

TRANSCRIPTION OF THE PROCEEDINGS OF THE 51ST ANNUAL GENERAL MEETING OF THE COMPANY HELD THROUGH VIDEO CONFERENCING AT 2:30 PM (IST) ON FRIDAY, THE 30TH SEPTEMBER 2022

(Pursuant to Para 3, Part A (I) of MCA General Circular no. 14/2020 dated 8th April 2020)

Address by Mr. Ashwin C Muthiah, Chairman

Ladies and gentlemen, it is 2:30 P.M. (IST). I am informed that necessary quorum is present and I call the meeting to order. I welcome you all to the 51st Annual General Meeting (AGM) of your Company being held through video conferencing (VC) facilitated by CDSL. A Live streaming of the meeting is also available through their website.

It has been confirmed that this meeting is held in due compliance with the matters specified in the circulars issued by the Ministry of Corporate Affairs and SEBI.

The information and documents to be made available for inspection during the meeting, are available in digital form through the e-voting platform of CDSL.

I welcome my colleagues, who are participating in the meeting through video conferencing. Ms. Sashikala Srikanth, Independent Director & Chairperson of the Audit Committee, Mr. B Narendran, Independent Director & Chairman of the Nomination and Remuneration Committee and Stakeholders Relationship Committee, Mr. Debendranath Sarangi, IAS (Retd.), Independent Director, Mr. S Radhakrishnan, Independent Director, Mr. T K Arun, Independent Director, Ms. A R Rajalakshmi, Nominee of TIDCO, Mr. S R Ramakrishnan, Whole-time Director.

Ms. Rita Chandrasekar, Independent Director and Ms. Vandana Garg, IAS, TIDCO Nominee are unable to attend today's AGM.

The Company Secretary, Mr. Ganesh is also present. As specified in MCA Circular, the Statutory Auditors and the Secretarial Auditors are also participating through VC.

Before we proceed to take up the Agenda items, I would like to share a few thoughts with you.

Chairman's Speech

It gives me great pleasure to address you at the 51st Annual General Meeting of your Company. A very warm welcome to you. While the pandemic is behind us, it will still be prudent to continue to take all precautions to remain healthy and safe. This is the third virtual AGM of the Company held through video conferencing and it is yet another good experience to connect with you digitally. As per the General Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the Company's Annual Report for the year 2021-22 has been sent through electronic mode to those members whose email addresses are duly registered and for those shareholders who had made a request for physical copy, the Company had sent it as requested. I hope you have had the opportunity to review the Annual Report as circulated and take note of the operational and financial performance of your Company during the year 2021-22.

Global Challenges to/for the Agriculture and Fertilizer Industry

Fertilizer, which has a major impact on food security of over 8 billion people, has been in the spotlight due to rising prices, demand scarcity driven by global events, climate impact and changing soil health. Looking at the future, preserving the climate and the soil are the most important issues. Several research works are being carried out around the world to improve the nutrient use efficiency which directly reduces its loss into the atmosphere, soil and water. Process changes have resulted in the decrease of pollution load for producing fertilizers by about 20%. The focus is now on “climate – smart” agricultural practices. Balanced use of organic and inorganic fertilizers, plant bio stimulants, water soluble fertilizers, application of micro nutrients, etc., contribute to core principles of regenerative agriculture. Many companies across the world, including your Company, are making significant contributions in this direction.

Until recently, food security was a low priority in the developed countries. However recent events like COVID 19 pandemic, weather disruptions like floods, droughts, late frosts, armed conflicts, etc., have brought food security sharply back into focus.

The two long years of pandemic, threw up “supply shock” to start with due to logistics bottleneck followed by the “demand shock” as businesses opened up subsequently. The resultant increase in the commodity prices added cost pressures to all manufacturers which could not be fully passed on to the customers. The global prices of Ammonia shot up by 200%, Naphtha by 33%, Liquefied Natural Gas by 400% and Urea by 173%. However, market-driven global economy pushed up the FAO “food price index” to about 125.7 in 2021 and to about 150.4 during the first five months of 2022, giving some respite to agricultural activity.

The conflict between Russia and Ukraine, starting with 24 February 2022 had a great impact on the world economy, trade and commerce. When Russia, a significant exporter of energy & fertilizers and Ukraine, a significant exporter of food grains go into a military conflict, there are bound to be cascading ripples in the global agricultural scenario in terms of price and availability. The industry across the world is slowly recovering and readjusting its business strategies.

