

**25<sup>th</sup> Annual General Meeting of**

**BF Utilities Limited**

**December 24, 2025**

– **Ms. Pragati Rai – Company Secretary and Compliance Officer, BF Utilities Ltd:**

- Good morning, ladies and gentlemen, I am Pragati Rai, the Compliance Officer of BF Utilities Limited. I welcome all of you to this 25th Annual General Meeting of the Company held through video conferencing. Before the official commencement of this AGM by the Chairman, I would like to brief you on certain points regarding the participation and voting in this meeting.
- Facility of participation by members in this AGM is provided through NSDL e-voting platform on first-come, first-serve basis. The remote e-voting facility was provided to the members from Sunday, December 21, 2025 to Tuesday, December 23, 2025.
- The members who have not voted earlier can cast their votes now, and this e-voting facility will remain open for 15 minutes after the conclusion of this meeting. All members present at this meeting are by default put on mute mode by the moderator to avoid any background noise disturbance and for smooth and seamless conduct of the meeting.
- The Company has received requests from few members to register themselves as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The Company's Moderator will announce their names one by one. The speaker on his or her turn will be unmuted by the Company's Moderator. The concerned speaker will be then requested to click on audio and video buttons on their system. Even if the speakers are not able to switch on a video mode, they can speak by using an audio mode. If there is a connectivity problem at a speaker's end, we will ask the next speaker to join. Once the connectivity improves, the speaker member will be reconnected to speak after other speakers complete their turn. Once allowed to speak, the speaker is requested to mention their name, folio number and the place from where they are joining the meeting. We would like to request all the speakers to limit their speeches to maximum of 3 minutes. We have requisite quorum present for this AGM and I now request the Chairman to officially commence the proceedings of this 25th Annual General Meeting of BF Utilities Ltd. Thank you.

– **Mr. A.B. Kalyani - Non-Executive Director and Chairman of the Meeting:**

- Thank you, Pragati. Good morning, ladies and gentlemen. I am Amit Kalyani, Chairman of the Company. I am participating in this Annual General Meeting from my office in Pune. I extend a very warm welcome to you all at this 25th Annual General Meeting (AGM) of your Company and I hope that you and your family members are all safe and healthy.
- AGM of the Company is being conducted through the virtual mode in compliance with the guidelines of the Ministry of Corporate Affairs and SEBI.
- As the requisite quorum is present, I now call the meeting to order.
- Before we start the main proceedings of the meeting, I request my colleagues on the video conference to introduce themselves by stating their full name and location from where they are attending the meeting.

- First, we will start with Mr. Shrikrishna Adivarekar.
- **Mr. S. K. Adivarekar – Independent Director:**
- Good Morning everyone, I am Shrikrishna Adivarekar, Independent Director of the Company, Chairman of the Audit Committee and NRC (Nomination and Remuneration Committee). I am participating in this AGM from my residence in Pune. Thank you!
- **Mr. A.B. Kalyani - Non-Executive Director and Chairman of the Meeting:**
- Mr. B. S. Mitkari
- **Mr. B. S. Mitkari – Whole-time Director, CEO & CFO:**
- Good Morning everyone. I am Bhalchandra Mitkari, Whole-time Director of the Company and I am participating in this meeting from the conference room. Thank you!
- **Mr. A.B. Kalyani - Non-Executive Director and Chairman of the Meeting:**
- Mr. J. K. Hemade
- **Mr. J. K. Hemade – Independent Director:**
- Good morning everybody. I am Jayant Hemade, Independent Director of the Company and Chairman of the CSR Committee, Shareholders (Stakeholders) Relationship Committee and Risk Management Committee. I am attending this meeting from the Board room. Thank you.
- **Mr. A.B. Kalyani - Non-Executive Director and Chairman of the Meeting:**
- Mr. M. U. Takale
- **Mr. M. U. Takale - Non-Executive Director, Non Independent director:**
- Good morning everyone. I am Madan Takale, Non-Executive Director of the Company. I am participating in this AGM from Bharat Forge Office, here in Pune.
- **Mr. A.B. Kalyani - Non-Executive Director and Chairman of the Meeting:**
- We also have the Statutory Auditors and Secretarial Auditors, participating in this AGM through video conference from their respective locations. I would first like to thank all the Directors, officials and Members for joining this meeting.
- The Company has received letters from seven corporate shareholders appointing their representatives under Section 113 of the Companies Act, 2013, in respect of 21,547,465 shares representing about 57.2% of the paid-up capital of the Company. As Notice and Annual report is already circulated to all the members, I take the notice convening the meeting as read. I now request Ms. Pragati Rai to read out and inform members about the audit report.
- **Ms. Pragati Rai – Company Secretary and Compliance Officer, BF Utilities Ltd:**
- Thank you, Sir
- The Statutory Auditors, G. D. Apte & Co. have expressed qualified opinion in their Standalone audit report and adverse opinions in their Consolidated audit report for the financial year 2024-25 which is as follows:

