

Transcript of the 39th Annual General Meeting of Abans Enterprises Limited Held on 28th July 2025 through Video Conferencing Mode.

Mahiti Rath: Good afternoon, everyone. We'll just wait for a few more people to join.

Good afternoon, everyone.

I, Mahiti Rath, Company Secretary and Compliance Officer of the company, welcome you all to the 39th Annual General Meeting of Abans Enterprises Limited. This meeting is being held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI and the Company has taken all requisite steps to ensure that Members are able to attend and vote at this meeting in a seamless manner.

Let me now introduce you to the members of the Board and Key Managerial Personnel (KMPs) present with us today: We have:

Mr. Kayomarz Sadri, Whole Time Director & CEO;
Ms. Shardul Chaturvedi, Non – Executive Director;
Mr. Sanjiv Swarup, Independent Director;
Dr. Anita Shantaram, Independent Director;
Mr. Paras Savla, Independent Director; and
Mr. Anurag Kanwatia, CFO and Additional Director (Executive).

Thank you all for joining us for this meeting. Apart from the Directors and KMP, we also have Mr. Nimit Seth- representative of the Statutory Auditors, Paresh Rakesh and Associates LLP, and Ms. Surabhi Dubey - representative of Secretarial Auditor, M/s. D. A. Kamat & Co. joining the AGM through video conferencing from their respective locations.

We'll just wait for 5 minutes to let few more people join.

I request the Board to approve the appointment of Mr. Kayamarz Sadri as the chairman for this general meeting. I request all the board members to provide their approval. Dr. Anita Shantaram, Mr. Sanjeev Swarup, Mr. Paras Savla, Mr. Anurag Kanwatia. Please provide your approval to appoint Mr. Kayomarz Sadri as the chairman for this general meeting.

Mr. Sanjeev Swarup: Approved

Dr. Anita Shantaram: Approved

Mahiti Rath: Yeah, thank you, Sir. Thank you, Anita, ma'am. The others can also put the approval on chat if they are unable to mute their mics.

Shardul Chaturvedi: Approved.

Mr. Anurag Kanwatia : Approved

Mahiti Rath: Thank you, ma'am. Thank you, Sir. Thank you, Sir.

So Mr. Kayomarz Sadri is appointed as the chairman of this general meeting. Thank you.

Now we will confirm the quorum. Please give us 10 minutes to confirm the quorum.

Thank you for your patience. We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act.

The quorum being present and with the permission of the chairman, I call this meeting to order.

The facility for joining this meeting through video conference and other audio virtual means is being available to all the members on first come, first served basis. For smooth conduct of this meeting, members will be kept on mute by default to avoid any noise or disturbance.

As per the provisions of Companies Act and SEBI Listing Obligations and Disclosure Requirements regulations, the company had provided remote E voting facility to members through NSDL platform to cast their votes prior to this meeting. The cutoff date for the same was Monday, July 21, 2025.

The remote e-voting commenced at 9:00 AM on Thursday, July 24 and concluded at 5:00 PM on Sunday, July 27. Members as on cutoff date are entitled to cast their votes. Members who have not cast their votes through remote e-voting and are attending this meeting have an opportunity to cast the votes during this meeting. The e-voting window is already open for all the members and will be available until 15 minutes after conclusion of this meeting. Members who have already cast their votes through remote e-voting are eligible to participate in this AGM but are not eligible to cast their votes again.

The statutory registers and documents referred to in the AGM notice will be made available for inspection to all the members as per request, if any, made by the members. Members may note that the AGM is being recorded. I request you all to not disclose any sensitive personal information or personally identifiable information belonging to you or any other person that has no bearing on this meeting.

I now request Mr. Kayomarz Sadri, the Chairman of this meeting and our Whole Time Director and CEO, to address the members.

Mr. Kayomarz Sadri. Thank you Sir.

Kayomarz Sadri: Thank you, Mahiti. Dear Shareholders, good afternoon, It is my privilege to address you at this Annual General Meeting as we reflect on a remarkable year—one that has been defined outstanding performance and progress driven with a clear sense of purpose.

At Abans Enterprises Limited, we are proud of a legacy which is shaped by integrity, trust, and enduring relationships. For over a decade our presence across the commodities value chain—from the mandis of India's heartlands to international trading floors has been our hallmark.