Fertilizer & Agriculture – Indian Scenario

Normal monsoon and adequate inventory of fertilizers helped the industry’s good performance. The Urea production during 2021-22 was 25.08 Million Tons which translates into 1.9% growth. The imports came down by 7.1% to 9.14 Million Tons during this period; similarly, consumption came down by 2.5% to 34.18 Million Tons. The total food grains production consisting of rice, wheat and coarse cereals grew by 1.2% to 314.5 Million Tons; production of oil seeds grew by a healthy 7.1% to 38.5 Million Tons and the sugarcane production grew by 6.2% to 430.5 Million Tons.

India’s Urea production capacity will increase by 5.08 million MTs by 2023-24 with the commissioning of 4 more Urea plants which will push up domestic urea production to 32.38 Million Tons. It will go a long way in fulfilling the cherished policy dream of our Hon’ble Prime Minister.

Events with Significant Impact

The share of availability of domestic natural gas in relation to the total requirement to all urea plants as feedstock showed continued decline from 17.67% in 2020-21 to 13.7% in 2021-22. The price of domestic natural gas went up from 2.9 US\$ per MMBTU to 6.1 US\$ per MMBTU and as mentioned before RLNG price also went up by 400%. These two factors pushed up the subsidy outflow for the government. Consequently, your Company also faced working capital challenges, but timely release of subsidy eased the situation to some extent.

The second wave of COVID pandemic had major impact on the life of people during the first two quarters of FY 2021-22. Your Company continued with the business taking all precautions and also taking care of those affected. National GDP growth recovery seen in Q1 of FY 2021-22 could not be sustained in the subsequent quarters; but the agriculture sector remained more or less unaffected.

There has been good progress by Indian Oil Corporation Ltd. (IOCL) in erecting the gas pipeline between Ennore and Sayalkudi which is connecting point for Ramanthapuram – Tuticorin gas supply line. Once this portion is completed, your Company will be assured of its full quantity of natural gas requirement which is 1.5 scmm. This is expected to happen before the end of FY 2022-23.

Government is planning to roll out “One Nation One Fertilizer” Policy through which urea would be sold as “Bharat Urea” by all manufacturing and distributing companies. There would be changes in bag design and directions for use of company name, logo, etc. Your Company will monitor the developments and make suitable strategic decisions. Other interesting developments are manufacture of “nano urea” & its field applications and innovations in the area of “green hydrogen and ammonia”. We will also suitably respond to technical challenges and regulatory requirements.

Company’s Performance and Looking Ahead

Your Company achieved 6,20,408 Tons of Neem Coated Urea production during FY2021-22, the same as last financial year and which is the reassessed capacity fixed by the Government. During the year, the sale of manufactured Urea was 6,29,306 MT as against 6,11,562 MT sold last year. The plants achieved an energy efficiency level of 6.521 Gcal/MT this year as against the norm fixed by the Government to facilitate capex recovery, which is 7.382 GCal/MT. Your Company is confident of recovering the entire capex spent on NG (Natural Gas) conversion within the specified period of 5 years. During the financial year 2021-22, the revenue from operations was Rs 1874.92 crores as against the revenue of Rs. 1527.01 crores in FY 2020-21. The profit after tax was Rs. 140.43 crores as against PAT of Rs. 51.85 crores last year.

During the first quarter of FY 2022-23, the plants had a steady run producing 1,80,189 MT of Urea. The sales quantity during this period was 1,90,511 MT. Your Company started receiving high pressure Natural Gas from 2nd August 2021 from ONGC through the IOC pipeline after the commissioning of all the compressors by IOC. We are now receiving the sanctioned quantity of 0.9 scmm of gas. With the NG conversion project being nearly complete, the energy consumption has also come down to 6.251 GCal/MT during the first quarter.

With improved reliability and reduced cost of production, your Company has the opportunity to increase production by more than 10% in the coming years. Approvals have already been obtained from MoEF and TNPCB to produce up to 7,59,200 MT annually. The higher production at lower cost will also benefit the government in terms of reducing its subsidy burden. Your Company will also be critically looking at the various policy changes which may be brought in by the government from time to time and devise strategies to ensure sustainable performance.

Dividend

The Board of Directors have recommended an Equity Dividend of 5% for the year 2021-22 and the pay-out is Rs10.18 crores. Your Company last declared dividend for the year 2000-01.