1. As described in the note 39 to the accompanying consolidated financial statements, the Step-down subsidiary viz. Nandi Economic Corridor Enterprises Limited (NECE), had recorded equity of INR 3,113.00 million in earlier years which includes securities premium of INR 2,772.54 million against original subscription amount of INR 4,999.85 million paid by AIRRO (Mauritius) Holdings V ("the Investor/ AIRRO"). NECE has continued to classify all equity shares, including such subscription, as equity instruments basis re-evaluation performed by the Management of NECE during financial year 2023-24. However, in our opinion and based on the adverse opinion on the standalone financial statements of NECE for financial year 2024-25 expressed by their statutory auditors, basis the buyback option contained in the Shareholders Agreement, the buyback obligation should have been classified and measured as liability in accordance with the principles enunciated under the Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rule, 2015. Had the buy-back obligation been classified as liability and measured according to applicable accounting standards, there would have been a material and pervasive impact on total equity and non-current liabilities as at April 1, 2023, March 31, 2024 and March 31, 2025 and profit for the years ended March 31, 2024 and March 31, 2025 along with consequential effects thereof on the Standalone Financial Statements of NECE and on the accompanying Consolidated Financial Statements, which we are unable to quantify due to absence of valuation of aforesaid financial liability as at the respective reporting period ends. Our audit report on the consolidated financial statements of the Group for the year ended March 31, 2024, also included an adverse opinion in respect of this matter.
2. As stated in Note 40 to the accompanying consolidated financial statements, one of the Investors (i.e. AIRRO Mauritius Holdings V) of Nandi Economic Corridor Enterprise Limited (NECE), a step-down subsidiary of the Company and Soinfra Enterprise Private Limited ("Claimants") have filed a notice of arbitration before Singapore International Arbitration Centre ("SIAC"), based on Clause 24.2 (Arbitration Clause) of the Shareholders Agreement (SHA) against Sponsors and Promoters (named in the SHA) and NECE. The Company being one of the Promoters in relation to NECE under the SHA received the said note of Arbitration on March 27, 2025. In this notice of arbitration, the Company has named as the 4th respondent along with other respondents. The Claimants claim that the promoters and sponsors have allegedly failed to provide an exit. The Company along with Sponsors and Promoters have denied the alleged breaches of SHA and /or the alleged failure to provide an exit, by filing an appropriate response to the said notice of arbitration with SIAC. As of date, the arbitral tribunal has been duly constituted in the matter and the Claimants have submitted their statement of claim on September 26, 2025, claiming damages and other reliefs for alleged breach of SHA and failure to provide exit options such as share swap and default put option under the SHA. The Claimants have claimed damages for an amount equal to investment of Rs. 500 Crores along with 18%IRR thereon from the date of investment. Further, the Claimants have sought damages in respect of NECE's shares subsequently acquired by AIRRO Mauritius Holdings V for a sum of Rs 70.90 Crores under a separate transaction with one of the other Respondents by way of a separate Share Purchase Agreement. It is the position of the Company and other Promoters and Sponsors that since these shares form part of a separate agreement, no claim in respect of the same can form subject matter of arbitration under the SHA. The Claimants have also sought pre-award and post-award interest at the rate of 18% p.a. on any monetary amount that may be awarded to the Claimants by the arbitral tribunal. Sponsors and Promoters including the Company have been legally advised that the claim filed by the Claimants lack merits on several counts and that they have strong defences and a good case on merits to contest the Claimants' claim. Company along with other Promoters and Sponsors (named in the SHA) will file a statement of defence to the statement of claim in due course in accordance with timelines prescribed by arbitral tribunal. In our opinion, the impact of above claims on the Group if awarded by arbitral tribunal could be material and pervasive. Since the matter is disputed, it

cannot be ascertained whether any provision for the aforesaid claim is required to be recognized in the consolidated financial statements for the year ended March 31, 2025.