In an era marked by geopolitical uncertainty, climate-linked agricultural challenges, and the financialization of trade, we maintained our stellar zero-default track record, even as we embraced greater scale and complexity. We don't just participate in markets; we decode them. We don't just trade contracts; we honour commitments. It is this approach that has established us as India's Commodity Intelligence House—where derivatives meet delivery.

This financial year has been a pivotal chapter in our journey. We saw our legacy platform transition into a forward-looking, intelligence-driven trading house. The results speak for themselves our revenue nearly doubled to ₹3,878 crores, our EBITDA and EPS surged, a testament to both operational discipline and a revival of strong profitability.

We firmly believe culture drives discipline and intelligence shapes execution. As we look to the future, our vision is not about chasing scale for its own sake instead we are committed to sustainable growth, cross-border expansion, and insight-led execution. Our footprints across India, Mauritius, and the UAE are already laying the groundwork for the next phase of our journey.

In closing, I would like to extend my heartfelt gratitude to all our stakeholders—shareholders, partners, and employees—for your continued trust, belief and support in our vision and this is what make this journey possible. Together, we are building a resilient, innovative enterprise ready to seize new opportunities and create lasting value.

Thank you.

Mahiti Rath: Thank you, Sir. I now request Mr. Anurag Kanwatia to address the shareholders

Anurag Kanwatia: Thank you, Mahiti. Good afternoon, everyone, Respected Chairman, Members of the Board, Esteemed Shareholders, Ladies and Gentlemen, It is an honour to stand before you today at the Annual General Meeting of Abans Enterprises Limited. This year marks a significant phase in our journey—a year that has not only demonstrated the strength of our operating model but has also validated the strategic decisions we have taken over the last few years. FY 2024-25 was a year of tangible progress, financial reinforcement, and structural clarity, and I am pleased to share that we emerged from it stronger, more disciplined, and well-positioned for the future.

Over the past year, our core focus remained on ensuring consistency in performance while strengthening our governance framework and financial architecture. The results speak to this commitment. We witnessed strong growth in revenue, earnings, and shareholder returns, but what gives these results enduring value is the quality behind them. Our financial outcomes were not accidental—they were the result of strategic controls, reoriented cost structures, prudent treasury oversight, and a consistent emphasis on working capital discipline. This disciplined approach allowed us to generate not only stronger earnings but also higher operational predictability and efficiency.

When we acquired this listed platform, we were fully aware of the legacy challenges that came with it. From day one, our efforts were concentrated on addressing the structural complexities, aligning financial reporting with the actual operating environment, and setting the stage for long-term institutional value creation. It has not been an easy task, but it has been a deliberate one. We methodically restructured internal systems, brought enhanced visibility into our risk and trading

functions, and embedded a stronger reporting ethos that reflects both the reality and potential of our business. These steps, while at times painstaking, have helped us rebuild market trust and improve transparency with all stakeholders.

What we have built is not just a turnaround story—it is a platform that is now future-ready. India's commodity markets are evolving, driven by rising formalisation, structured trade flows, and expanding investor appetite. In this context, Abans Enterprises Limited is not only a beneficiary of these trends but a potential enabler. Our overseas arms in Mauritius and the UAE are increasingly integrated into our business strategy, and our digital risk systems are being enhanced to support both safety and scalability. As we step into the next chapter, our approach will continue to favour resilience over haste, clarity over complexity, and long-term capital stewardship over short-term gains.

I also want to take a moment to speak about our approach to financial storytelling. At Abans, we believe that shareholders deserve more than just compliance-driven reporting. They deserve insight into the decisions, trade-offs, and strategy that shape performance.

The Annual Report has been prepared not merely as a statutory obligation, but as a medium to communicate with clarity and purpose. Transparency is not a one-time effort—it is a culture, and one we remain fully committed to.

In conclusion, I would like to thank the Board for its steadfast guidance, our partners for their collaboration, our teams for their relentless effort, and you—our shareholders—for your continued trust and belief in our direction. FY 2025-26 begins with improved visibility, stronger controls, and a deep sense of responsibility to deliver value, not just in numbers, but through a well-governed, future-facing enterprise. I remain confident that with this foundation, we are prepared not only to navigate what lies ahead—but to lead with clarity, confidence, and commitment.