Corporate Social Responsibility

Your Company, as a responsible corporate citizen, has contributed to sustained growth and development of society through several CSR initiatives. Though it is not mandatory for your Company to spend towards CSR activities in view of the absence of profits computed under relevant section of the Companies Act, 2013, several activities were undertaken voluntarily based on the needs of the local community and for improving the ecology. The total amount spent on these voluntary activities is Rs 1.72 crores. Installation of Medical Oxygen plant and free supply of Oxygen to government hospitals, donation of 400 numbers of oxygen flow meters, PPE contribution to government primary health centres, construction of temporary isolation wards and covid testing facility, contribution to sports , yoga & education, creation of drinking water facilities, food & grocery kit distributions, etc., are some of the key activities undertaken.

All our CSR activities are driven by our belief to contribute meaningfully in the areas of health, sanitation, nutrition and education. Your Company also coordinates with the district administration to understand the needs of the society.

Talent Management

I firmly believe that your Company is as good as its people. 'People/Talent Development' has been a key and continued focus area and your Company attaches great importance to talent management and progressive HR practices across levels. Even during the pandemic, employees attended many internal and external programmes through virtual platforms. Succession Planning and Long Term Career Growth Plans create a healthy leadership pipeline and a robust organisation. I am passionate about developing future leaders and building a great team. Hence, I personally oversee and am involved in identification, training and development of senior management personnel for the continued success of your Company.

Acknowledgement

I thank the Central and State Governments, Tamilnadu Industrial Development Corporation Limited, Financial Institutions and Banks, Ministry of Chemicals & Fertilizers, Ministry of Petroleum & Natural Gas, Ministry of Shipping and Ministry of Corporate Affairs, Indian Oil Corporation Limited and Oil & Natural Gas Corporation. I also thank all our customers, dealers, vendors and suppliers for their continued support and cooperation. I appreciate the sincere efforts of all the employees of the

Company. I thank the Members of the Board for their valuable support and guidance. On behalf of the Board of Directors and myself, I gratefully acknowledge and thank the stakeholders for reposing faith in us.

I wish you and your family members' good health.

Thank you.

Now we may take up the items as per the Agenda.

The Notice of the Meeting and the Financial Statements for the year 2021-22 have already been circulated and with your consent, we will take these as read.

The resolutions given in the Notice, have already been put to vote through Remote E-voting. So there will be no proposing or seconding of the resolutions.

There are no adverse observations or remarks in the Reports of Auditors. So, there is no need to read the Report. Before we proceed further, I would like to bring to your attention certain information regarding the proceedings.

As you would be aware, facility for remote e-voting on the resolutions was made available between 27th and 29th September 2022. Arrangements have also been made for e-voting during the meeting. The voting is open now and will close ten minutes after conclusion of the meeting.

Members who have not exercised their votes through remote e-voting and attending the meeting now may cast their votes through e-voting link available on your screen.

Now we will go ahead with the Q&A Session.

Those shareholders who have registered to speak at the meeting will be invited one by one. If so desired they can enable their video as they speak. Kindly note that the maximum time available for each speaker would be about 3 minutes.

I request members to be as brief as possible; not to repeat questions if they are similar to the one raised by any other members and speak only on items pertaining to the Agenda of the Meeting.

I will collate all the questions and respond to the same at the end. Now I request the Moderator to invite the speakers one by one. I also request him to prompt the speakers if they stretch beyond the permitted time.

Moderator: Thank you, Chairman. Our first speaker shareholder is Mr. Santosh Kumar Saraf. Mr. Santosh. You can speak now.

Mr. Santosh Kumar Saraf: Sir I start my video. Respected Chairman and Board members and my fellow shareholders. And my name is Santosh Kumar Saraf. I living in Kolkata and today attending the meeting from the Bangalore. First of all my Namaskar to all, you. Hope, all are you in safe and good health sir. Mr. Muthiah, I attending you're meeting again sir, and I tell in the last meeting. You are my beloved Chairman. And I thank you, and your team for giving 5% dividend in the difficult time. Sir, I sent some query after registration in Cameo to you on 24th September sir. You're my finest Chairman in South India Sir. And moderator Karthik is also finest