3. As stated in note 42 to the accompanying consolidated financial statements, the interest free advance of Rs. 370 million given by the Holding Company to its step-down subsidiary viz. Nandi Economic Corridor Enterprises Ltd (NECE), for acquisition of land parcels is outstanding for more than fourteen years. The aforesaid advance in the books of Holding Company and the liability in the books of NECE is eliminated in the consolidated financial statements. However, in view of substantial delay in identification and allotment of the land parcels, we are unable to ascertain the nature and present status of utilisation of the advance by NECE and the consequential impact on the consolidated financial statements. Our audit report on the standalone financial statements of the Holding Company for the year ended March 31, 2025, included a qualified opinion in respect of this matter.
4. As stated in note 41 to the accompanying consolidated financial statements, the toll operations of one of the Material Subsidiaries viz. Nandi Highway Developers Limited (NHDL) have been successfully concluded w.e.f. September 07, 2024, due to end of term of Concession agreement dated February 05, 1998, and Supplementary agreement dated June 21, 2024, between NHDL, Government of India and Government of Karnataka. Considering the positive net worth of NHDL, the management of NHDL is of the view that the assets in the said subsidiary be considered good. However, we are unable to ascertain whether any provision for impairment and expected credit losses is required to be recognized in the Consolidated Financial Statements as per 'IND AS 36 Impairment of Assets' and 'IND AS 109 Financial Instruments'.
5. We were unable to obtain sufficient appropriate audit evidence regarding the audit procedures performed by the auditors of three subsidiaries viz. Nandi Highway Developers Limited (NHDL), Nandi Infrastructure Corridor Enterprise Limited (NICE) and Nandi Economic Corridor Enterprises Limited (NECE) in accordance with SA 600, 'Using the Work of Another Auditor' issued by ICAI, whose financial statements reflect total assets of Rs. 25,671.91 million as at March 31, 2025, total revenues of Rs. 8,394.64 million, profit after tax of Rs. 3,394.45 million, total comprehensive income of Rs. 3,386.79 million for year ended March 31, 2025, respectively and cash inflows of Rs. 94.56 million for the year ended March 31, 2025, included in the consolidated financial statements, as the other auditors have not responded to certain group audit communication requirements. Further, we were unable to carry out alternate audit procedures and accordingly, we were unable to determine whether any adjustments might have been necessary to the financial statements of the said subsidiaries and consequently, to the consolidated financial statements.

With respect to 5<sup>th</sup> qualification, there is no adverse impact on the Company.

The qualified and adverse opinions in Standalone and Consolidated Financial Statements, respectively along with management response are open to inspection by any member of the Company as per section 145 of the act. Therefore, with your permission, may I take the Auditor's report as read?

- Thank you
- The Secretarial Audit Report is attached to the 25<sup>th</sup> Annual Report. The Company has taken requisite steps and provided facilities to enable Members to participate and vote electronically on all the three Agenda items in the Notice of this AGM.
- Now I request the Chairman to address the shareholders on business overview.
- **Mr. A.B. Kalyani - Non-Executive Director and Chairman of the Meeting:**
- First, Mr. Mitkari, Whole time director, would like to say something.