Thank you.

Mahiti Rath: Thank you, Sir. The notice of the 39th Annual General Meeting and the annual report, including the audited financial statements for the financial year 31st March 2025 along with the board's report and auditor's report, have been sent electronically to the members whose e-mail addresses were registered with the company.

Additionally, a physical copy of the notice has been sent to those members whose e-mail IDs were not registered. The documents have also been made available on the company's website. Considering the above, the notice is being taken as read.

The Statutory Auditors Paresh Rakesh and Associates LLP have expressed unqualified opinion in the Statutory Auditors report for financial year 24 and 25. There were no qualifications, observations or adverse comments on the financial statements and which have any material bearing on the functioning of the company. Further, there were no observations in the Secretarial audit report for financial year 24 and 25 issued by DA Kamat and Co. Company Secretaries, our Secretarial Auditors.

We will now proceed with the agenda. Thereafter, we will invite queries from the shareholders who have registered themselves as speakers.

Ms. Rachna Shanbhag, partner of DA Kamat and Co., has been appointed as scrutinizer for e-voting in a fair and transparent manner.

Since the AGM is being held through VC and resolutions mentioned in the notice of the AGM have already been put to go through remote E voting, there will be no proposing or seconding on these resolutions. The first four resolutions of the notice are ordinary business.

Item number one and two of the notice. The first two resolutions pertain to adoption of audited, standalone and consolidated financial statements of the company for financial year ended March 31, 2025 together with the reports of Board of Directors and Auditors. Approval required is as ordinary resolution.

Item number three of the notice. The third resolution is relating to the appointment of Ms. Shardul Chaturvedi as Director of the Company who is liable to retire by rotation and approval is as per ordinary resolution. The fourth resolution is relating to appointment, fixation of remuneration and terms of appointment of C L A S S & Co. as statutory auditors of the Company for a period of five years. Approval required is ordinary resolution.

Moving on, we will now consider the special business. The fifth resolution is relating to appointment, fixation of remuneration and terms of appointment of D A Kamat and Co. Company secretaries as secretarial auditors of the company for a period of five years. Approval required is ordinary resolution.

Sixth resolution is relating to appointment of Mr. Anurag Kanwatia as the Executive Director of the company in addition to his role as the CFO, approval required is special resolution.

The Seventh resolution relates to the proposal to raise funds by issuance of debt securities on private placement basis in one or more series or tranches up to an aggregate limit of up to 1000 crore. Approval required is special resolution.

The text of the resolutions along with the explanatory statement is provided in the notice for the AGM and circulated to the members. Before we go live with the question and answer, here are some points to note for your convenience.

We will announce name of members who have registered themselves as speakers for this meeting in sequence. Thereafter, the respective member will be unmuted by the moderator when his or her name is called out. Members, while asking questions or seeking clarification, may turn their video on.

If approved, in case any members facing a technical problem, they can ask questions through audio mode. While speaking, we would request the speaker shareholders to use earphones with microphone so that he or she is clearly audible and any noise is minimized.

Please ensure that your Wi-Fi or Internet is properly connected with the device. No other background applications are running on the device and there is proper lighting to have good video and audio experience. Members are also requested to mention their name and introduce themselves before raising the question.

Members are further requested to restrict the questions to the matters being transacted at the meeting. If it is observed that there is connectivity problem at the speaker shareholder's end, we will ask the next speaker shareholder to join and later on when the connectivity improves, we will call out those shareholders who could not be connected earlier.

We would request the shareholders to limit this speech to two minutes each. It may be noted that the company serves the right to limit the number of members asking questions depending on the availability of time at the AGM. I'm now commencing the question and answer session.

The first shareholder is Mr. Anil Parekh.

Mr. Anil Parekh.

The next shareholder is Prakashani Shenoy.

Prakashani Shanoy.

The next shareholder is Satish Shah

Satish Shah

Next shareholder is **Mr. Reddeppa Gundaluru.**

Reddeppa Gundluru: Good Afternoon Everyone, My name is Reddeppa Gundalaru and I am attending this AGM from Hyderabad. Chairman, your speech was very wonderful and informative and talks about the progress. As a shareholder, I am very happy and proud of the company performance. I received the annual reports well in advance. Thank you ma'am for a prompt reply. After that I went through the annual report. Sir, it was very, very beautiful. Quality, paper quality and the numbers, everything is there with the statutory requirements. The information is put very clearly there.

