sir.

Page No. 41 – We have got foreign exchange of Rs. 1803 lakhs. If I see page 41, we have made good earnings I thank you for the same.

I would like to know how much export orders is in hand as on date,.

No. of employees 189. When I last visited your company in AGM you told that you are working on 2 shifts. How many shifts are working now?

*Interruption………………….*

Sir from which quarter. Give details of that particular thing. Incremental benefit of sale has been come from that quarter.

Sir other than that I really wish that this type of AGM should not be conducted. Because there is no point. You know we shouting here, lines are connected, not connected Vi Fi are get Vi Fi don’t get because we are living in village area and it is very difficult. Now the Vi Fi has gone and I connected with my phone now. The point is that physical AGMs are a must. Because we must be able to read, we must be able to see, we must be able to talk. Because this is the point platform where we meet for one or two minutes. And secondly, the organizers of these meetings always play fool with the public. We shareholders are always in a problem because of these meetings. They take what we say demos from you and runs for you one or two days ago and for us we just have to talk in the meeting, see the office and finish the meeting. That should not be the order. We should hold physical meeting as far as possible Sir.

Sir, one question is there, if you need money, should you take out a small right and promotor should not take the right. We should be given the right and shareholders should be given the right. And one more question remains sir, XLO Limited is a holding Company holding 66.07% stake and then one more company Business Combine Limited. Now, are there any plans for merger or reverse merger to bring all the three companies together sir. I would like to know that.

And please inform BSE not to use the word Spicer in the BSE. In the BSE it is still Hindustan Hardy Spicer Limited. Write a letter again tell your company secretary to write a letter to BSE to remove the word Spicer because Spicer has gone and that stake you had only taken at 12 rupees or 13 rupees sir. So you have gained there. We minority shareholder not got anything because of that sir. Sir, please see to it that the minority shareholders also give benefit along with your workers, along with the Government tax you have to pay, along with your salary the minority shareholder interest must also be seen first sir. Sir, I have trust in the company. We have full trust in your knowledge and intelligence sir. No doubt about it. We are with you for last so many years. You know me sir personally. In Bombay we attended the meetings and then you shifted the Registered Office to Nashik and there also we had come and participated in the AGM. My point is sir, you have got a great potential and Sir, Agricultural Sector has minimum effect of the Covid. So, are we making any product for Agricultural Sector sir. If the Industrial Sector or the Automotive Sector is suffering from demand problems. We can still make some products for Agricultural Sector Sir. Give a thought on this process sir. Thank you very much and wish you all the best.

**Mr. Sanjaya Saran, Chairman:**

I just want to answer one question. We did not star idea of having a virtual meeting. I think this is the Government has said because of spread of the virus, to hold the spread of virus which my or the directors or you have not created, I don’t think we have any option but to go for this. When it will open, we will have the regular AGM. This is not that we are running away from the shareholders or whatever.

**Mr. Kotecha, Speaker:**

No, no sir. I am not accusing. You are following the law properly. My only request was once the pandemic is over and everything is clear, keep an informal meeting. Call the shareholders in the company and let us have informal meeting sir. That is about I am requesting.

**Mr. Sanjaya Saran, Chairman:**

Mr. Kotecha, let me just say one thing. No one really knows what base pandemic and Covid 19 is all about. Because if you read the newspapers there have been real pictures, there are symptomatic people. I would suggest, that we watch and wait before we start having any kind of regime, because as you are probably aware, there is no clarity even whether you can get picked Covid by touch and from surfaces. So if there are infected people and they touch chairs, they touch other staff then the problem will occur and we will be blamed that we are who have propagated the Covid. So what I am saying, these are extraordinary times, it is worst than the world war two. I don’t know how we are going to control. I mean this is make demonstration. So what we think, You have to be patience.

**Mr. Kotecha, Speaker:**

We will be patient. Let me also remind you that almost 5 companies had physical meetings and already support and they are going to have physical meetings on 30th September.

**Mr. Sanjaya Saran, Chairman:**

Where are these meetings?

**Mr. Kotecha, Speaker:**

Our company is in Nashik and it is a problematic area. But 4 or 5 companies they have already held physical meetings - one in Bhopal, One in UP in some village and 3 meetings are going to be held on 30th June physical meetings sir.

**Mr. Sanjaya Saran, Chairman:**

I agreed, as far as I am concerned, our decision is we are not going to held any meeting.

**Mr. Kotecha, Speaker:**

Sir I fully respect your decision, not a question on that. I am just requesting you sir. Whenever it will be possible.

Interruption ……………….

**Mr. Sanjaya Saran, Chairman:**

My question to you is who will be responsible if shareholders come on good faith considering that we are going to talk and hold that and suddenly something goes wrong, it will dwell on my conscious on rest of my life.

**Mr. Kotecha, Speaker:**

I respect your views. Respect your views. Thank you.

**Ms. Devaki Saran, ED & CFO:**

I think let Mr. Kotecha stepped down and we can have next set of questions and we can address them together.