- **Mr. B. S. Mitkari – Whole-time Director, CEO & CFO:**
- Yeah. Good morning, everyone. Just a rejoinder to the audit qualifications, which Pragati just now explained, I would like to say that the Company has disputed and denied all the claims of the investor and the Company will defend its position before the SIAC.
- **Mr. A.B. Kalyani - Non-Executive Director and Chairman of the Meeting:**
- Thank you, Mr. Mitkari.
- Good morning, ladies and gentlemen. It is my pleasure to extend a very warm welcome to you all to your Company's 25<sup>th</sup> AGM held through video conferencing. I thank you for having spared your valuable time for attending the meeting. The annual report containing the Director's report and audited accounts for the year ended 31<sup>st</sup> March 2025, which was served to you through electronic mode and also posted on the Company's website and the websites of the stock exchanges, has been with you for some time and I'm sure you've had the opportunity to peruse them. In 2025, the Company's standalone operating business, wind energy, was stable. REC prices dropped substantially during the year, thereby impacting revenue and higher transmission and distribution costs levied by the discounts in Maharashtra continue to put a huge pressure on the Company's operating margins. Kindly note that the policies in our state are at a significant variance to those in many other states and we are exploring various alternatives, including appealing this at MERC, CRC and you know, to improve the performance. Since the annual report has been with you for quite some time, with your permission, I will highlight only some of the key aspects of the Company's consolidated performance. So the total consolidated income of the Company was 861 crores, profit before tax was 461 crores, profit after tax was 338 crores. The consolidated profit before tax has grown by almost 17.5% over the last year. Before I conclude, I'd like to take this opportunity to thank my colleagues on the Board for their support and guidance, also to the management team of the Company and the Governments of India, Maharashtra and the other State Governments where our Company and its subsidiaries operate from, and the various departments for their cooperation. My special gratitude and thanks to our esteemed shareholders for their continuous support and encouragement. I sincerely hope that you will continue to extend your wholehearted support so that we, along with the management, will further accelerate the growth and progress of our Company. I warmly appreciate your presence here this morning. Thank you very much.
- Now, ladies and gentlemen, members who have registered as speaker and desire to ask any questions pertaining to any item on the notice or annual report may do so. Members are requested to keep your questions brief and not repetitive, and answers to all the questions will be provided towards the end. Company's moderator will now announce the names of the speakers, and I request the moderator to unmute the speaker one by one. Thank you very much. Thank you, sir
- **Moderator:**
- Thank You Sir. Good morning everyone. Today we have six shareholders registered as speakers. I first request our first shareholder, Mr. Gaurav Kumar Singh, to unmute the mic, switch on the webcam and start the conversation. Gaurav Sir?
- **Mr. Gaurav Kumar Singh – Shareholder:**
- Hello, am I audible?

- **Mr. A.B. Kalyani - Non-Executive Director and Chairman of the Meeting:**
- Yes, Mr. Singh. Good morning
- **Mr. Gaurav Kumar Singh – Shareholder:**
- Okay, sir. Thank you so much. Respected Chairman, Board of Directors and fellow shareholders. Good morning to all of you. Myself, Gaurav Kumar Singh, joining this AGM from New Delhi. First of all, I would like to congratulate all of you for the silver jubilee AGM and also thank the management for giving me the opportunity to express my views on this platform. My question to the management are, what are the underperforming assets in the Company? And how many legal cases are on our Company and how you are handling them? What steps have been taken to reduce the carbon footprints? I also request you to consider speaker shareholders for sending some greetings from your end on the silver jubilee occasion as we participate with genuine interest in the Company's progress and share our time and efforts to make this event successful. I hope you will consider my genuine request, sir. As far as the agenda of this AGM is concerned, I support all the resolutions. Once again, I thank the management for their hard work and commitment. We always stand with you in driving the Company to greater heights of success. In the end, I wish a bright future for the Company and a great health for all of you. Thank you, sir. Jai Hind.
- **Mr. A.B. Kalyani - Non-Executive Director and Chairman of the Meeting:**
- Thank you, Jai Hind. Thank you, Mr. Singh.
- **Moderator:**
- Thank you, sir. Now I request our next speaker shareholder, Mr. Om Prakash Kejriwal, to unmute the mic, switch on the webcam and start the conversation.
- **Mr. Om Prakash Kejriwal– Shareholder:**
- Hello, sir. Am I audible, sir?
- **Mr. A.B. Kalyani - Non-Executive Director and Chairman of the Meeting:**
- Yes. Yes, Mr. Kejriwal. Good morning
- **Mr. Om Prakash Kejriwal– Shareholder:**
- Thank you, thank you Sir. Good morning, sir
- **Mr. A.B. Kalyani - Non-Executive Director and Chairman of the Meeting:**
- It's cold in Kolkata.
- **Mr. Om Prakash Kejriwal– Shareholder:**
- It's cold in Kolkata.
- **A.B. Kalyani - Non-Executive Director and Chairman of the Meeting:**
- That's good