Where derivatives meet delivery, and about the performance strategy reports, financial statements, and with the photographs—colorful photographs—it shows your vision and passion for the business expansion.

I see you told about where my company is standing now. So wonderful, Sir. About the subsidiaries, about the officers, about the countries, about the heads of Pan India, our Indian Pan India presence—wonderful job. Thank you very much. Now, I found there is wonderful corporate governance, transparency is there, and high standards are being maintained. So, integrity is there. Thank you, and keep it up. A special kudos to all the KMPs, legacy, CFO, and accounts teams. Without that team, the annual report would not be possible. Teamwork has been witnessed here. Special kudos and appreciation to all of them. Wonderful. Yes, Sir, financially also a very wonderful growth.

I have a few questions to ask, Sir. And also, I would like to appreciate these key milestones based on page number fourteen. Wonderful, Sir. Yearly posted, and also when I went through the annual report, page number 29, our leadership—that is, leadership photographs with the Board of Directors—gives a lot of influence about their achievements and their profiles. I went through the beautiful, colorful pictures, Sir. Then when I saw you smiling, it created a lot of positive vibrations, and everything is good, Sir. Thank you, and I have a few general questions to ask.

Anurag Kanwatia: Thank you, Sir. Thank you.

Reddeppa Gundluru: I mean, about the financial performance growth—how is the trending business in precious metals, agri commodities, and other verticals from cloud performance? Take my voice. Kaisa rahega iske baare mein batayye, Sir. And yes, I have a few questions, let me complete, Sir. What were the company's EBITDA margins for Financial 2026? Any implementation plans? I would like to know about the strategies and future outlook plan. So, what is the outlook for Financial 2026, and what is your vision and two-to-five years' vision? What are the company's targets for Financial 2026 in terms of revenue and market expansion, Sir? And dekhiye Sir, abhi global impact hai and other impacts bhi hain. So, what is the impact of the geopolitical issues and all? I would like to know, Sir. Aur iska impact hamare trading ke upar aur global commodity ke upar aur volatility kaisa rahega global commodity par?

And working capital and debt and cash flow, Sir. So what steps have you taken to improve this cash flow and working capital efficiency? Please share the current debt-equity ratio and future borrowing plans also.

Another question: has my company faced any receivables delay, any trade receivables, and is there any credit risk in this Financial 25? Sir, I would like to know.

Uh... apart from everything, Sir, everything—I mean like easy—I have gone through the different bonuses for protections. I have gone through and don't want to ask these questions. RMS is there, CSR is going to. Sir, here I don't have many questions.

I already did e-voting, and please continue VC, Sir, so that we can attend anywhere in the world in the future also. And e-voting—there are no questions on the resolution, Ma'am. I support the resolution, and once again, I would like to appreciate and acknowledge the company's secretarial team. We support the outstanding performance. I strongly support all the resolutions.

So here, we have faith in the strategic leadership and professional board. Go ahead and take up our decision to make a company future. Hopefully, we will see higher awards and milestones coming in the financial year. That is the reason I wish good wishes and good health to you. All the best to you.

And also, I pray to God to give wisdom, strength, happiness to the Board and our hard-working employees of my company. God bless you. Moderator, please enable my video, please. I want to show myself.

Anurag Kanwatia: Thank you, Sir. Thank you, Mr. Reddeppa

Reddeppa Gundluru: No, no, enable, enable, enable video please. I wanted to show my best to my MD

Mahiti Rath: So there seems to be some technical issue. I'm not able to allow your camera on.

Reddeppa Gundluru: I mean, this is a video conference now, Madam. 20 minutes late to what is this? Madam? Everything is good, but you should ensure it. No, no, no, no, ma'am. 20 minutes late. Quorum bhi dekhlo, hamare directors are waiting.

Mahiti Rath: So one second, I'll just. So can you see? So can you see? So can you check from your?

Reddeppa Gundluru: It's an excuse. Sir, our AGM chairman Sir and board of directors and the chairman Sir, this is Reddeppa attending from Hyderabad. Namaskar, Sir, we are very happy and proud.