**Mr. Sanjaya Saran, Chairman:**

Yes. Mr. Chopra.

**Moderator:**

Sir, the second shareholder is not attending this meeting. So, I request Devaki Madam to answer the questions of Mr. Kotecha.

**Mr. Sanjaya Saran, Chairman:**

He has not come.

**Moderator:**

Yes, he has not come.

**Ms. Devaki Saran, ED & CFO:**

Ok

So, I will address them one by one. Mr. Kotecha, I think your first question pertains to the performance and the Covid pandemic. So yes we did loss 55 days, nearly 55 days of production. So the sales in the first quarter was for 35 days production. Rest of the period we had lot of stock that was not liquidated at March end that reasons the Chairman has already mentioned.

In terms of our sales mix, we are diversified already across all segments and we already sale quite a substantial portion of our sales are to the agricultural sector. We are aware that this is the sector that is booming and so we are contacting more customers and also existing customers and taken advantage where other people have capacity constraints, try and establish our sales with new customers and develop new products for that sector.

In terms of the cost reduction, we have been working on this now for some time and cost has reduced across all departments. Its hard to give you a number because the related costs are also variable cost so we monitor those as % to Sales. For example, packing cost has come down nearly by 0.7% of sales which is huge when you look at the volume, the quantum of our sales. We made changes on the shop floor,

Interruption……………………….

Can you hear me now or I will have to turn my video off. Can you hear me?

**Mr. Sanjaya Saran, Chairman:**

We can hear you. Can you hear me?

**Ms. Devaki Saran, ED & CFO:**

Yes

**Mr. Sanjaya Saran, Chairman:**

I can hear you go ahead.

**Ms. Devaki Saran, ED & CFO:**

We have taken several steps to improve the efficiency of our production process, to improve our productivity, we made changes in design, which also reduced the material cost. We added new suppliers, negotiated with existing. So these efforts continued. In terms of our savings in the first 3 months that its

Interruption………..

because of the added expenses of Covid but earlier cost savings where we have reduced the rates those continued. In terms of our efforts to add new products and approach new customers that is continuing. They asked certain new products that we were developing and have submitted samples or will be submitting samples soon. Again I don’t want to share here certain things which are confidential and we don’t want customer to get a hold of it. I mean our competitors to hear about it before we do. But we assure that we are working on new developments and approaching new customers. Are there any other questions that have unanswered Chairman?

**Mr. Sanjaya Saran, Chairman:**

Yes

He asked one question about the reverse merger of XLO and Business Combine. No such plans and will not happen.

Mr. Kotecha are you there?

**Ms. Devaki Saran, ED & CFO:**

Once they asked the question they stepped down.

**Mr. Sanjaya Saran, Chairman:**

Ok

**Ms. Devaki Saran, ED & CFO:**

I am addressing one more quotation that Mr. Kotecha had asked was regarding the addition of new machinery and if that translated in to additional sales. So again Mr. Kotecha with one special machine will translate in to sales among lot of new additions and upgradation in our existing technology to achieve new customer or more stringent customers standards to replace the old machines, to achieve higher productivity. So definitely we have already seen the effective those paying on. So where the new machines are there, of course rejections are nearly negligible compared to the older machines.

As our older workers are retiring, these machines are more automatic and so they required less skill. This is the important thing is we go forward. Because we keep longer rely on only operator’s skill who has been there with us for 30+ years.

So I think I have addressed all the questions. I don’t know there is anything else that I unanswered

**Mr. Sanjaya Saran, Chairman:**

He asked management making sacrifices. We have made sacrifices but I want to very clear Mr. Kotecha that unless you pay market rates, you are not going to get good people and you have seen what happens when you get mediocre people running companies, you get mediocre results. As far as I am concerned now in terms of sacrifices, if you please note that the first 15 years of this company I never took one rupee as a salary. So I don’t think you keep rash back to me now. You can continue me.

**Ms. Devaki Saran, ED & CFO:**

I think he was discussing the Covid pandemic. The Covid pandemic only happened this year. So that was not known last year in terms of making sacrifices. I think pertaining to the financials, I think those answers all his questions.

Jigyasa, So what we do now?

Interruption……………..

The other speaker who had registered has not attended.

**Mr. Sanjaya Saran, Chairman:**

Can you put Kotecha back or not? No, I just ask him what I want him to do if there are unanswered questions, let him send an email. We will see and answer to the best of our ability.

Now can we proceed, Jigyasa?

**Ms. Jigyasa Ved:**

Yes sir, you may proceed.

**Mr. Sanjaya Saran, Chairman:**

I thank all the shareholders for their questions, comments and suggestions once again.

Members may note that the voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so. The Board of Directors has appointed Ms. Jigyasa Ved, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process. Further, I hereby authorize the Company Secretary, to declare the result of the voting and place the results on the website of the Company at the earliest. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

Thank you all for attending the meeting and I hereby declare the proceedings as closed. Thank you very much and see you next year hopefully in person rather than this virtual.