– **Mr. Om Prakash Kejriwal– Shareholder:**

- Good morning, Sir. Good morning, everybody attending this AGM. Myself, Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you, sir, for giving me a platform to speak something before you. Thanks to our secretarial department for helping me register as a speaker's holder. Especially thanks to our secretary Madam, Pragati Madam, for calling me and taking my note out. Sir, this is my first AGM and though I am your very old shareholder, I am joining the AGM only due to virtual. If possible, please follow this virtual AGM in next year also so that more and more investors could participate in our AGM and express their views and Company could take benefit from their views. Sir, our Company is a Baba Kalyani Group Company which was listed in the stock exchange on 20th August 2001. I am the shareholder of this Company from day one. I got the shares from Bharat Forge Limited but I am sorry to say, sir, there is no corporate action since the listed time. No dividend, no bonus share, no rights share. What is going on, sir? Sir, we are long term investor and dividend is our bread and butter. So please try to declare some dividend. As a promoter holding 56.72%, they say that if you cut, you will get more portion. You are the elder brother, we are the younger brother. So please consider in next year, sir. In current financial year 24-25, our EPS is Rs. 4.24 in annual account. And face value Rs. 5. So you can easily declare some dividend, sir. So please think over it, sir. Sir, I have few questions and suggestions and requests also. First question, why our share are trading in Z group in BSE and NSE? Please talk to the stock officials and get it normal in B group share, sir. Sir, you have few suggestions for CSR committee. Please use some of CSR fund to provide drinking water nearby our business points and nearby the villages. And second request, sir, please use some of CSR fund for betterment of cancer patients. Sir, I have few fiscal shares. KYC has done on these shares. One year ago, I sent these shares for demat, but your Registrar rejected the same. Sir, I need your help to demat my shares. Sir, I have few requests also for early AGM. Sir, we are a good Company, good corporate house. We have done our Board meeting on 29th May 25. So please try to organize our AGM at early date, sir. In August, July, August month. Sir, please do remember the speaker shareholders at the time of festivals in the same manner as you remember your friends and relatives. At last, sir, please maintain your smile and be cheerful. We are always with you as a long-term investor. Thank you. Thank you, sir.

– **Mr. A.B. Kalyani - Non-Executive Director and Chairman of the Meeting:**

- Thank you

– **Moderator:**

- Thank you, sir. Now I request our next speaker shareholder, Mr. Sutharsanan Rajagopal to unmute the mic, switch on the webcam and start the conversation.
- I think he is not connected.
- Speaker shareholder is not connected. We can move to the next speaker.
- Yes, we can move to the next speaker.
- Mr. Lokesh Gupta, sir, please unmute the mic, switch on the webcam and start the conversation.
- Mr. Lokesh Gupta?