Anurag Kanwatia: So you can check. I think your your video is enabled. You can please check.

Mahiti Rath: So I think you're visible now. Yeah, now I think you're visible.

Reddeppa Gundluru: Yeah, Please remember Diwali greetings if anything. Thank you.

Anurag Kanwatia: Yeah. So to answer your question one by one, you asked me about the EBITA. So EBITA is 34.73 crores for the current year, which is mentioned in a sorry, it's 51.77 crores for the current year, which is which is mentioned in our annual report.

Anurag Kanwatia: Then as with respect to the trade receivables delay, so we don't have any such trade receivables delay, but we have made a small provision of 5 lakh rupees just so if you see our turnover is more than 3000 crores and our provision is only five is 5 lakh rupees.

So there are no debt receivables delayed. Debt equity ratio is also mentioned in the financials. It's one is to sorry, it's 1.22.

With regards to target for 2026, so that's a basically price sensitive information, but still we are looking forward for better than what we did in 24 - 25 and outlook for 25 - 26 - 27 would be the same.

What we are doing, what business we are doing will continue in that we will continue to focus into base metals and precious metals also the Agri business which you will come to know in our upcoming quarterly results.

With respect to the geopolitical and effect of global into the trading business, I would like Mr. Kayam Sadri to take this question.

Kayomarz Sadri: Thank you, Anurag. Warm welcome, Gundluru ji. Thank you very much for your enthusiasm and the kind words for the team. Thank you, Sir. That definitely act as a motivation going ahead into the next year as well. We appreciate and we take your compliments with all our heart.

Sir, as far as the coming year is concerned, we will consolidate on a strength in Agri commodities as well as base metals. Base metals is a vertical that we see having great potential in the coming years. We continue to establish on a strength in the bullion market with gold and silver being the main.

Drivers in the commodity space for the next year, we see a very good participation from our company which will add to the overall sector growth as well and we look forward to giving even more value and we also ensure that people that our shareholders are happy and satisfied with our efforts. Thank you very much for your kind wait, Sir.

Mahiti Rath: Thank you, Sir. Thank you for your kind words, Sir. We can now move to the next shareholder. We have Mr. Bharat Raj.

Bharat Raj.

Next shareholder is Lekha Shah.

Lekha shah.

Uh, next shareholder is Mr. Hemant Panchakshari.

Mr. Hemant Panchakshari

Next is Mr. Anil Mehta.

Mr. Anil Mehta.

Anil Mehta: Hello, am I audible?

Mahiti Rath : Yes, Sir, you're audible.

Anil Mehta: Thank you, my friend. Good afternoon. Anil Mehta, attend this meeting from my residence, Mumbai. So the first question is that looking to the trade war and the present situation with our neighbor country. And also the present repo rate, how much the growth can we expect in current FY 2025 - 26?

Sir, we are keeping the balance in the bank of 1249 lakhs.

Which type of benefit we are getting by keeping this huge amount in the bank and on the other side we are paying the interest on loan 1605 lakhs. Kindly please justify Sir with this we are supporting all the resolutions.

And all the best for the future, bright future of the company. And thanks to the secretary department lead by Mahiti Rath for her cooperation and support. Thank you. All the best.

Mahiti Rath: Thank you, Sir. I request the CFO to answer the question.

Anurag Kanwatia: Thank you, Mr. Mehta. So the bank balance that you have mentioned since you if you can see our the turnover of our company is huge and we require working capitals, short term working capital requirements also we have FDOD facility, short term fixed deposits that that are disclosed under the balance with bank grouping. So that is the reason you can see the higher bank balance and with respect to the growth, as I earlier mentioned for 25-26, since it's a sensitive information, we cannot disclose any such projected figures, but we are looking forward to good numbers. What we have achieved in 24-25, we'll definitely look forward for a Higher numbers in the coming year.

With regards to your question for the interest on loans, the same thing. We do have a good net worth, but still for short term capital requirements we need funds and that is the reason that we have taken borrowings and the interest.