moderator in South India. Only one thing to tell sir, please increase women employee which is at present 16:1 ratio sir. Many companies saying the female is not working in the factory. Yeah, not working the hard work in the factory. They are kept only in the office. I think this is wrong. If you give the job to a women, it can do any job. Like, Finance ministry job. Like, president job. So I request you to it is important to try to encourage a women employees, which is very low 16:1. Next sir I have nothing to say because you are working under your leadership very nice my company is going. This year I get a 5% per dividend. Hope next year the percentage of the dividend will increase. I am a shareholder of the Company from last 25 to 30 years sir, I always believe in your sir. At last I wish for happy coming festival for all our Directors and their family all our employees and their families and all our friends who has joined in this today meeting, a happy festival like Durga Pooja and Deepavali, and other festivals, like Christmas. At last, I request you to continue with the VC Meeting. Because, I think VC meeting is nice. Any Director can attend from any place. Any shareholder, can attend it from anywhere and this is less cost. The cost very less and the benefit is several. And I hope the next year you will be also go with VC meeting, sir, if not possible.

Thus I request you, if you hold a physical meeting, please take time to 10 to 15 minutes for hybrid Meeting also, All India Shareholders can express their views for you and I thank Karthik nice moderating work. And I hope Karthik and his family will get heavy festival years. Thank you Karthik and thank you sir all of you.

Moderator: So, I'm moving to the next speaker Mr. Om Prakash Kejriwal. Mr. Om Prakash Kejriwal you have unmuted please proceed with your questions.

Mr. Om Prakash Kejriwal: Hello Everyone Sir.

Moderator: Yeah good to go ahead please.

Mr. Om Prakash Kejriwal: Am I audible.

Moderator: Yes

The following speech by Mr. Om Prakash Kejriwal has been translated to English.

Mr. Om Prakash Kejriwal: Good Afternoon Sir and Good Afternoon to everyone attending this AGM. My self Om Prakash Kejriwal your equity Shareholder from Kolkata. Thank you Sir for providing me with the platform for speaking something for you. Thanks to your Secretarial Department for helping me in registration as speaker Shareholder. Sir this is my first AGM due to virtual, though I am very old Shareholder, it is just an opportunity for me to attend this AGM sitting in Kolkata. This is the beauty of the new technology, if possible please follow this virtual AGM in next year also. You have taken more than 20 years to reach Dividend list. I am more than 30 years old shareholder of your Company. I am the shareholder since your Father's time. There is one more saying 'You have come late but came with an impact', this is good and the same is reflected in your current working, in financial year 2021-22, you earned net profit of 154 crores almost more than 3 times in comparison to last year, and in June quarter, Financial year 2022-23 you earned a net profit of Rs. 67 crores. Very good results Sir and many congratulations to you, your directors and your employees. Do we repeat the June Quarter results to the balance 3 quarters of the current financial year? Please say something. Effect of Russia Ukraine War you have described many aspect in your speech, Thank you. Your resolution No. 8

Rs. 179.08 crores External Commercial Borrowing from M/s AM International Holdings Pte. Ltd.

Moderator: Mr. Om Prakash sorry to interrupt, please restrict your questions in another one minute.

Mr. Om Prakash Kejriwal: Almost done Sir. The Borrowing that you are availing is ok but this time it might be too risky to borrow in foreign currency, because there is much fluctuations in foreign currency you have to repay in foreign currency so it might cost our company very much. At last Sir thank you very much and remain cheerful and we will always be with you as the long-time investor. Please if possible if you can arrange for me to visit the factory we are very old shareholder any try to conduct the AGM early and if possible can you please send me the physical copy of Annual report. Thank you Happy Dussehra Sir. Thank you.

Moderator – Thank you. Miss Veena Patel. Miss Veena, now you have been unmuted please speak.

Ms. Veena Patel – Good afternoon. Am I audible?

Moderator – Yeah. Good to go. Please.

Ms. Veena Patel – So just wanted to know what is the current utilization level for the Urea capacity? What will be our peak sales revenue from the existing Plant? Currently what percentage of a feed stock is coming from the natural gas and the complete switch over of the feedstock from Naptha to natural gas is expected by what timeline? Because of this switch over of the feed stock, what will be the impact on our EBITDA margins? So, we have to take an annual maintenance, shut down. So what is the frequency of this shut down? But how many days we'll have to keep the shutdown on an annual basis.

Chairman – Ms. Veena Patel, can I interrupt please. I received your questions from you total 8 number which we will respond I just saw that the questions you were raising are similar to what you have already sent in. Is there anything more that you would like to ask? So that we can answer it together?