- **Mr. Lokesh Gupta – Shareholder:**
- can you hear me?
- **Moderator:**
- Yes, sir.
- **Mr. Lokesh Gupta – Shareholder:**
- I am Lokesh Gupta from Delhi. I welcome all the Board members. Sir, in the accident chairman speech, you told us everything about the Company's present and future. After that, there are no questions left. Questions are asked where there is no trust. You have trust and faith in the Company. Whatever decisions you have taken earlier, it will be for the good of the Company. If the Company is good, then the shareholders will also get the reward. Thank you, sir. I want to know two or three things. Sir, last year also we did AGM extension. This year also we did extension. What is the main reason for this? Sir, we are doing 25<sup>th</sup> AGM. Last year our shareholders were 38 public. This year there will be a report of scrutinizer. Sir, we have a quorum of 35. Sir, we have made a shareholder friendly Company. Sir, we are on the line. Please think about it. I am connecting with Delhi. The shareholders who connect with you on AGM, please appreciate them so that the platform can also be successful. Sir, I will definitely speak about the secretarial. We get the opportunity to meet and ask you once. But for more information, we go to the Company secretary's team. We get the reply at the time. I will thank their team for this too. Sir, AGM is on this mode because of which the PAN India shareholders are connected to you. In the end, I wish you a happy future of the Company. Thank you, sir.
- **Mr. A.B. Kalyani - Non-Executive Director and Chairman of the Meeting:**
- Thank you, Gupta ji. Thank you.
- **Moderator:**
- Thank you, sir. Now I request our next speaker shareholder, Mr. Elesh Anubhai Gopani, to unmute the mic, switch on the webcam and start the conversation.
- Sir, request sent to you. Please unmute the mic and speak
- **Mr. Elesh Anubhai Gopani – Shareholder:**
- Hello. Can you hear me?
- **Moderator:**
- Yes, sir, loud and clear. Go ahead.
- **Mr. Elesh Anubhai Gopani – Shareholder:**
- Good afternoon, everybody.
- **Mr. A.B. Kalyani - Non-Executive Director and Chairman of the Meeting:**
- We can hear you, Mr. Gopani, but we can't see you.
- **Mr. Elesh Anubhai Gopani – Shareholder:**
- Okay. I'll start my video

- **Mr. A.B. Kalyani - Non-Executive Director and Chairman of the Meeting:**
- No, if you can, that will be wonderful.
- **Mr. Elesh Anubhai Gopani – Shareholder:**
- Thank you for giving me an opportunity for speaking. I had attended the last AGM five years ago when it was held in Pune. But after that last five years, I don't see any progress in our land bank, we have not got any permission from the authorities and everything is static since last five years. I don't understand how much land we have been allotted and how much land is pending and how many permissions are pending and when can we have income from our land bank. Second question is what is the status of all pending cases in the courts? How many cases have been solved up to now and how many cases that are remaining will be solved? And what is the status of our plans to give a stake in our subsidiary Company. I don't understand why the consolidated results are not being announced every time and we are put in the Z group. Kindly remove our name from the Z group and give the consolidated results in timely manner. If you don't have staff with the subsidiary Company, appoint staff with the subsidiary Company so that we can follow the rules of the Companies Act. Thank you.
- **Moderator:**
- Thank you, sir. Now I request our last speaker shareholder, Mr. S.V.R.B. Sastry, to unmute the mic, switch on the switch on the webcam and start the conversation.
- **Mr. S.V.R.B. Sastry – Shareholder:**
- Am I audible?
- **Moderator:**
- Yes, sir.
- **Mr. A.B. Kalyani - Non-Executive Director and Chairman of the Meeting:**
- Yes.
- **Mr. S.V.R.B. Sastry – Shareholder:**
- Good morning, everybody. I am also a very old shareholder since 2010 onwards. Your land bank in Bangalore, Mysore corridor has been in controversy for a very long time. I would like to know how much land bank you are having. Without any dispute. And what is the, when you are, when you will be able to solve all these disputes and controversies and future potential. I want to know. Thank you very much.
- **Moderator:**
- Thank you, sir. With this, we have completed with all the speaker shareholders. So I hand over back to chairman, sir. Thank you.
- **Mr. A.B. Kalyani - Non-Executive Director and Chairman of the Meeting:**
- Dear shareholders, thank you for your questions. I will answer them one by one. Mr. Gaurav Kumar Singh. In terms of underperforming assets, quite frankly, we have only two assets under this Company. One is our windmill related assets and the second is the infrastructure project related assets. I don't consider either one of these assets significantly