Thank you, Sir. Thank you

Kayomarz Sadri: Anurag, just to add to this, Mr. Mehta, as far as your question on the answered economic uncertainties and the trade wars are concerned, I would like to advise you over here that's a rest assured business strategies have stood the test of time. We stay up to date with the market events and we have the confidence within our team to capitalize on any opportunities with the market may present from time to time. Thank you, sir.

Mahiti Rath : Thank you. Our next shareholders, Mr. Ram Samaj Kori.

Mr. Ram Samaj Kori

Ramsamujh kori : Hello. Hello. Can you hear me? Can you hear me?

Mahiti Rath : OK. Yes, definitely. Yes, Sir, you're audible. We can hear you.

Ramsamujh kori : Good afternoon, Respected Chairman, Sir and Board member. I'm Ramsamujh kori. I would like to thank the Chairman and Board member for handling the company forward. I appreciate your work.

I'm not asking any question. I'm also thankful the company secretary giving me chance to speak. Thank you and all the best.

Anurag Kanwatia: Thank you. Thank you, Sir.

Mahiti Rath : Thank you, Sir. Uh, Sir, do you have any questions?

Kayomarz Sadri : Thank you, Sir.

Mahiti Rath: I'm not able to hear you. There's a lot of disturbance in the background. Thank you, Sir.

Our next shareholder is Mr. Bimal Kumar Agarwal.

Mr. Bhima Kumar Agarwal.

Uh, next shareholder is AmirAli Lakdawala.

Yes.

Amirali Lakdawala: Yeah, am I audible?

Mahiti Rath: Yes, are you audible?

Amirali Lakdawala: OK, great. Respected Board of Directors, Chairman, Company Secretary and my fellow shareholders, good afternoon to all myself, Amirali Lakdawala from Mumbai. I would like to sincerely thank you for your excellent work in conducting the annual general meeting. I appreciate company secretary, Ms. Mahiti and her team for timely sharing the annual general meeting report via e-mail and the smooth arrangement of the meeting through video conferencing. Your efforts reflect great professionalism and commitment towards transparency and shareholders engagement.

I would also like to appreciate the Board and the Management for impressive improvement in the company's profitability as highlighted in the annual report. Wishing you continued success and growth in the future. I hereby confirm that I accept all the resolutions proposed in the annual meeting. Thank you. That's all from my side. I don't have any questions.

Mahiti Rath: Thank you, Sir. Thank you so much.

Amirali Lakdawala: Thank you. Thank you on a rugby. Thank you

Anurag Kanwatia: Thank you. Thank you so much sir.

Mahiti Rath: Since we can just go through the previous shareholders again.

Mr. Anil Parekh.

Prakashani Shenoy.

Satish shah

Bharat Raj.

Lekha Shah.

Hemant Panchakshari.

That's it. OK. Since there are no other speaker shareholders, I now request Mr. Kayomarz Sadri to proceed further. Over to you, Sir.

Kayomarz Sadri : Thank you, Mahiti. Dear shareholders, as we reflect on the strides we made, I want to thank each one of you, our clients, our partners, our teams and our community for standing with us. This year we are not only building on a strong foundation, but also accelerating towards an even more ambitious future. We are clear in our purpose, sharper in our execution and bolder in our aspirations and goals. The journey ahead is exciting and together we will shape it with confidence, courage and conviction.

Members may note that e-voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, I request members who have not cast their vote yet to do so within the next 15 minutes. Further, I hereby authorize Mahiti, our company secretary, to declare the results of the E voting and place the results on the company website and NSDL at the earliest and submit the same to the stock exchanges.

The resolutions as set forth in the notice shall be deemed to be passed today, Monday the 28th of July 2025, subject to the receipt of the requisite number of votes. On behalf of our Board of Directors and Management, I hereby convey a sincere thanks to all the Members for attending and participating in this meeting, I hereby declare the proceedings of the 39th Annual General Meeting of Abans Enterprises Limited closed, and the meeting shall conclude after 15 minutes from now.

Thank you all very much with your consent, I and the other board members would like to conclude this meeting. Thank you very much.

Mahiti Rath: Yes, Sir. Thank you everyone for attending the meeting.

Anurag Kanwatia; Thank you, everyone. Thank you.

Anita Shantaram: Thank you

Mahiti Rath: Thank you.

Kayomarz Sadri : Thank you everyone. Have a nice day.