Ms. Veena Patel – So, just 1 final question apart from these 8 question. The current government reforms, what would be the impact of that? Because One Nation One Fertilizer is a recent development apart from the Nano urea. I want to read your remarks on these two reforms.

Chairman – Sure.

Ms. Veena Patel – Thank you, Sir.

Chairman – Thank you.

Moderator –Thank you. Madam. Dear Chairman, sir the speaker shareholders are over. Request you to take up the proceedings please.

Chairman – Thank you. So, first. I would take up to Mr. Saraf, who has already sent in the, the questions. Perhaps I could, request, Mr. S R Ramakrishnan to answer the questions raised by Mr. Saraf please.

S R Ramakrishnan – Thank you Chairman. At the beginning we thank Mr. Saraf for this kind observation about the performance of the company. There are 10 questions. The first one is about the products. We have not introduced any new product, but the production capacity has been increased.

On a continuous operation basis, the plants can produce 7,59,200 MTs. for which all approvals have been obtained. Another question relates to the Capex plans for the next 3 years. Studies are underway to revamp Urea Plant to reduce cost of production and to make it more environmentally friendly. Capex towards that is being worked out. However, on a regular basis, we have undertaken a major equipment replacement program to improve reliability and competitiveness for which we proposed to spend about rupees 70 crores in the next 3 years.

The next query is about the E-waste disposal. E-waste from our Plants are disposed through accredited and authorized recyclists. Another question is about the audit policies. We have both internal and external auditors to audit fire safety and energy systems as per the approved policies. There is a query also on the employee gender ratio, which is also explained by Mr. Saraf during his speech. The gender ratio of employees is on the decrease in favour of women and is currently at 15:1 as against the 16:1 mentioned by Mr. Saraf. Subject to the nature of work, both in the plants and in the office, we give equal opportunities for men and women, which should continue to decrease the gender ratio in favour of women.

Regarding the query on insurance benefits. All of our employees are covered under health and accident insurance policies. For women employees, we provide all medical assistance during pregnancy periods. And also give them maternity leave. There was another question on environmental issues. We are conscious about our dependence on water and Non-Renewable power. We have established floating solar power project of 25 Mega Watt in our reservoirs for producing renewable electricity, more efficiently. Which also, incidentally reduces the water evaporation loss significantly. We are also in the process of having an option to procure desalinated water. Awareness camps conducted against the single use plastic usage. We also support all government initiatives in that direction. There is a question about pendency of tax disputes. Full efforts are put in to clear all tax disputes as quickly as practically possible. Taking advantage of all legal avenues where we have strong legal cases, and also policy provisions as a matter of prudence. Regarding a query on booster dose vaccination we have facilities in our medical center through which the employees and their families are covered under Government vaccination schemes. We spent rupees 12 lacs for physical AGM in 2019. The cost of VC meeting is approximately about rupees 2.75 lacs. Mr. Saraf, we do hope we have answered all the queries raised by you. Thank you Mr. Chairman.

Chairman – Thank you. Ramakrishnan. I will, move on to answering. Mr. Kejriwal, so his first question was ECB from AM international and the cost. And, you know, what are the impact of that going forward, CFO Mr. Anandan can you please answer that question to Mr. Kejriwal well, on the cost and where it is, and going forward the currency exchange impact, etc.,

CFO – Okay sir. Thank you sir. See this loan we have taken on Rupee Denominated loan. So there is no forex involvement at all. There is no impact for us on the forex. That is the answer for this sir.

Chairman – On interest cost Anandan. Could you please highlight?

CFO – Interest Cost is 9.1% effective rates including all other rate we are paying.

Chairman – Thank you. And I think with the interest cost regime, only going a lot in the short run, having a 9%, interest cost, to the Company is, I would say, is a very, very good situation to be in. Also Mr. Kejriwal had mentioned about, dividends saying that, after 20 years, you're paying a dividend. SPIC was dividend paying Company. It was not a Company that never paid dividends, but it stopped paying dividends in the last 20 years due to the, stress we have had with the financial situation in the Company and if we have now come to a Dividend paying situation. It only shows that our financial position is in good health. And we are able to share the benefits that we have been able to secure. To the shareholders, our aim is to, make sure that the dividend record from now on remains sustainable and increasing, going forward.

All the other questions Mr Kejriwal had raised on factory visit, early AGM and physical report of the annual report, all well noted and, please do contact the Company Secretary, whenever you would like to visit, we will take care of your visit at the factory site.