underperforming. If at all, I would say the wind assets are not performing up to the mark simply because of the two factors. One is that our wind assets are now almost 30 years old. And secondly, the policies of the Maharashtra state government. In terms of carbon footprint, considering that we have almost 30 megawatts of wind power capacity, 27, 28 megawatts, and we've been generating wind for 30 years, we have a significant carbon positive footprint. Also in the infrastructure project where we have a toll road, the road is of high quality, enables movement at a regular and efficient speed, and that also reduces carbon footprint. So I think we are largely carbon positive compared to not having these projects in place. Mr. Omprakash Kejriwal, I'm very grateful for you to remain a shareholder right from the time when the Company got separated from Bharat Forge. I want to explain one thing and please note that at a standalone level, the only income in the Company is what it generates from its wind assets and what dividend it can get or may get or does not get from its subsidiary companies. As of now, there is no dividend or cash flow from the subsidiary companies coming to the parent Company and therefore to consider a dividend from the Company is not possible. However, we hope that as the project develops further and we pay off our debt, then we can look at this. In terms of CSR, both the operating Company and the holding Company, which is BF Utilities, do do CSR in exactly the areas that you're talking about, which is drinking water, education, health care in the communities where we are present. Additionally, you mentioned about your physical shares, our Company secretary and our management team will work on this with you to try and solve this problem as soon as possible. The common questions I will address at the end. Mr. Lokesh Gupta also mentioned the same thing, one of..few of the same things that Mr. Kejriwal mentioned so and that is why the AGM late, you know, we have a consolidation issue. It's a very complicated consolidation. A two-step consolidation. And as you all know, there are many cases going on, many issues going on which need to be resolved. And I'm happy to tell you that we have over the last 20 years had several hundred cases in the high courts in the Supreme Court, which we have successfully concluded or successfully argued and hope that this will continue. It is not a simple project. It was a project conceived at a time when nobody valued what we were trying to do and the land was on the outskirts of the city. However, over the last 25 years, this land has become extremely valuable. And as you know, in our country, when land becomes valuable, you know, there is there are issues that come up around that. So we will attempt to do things faster and better. And the same thing with the Z category. Also, we will try to, you know, hopefully this year move from Z category into normal category. Mr. Elish Anubai Gopani asked some questions on land, land development. So again, you know, land and land development, there's a subject matter of state and these are matters where we have significant, you know, let's say discussions, dialogue, and even legal issues going on with the with the state government. I'll just give you a picture. The total land bank available with NECE is 4,513 acres, out of which title and possession handed over and consideration paid with sale deed executed in favor of the Company is 624 acres, 2,281 acres of land are in possession are in process of transfer of title and balance acquired land 1,608 acres, the Company has requested the government to complete the acquisition process and transfer the title, out of which of this 1,575 is for the toll road. So close to 3,000 acres is which is not toll road related. And this is all been paid for. By the Company to the state government and they in turn have to exercise their you know, processes and pay onward and so on and so forth. Balance land which is for NICE is land handed over as about 3,000 acres and balance lands are on under acquisition state. As such there is no dispute on land bank but there are obviously court cases which are going on which are preventing us from developing it or holding us back today. So you know once these get resolved hopefully it should move forward. So we are contesting these in the Supreme Court as well. You asked about debt Mr. Gopani, I'll just give you a picture. In the last four years, four years ago our debt was 1,300 crores, 1,350 crores. It came down to about 1120, then 900. Now it is at 650, year by year. So if you look at this trend, in two-three years, we should be able to pay off this debt. Or we can use the money to do more

infrastructure development, possibly even build a road further where land, where land hopefully by then will be available. So that is the plan.

- I hope that I have answered all your questions. Anything more than this is difficult to answer because a lot of the matters are sub judice. And I do not want to take a position that may harm our position in the courts. So whatever I say is said without prejudice and is said in considering that the matters are sub judice.
- So there are no other questions. I hope that I have answered your questions to your satisfaction. If anybody has any questions, kindly write to the Company Secretary and our team will respond to you. Members may note that the voting on the NSDL platform will be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so. Board of Directors is appointed Mr. Sridhar Mudliar, failing him, Mrs. Sheetal Joshi, partners of M/s. SVD and Associates, Company secretary is the scrutinizer to supervise the e-voting process. Further, I hereby authorize Ms. Pragati Rai, the Company secretary, to declare the result of the voting and place the results on the website of the Company at the earliest.
- I once again thank the Directors and Shareholders for attending this meeting. Now, with your permission, I and the other Board members would like to leave the meeting. The Company secretarial team will remain online for some more time until the e-voting concludes. With this, I declare the meeting is concluded and wish all the shareholders and their families a very healthy and safe future. I wish you a very happy holidays and a happy new year in advance. Thank you very much
- **END OF MEETING**