

**TRANSCRIPTION OF THE PROCEEDINGS OF THE 53<sup>RD</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD THROUGH VIDEO CONFERENCING AT 4:30 PM (IST) ON THURSDAY, THE 19<sup>TH</sup> SEPTEMBER 2024**

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

**Address by Mr. Ashwin C Muthiah, Chairman**

Ladies and gentlemen, it is 4:30 P.M. I'm informed that the necessary quorum is present and with your permission, I call the meeting to order. I welcome you all to the 53<sup>rd</sup> Annual General Meeting of your Company being held through video conferencing 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 would like to start by welcoming my colleagues, who are participating in the meeting through video conferencing:

- Mr. B S Purshotham, Independent Director and Chairman of the Audit Committee
- Ms. Latha Ramanathan, Independent Director and Chairperson of the Nomination and Remuneration Committee
- Mr. T K Arun, Independent Director and Chairman of the Stakeholders Relationship Committee
- Mr. Debendranath Sarangi, Independent Director
- Ms. Devaki Ashwin Muthiah, Non-Executive Director
- Mr. S Radhakrishnan, Independent Director
- Ms. Rita Chandrasekar, Independent Director and
- Mr. E Balu, Whole Time Director.

The Company Secretary is 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**

Ladies and Gentlemen, it gives me great pleasure to address you at the 53<sup>rd</sup> Annual General Meeting of your Company. A very warm welcome to you all. This is the 5<sup>th</sup> virtual AGM of the Company held through video conferencing, and it is yet another opportunity to connect with you. 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 2023-24 has been sent through electronic mode to those members whose email addresses are duly registered. For those shareholders who had made a request for a physical copy, the Company had sent as requested. I hope you had the opportunity to review the annual report as circulated and take note of

the operational financial performance of your Company during the year 2023-24.

### **Global Challenges facing the Agriculture and Fertilizer Industry**

The undeniable surge in the global population is the most fundamental driver shaping the future of agriculture. By 2050, the world will need to feed an additional 2 billion people. This translates to a staggering 50% increase in agricultural output compared to today. Focus on intensifying production – more agricultural output on less land while simultaneously ensuring sustainable practices is essential. This necessitates embracing innovation like precision agriculture, maximizing yields through targeted resource use. Ultimately meeting the demands of a growing population hinges on our ability to innovate, optimize resource use and explore sustainable solutions.

Fertilizer, which has a major impact on the 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. The global fertilizer market is expected to surpass 250 billion USD by 2030 from 193 billion USD in 2023. Looking at the future, preserving climate and soil are very important. Several research works are being carried out worldwide to improve the efficiency of nutrient use, 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, biologicals, water-soluble fertilizers, application of micronutrients, etc., contribute to core principles of regenerative agriculture. Your Company is monitoring the 4 Core Principles that will help to know about the fertilizer market.

Fertilizer market analysts Argus and CRU are forecasting global market for Fertilizer to witness annual growth of 1% to 1.5% over the next several years, assuming the business as usual. At the same time, various industries looking to decarbonize will turn to green ammonia in ever increasing quantities. All fertilizer companies should consider producing their own green ammonia and blue ammonia, while preparing for the world in which ammonia is traded like a commodity.

### **Agriculture & Fertilizer – Indian Scenario**

India's GDP grew by 8.2% during 2023-24 and 6.7% in the Q1 of FY 2024-25. The economy is expected to grow by 7% in the current fiscal. There has been 1.4% and 2% growth in the agriculture sector in 2023-24 and Q1 2024-25 respectively.

Agriculture is a vital sector of Indian economy and contributes to about 18.2 percent in the country's GDP at current prices. It is growing at an average rate of 4.18% over the last five years. The Union Budget for agriculture and allied services is 7% more than the previous year, which will thrust the growth in the sector. Recognizing the importance of the sector for overall development of the Indian Economy the Budget 2024-25 covers several measures to boost the agriculture sector comprising of introduction of new high yielding varieties of seeds, provision of natural farming, promoting self-sufficiency in oilseeds and pulses, impetus for digital infrastructure for farmers, price stabilization fund etc.

The use of Fertilizer is indispensable for the development of agriculture. As a result of erratic progression and distribution of the monsoon over India, the production of major food crops reduced marginally to 328.85 Million Metric Tons (MMT) in 2023-

24 compared to the year 2022-23. However, Oilseeds and Sugarcane production is estimated to increase during the year. Urea production during 2023-24 was 31.41 MMT compared to the previous year at 28.50 MMT. The imports came down to 7.04 MMT compared to 7.58 MMT in the last FY due to enhanced production of Urea.

Fertilizer Industry welcomes the steps taken by Government of India on the continuation of the ongoing urea subsidy scheme up to 31st March 2025 at a total estimated outlay of Rs. 3,68,766 crores for three years up to 2024-25 and for the recent initiatives to better nutrient management. With Government support, the Fertilizer Industry, will continue to play its role for development of agriculture in the country.