Miss Veena Patel is the next speaker. So, she has already, sent in her questions. So, I would like Mr. S R Ramakrishnan to answer all questions relating to the operations. And if CFO can answer on the subsidy receivables question, she has raised and I will answer on, um on the, brand the government reforms on One Nation and One Fertilizer. So please go ahead Mr. Ramakrishnan.

S R Ramakrishnan – Thank you Chairman. The 1st question is on capacity and utilization levels. As I mentioned in the answer to Saraf question, the reassessed capacity is 620,400 metric tons per year, whereas the plant is capable of producing 759,200 metric tons per year on a continuous operations basis for which we have all the necessary approvals. The capacity utilization levels are normally 100%. There is a question on revenue and peak sales. We sell what is produced subject to small inventory in between seasons. However, monthly peak sales during good season will be approximately 65,000 tons during that month. The subsidy is a significant portion of the revenue and that is driven by feed stock and fuel prices. But the fluctuations in revenue due to slight price changes as minimum impact on profitability. The availability and utilization of natural gas and the switch of feed stock to entirely natural gas. Currently the Naptha to natural gas ratio in the feedstock is 60% to 40%. We expect the full switch into natural gas before the end of this financial year. The impact of full switch to natural gas will be as under:

The EBITDA margin is likely to improve due to small reduction in energy consumption and more reliable operation. Due to use of natural gas, we expect to

stretch the duration between turnarounds to two years.

The Capex needs are exactly the same as the question asked by Mr. Saraf. So the answer given to Mr Saraf for this question can be taken on record for this question as well.

CFO, would you like to know clarify on the subsidy status?

CFO – Yes Sir. The subsidies are now reasonably streamlined. So, as of now, we are having only 4 to 5 weeks of the Subsidy outstanding which keep on coming maybe by year end because of the budget allocation there may be some further stretch up to 1 month more than that. But as of now, it's okay it is state of sufficiency.

S R Ramakrishnan – Thank you then there was a question about, any other saleable product. We have only urea as a product in our portfolio. This is 100% Neem coated Urea. Thank you Chairman.

Chairman – Thank you gentlemen, thank you. So moving on to the last point, which is the government reforms. On the One Nation One Fertilizer branding. So, as of now, the policy for this is the Company name, and the brand image will still remain on the bag. But at, a level, which is smaller than what it used to be before. For the Company there is no impact because of this repositioning of the Company logo and the brand. The brand is still on the bag and recognition of the brand is still available to the consumer. So, as of now we are taking efforts to make the changes effective 2nd of October. And, we don't expect any impact to the Company due to this new reform. So with that, I think we have answered all of the questions raised by the shareholders.

Ms. Veena Patel – Sir, I just had the two clarifications for the answers that I have received.

Chairman – Yeah

Ms. Veena Patel – You just mentioned about the improvement in the EBITDA margins because of the switch over in the feed stock. So, can you just give a number to what would be the EBITDA margins in such a scenario? And, second One is the Capex amount that will be spent on an annual basis. Can you just give the amount?

Chairman –Ok Anandan can you try answer.

Chairman – Ramakrishnan Can I ask Anandan to reply please

CFO – I'll reply sir. See Madam as far as profitability it depends on the raw material cost. So we are going to get 7.382 Gcal return on the raw material cost. As of now the gas price is on the higher side. If it comes down our profit will also come down so it depends upon the gas price movement. So we cannot commit now, what would be the profitability. As far as the maintenance concerned, we'll be spending around 20-30 crore every year madam. That's what we are going to do under the repairs and maintenance to maintain the plant at a good condition.

Chairman – Ms. Veena Patel anything more?

Ms. Veena Patel – No Sir, Thank You very much.

Chairman – Thank you. So, as mentioned earlier, the venue voting window would remain open for another 10 minutes and those who want to cast their votes may do so. The votes polled will be consolidated and the results will be announced in the Company's website as stipulated in the relevant regulations.

Members may view the final results from the website of the Company or the Stock Exchange on such release.

As per the relevant rules, the resolutions shall be deemed to have been passed as on the date of AGM.

Ladies and gentlemen, I thank you all, once again, for your presence and cooperation. And with your permission I now declare the meeting as closed.

Moderator – With the permission of chairperson, we are concluding this meeting. Thank you all for joining.

Good day Thank you.

Chairman - Thank you.

The content of the proceedings hereinabove is subject to the extent of clarity in the audio based on which the transcript has been made out.