The budget allocation on Fertilizer subsidy for 2024-25 has been maintained at Rs 1,64,103 crores. For urea, it is Rs. 1,19,000 crores for 2024-25. The budget estimate will depend on international prices of fertilizers, raw materials / intermediates/ feed stock and geo-political situation. Government is providing additional subsidy to insulate the farmers from any rise in MRP's of fertilizers in view of rising cost of indigenous production due to increase in the prices of raw material or finished products in the international market. It would extend help by way of additional allocation of fertilizer subsidy in case upward trends in prices of the commodities are envisaged.

### **Events with Significant Impact**

Natural gas prices had gone up during the first three quarters of 2023-24. However, the cost of Urea produced by your Company was lower, since 35% of production was Naphtha based, the price of which was lower compared to RLNG (Re-Liquefied Natural Gas) price and the balance 65% of production was domestic gas based which was also lower than RLNG price.

Your Company had stopped using Fuel Oil, and the Boilers are being operated with 100% NG. Currently, the domestic gas price has been fixed at 6.5 USD per MMBTU.

The NG pipeline laid by Indian Oil Corporation Ltd. enabled your Company to declare commissioning of the gas pipeline between Ennore and Sayalkudi, which is the connecting point for the Ramanthapuram – Tuticorin gas supply line. Your Company is assured of its full quantity of NG requirement from two sources i.e., 0.9 MMSCMD from the domestic gas wells of ONGC (Oil and Natural Gas Corporation) and the balance 0.45 MMSCMD of imported RLNG from Chennai Ennore – Sayalkudi NG pipeline. Your Company has become 100% NG compliant from March 2024 and comes under Gas Pool since 1st May 2024. Using Naphtha as feed stock has been completely stopped and the using of natural gas, a cleaner feed stock and fuel is environmentally friendly raw material for manufacture of urea.

Government of India has rolled out "One Nation One Fertilizer" Policy through which Urea would be sold as "Bharat Urea" by all manufacturing and distributing companies. The fertilizer bag design has been changed, to be in line with Government guidelines, which is common for all fertilizer companies, and a portion of the bag can be used for the Company's name, logo, etc. Other interesting developments are the 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. Your Company has rolled out an innovative Nano product called "SPIC Shakti".

## **Company's Performance and Looking Ahead**

Your Company achieved production of 5,22,535 Metric Tons of Neem Coated Urea during FY 2023-24. The Profit before Tax (PBT) was Rs.142.99 crores compared to last year's PBT of Rs. 299.76 crores. Lower profits in current year was due to lower production because of unprecedented flood in the Plant premises in the month of December 2023, which resulted in Plant shut down till middle of March 2024.

Your Company is marketing Urea in Tamil Nadu, Puducherry, Kerala, Karnataka, Telangana, Andhra Pradesh and parts of Maharashtra.

Your Company continues to undertake the following marketing activities:

- Awareness programs to farmers to use Aadhar cards while buying fertilizers.
- As per the directions of the Department of Fertilizers established Pradhan Mantri Kissan Samridhi Kendra (PMKSK) that functions as a "one-stop shop" for knowledge sharing in the latest agronomical practices, details about development schemes, etc. Also, have opened 2,573 Nos of PMKSKs covering the states of Tamil Nadu, Puducherry, Kerala, Karnataka, Andhra Pradesh, Telangana and Maharashtra as per the allocation received from the Department of Fertilizers.
- Offer soil and irrigation water testing services to the farmers and guide them to follow judicious use of fertilizers based on soil fertility levels and crop requirement.
- In-house and out-reach training programs to farmers to enhance their capability to adopt latest practices in agriculture to increase their returns from farming.
- Demonstration farm is also being developed at Tuticorin to have first-hand information about the economic benefits of integrated farming.
- The bi-monthly magazine "Pannai Cheythi Malar" popularises the latest agriculture technology and resource optimization ,sharing the success stories of fellow farmers.
- Deployed Audio-Visual Vans to educate the farmers on preservation of soil health, adoption of new technologies to mitigate the impact of climate changes and practices on integrated farming to increase the returns from farming.

**Nano Urea:** The latest technology of supplying Urea as Nanoparticles to increase the efficiency of Urea was released by IFFCO. Your Company is exploring the possibility with manufactures of Nano Fertilizers to introduce, promote, and market Nano Urea in the southern Indian market.

Your Company will be critically looking at the various policy changes that the Government may bring in from time to time and devise strategies to ensure sustainable performance.

## **Dividend**

The Board of Directors have recommended an Equity Dividend of 15% for the year 2023-24, which is the same percentage as declared for 2022-23. The pay-out is Rs. 30.55 crores.

## **Corporate Social Responsibility (CSR)**

As a responsible corporate citizen, your Company has contributed to the sustained growth and development of society through several CSR initiatives. All CSR initiatives are driven by our belief to contribute meaningfully in the areas of health, sanitation, nutrition, and education.

It is not mandatory for your Company to spend towards CSR activities in view of the absence of profits computed under the relevant provisions of the Companies Act, 2013. However, several activities were undertaken voluntarily, considering the needs of the local community and for improving the ecology. The total amount spent on these voluntary activities is Rs. 25.65 lacs.

### **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. Employees attended many internal and external programs 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 identifying training and development of senior management personnel for the continued success of your Company.

### **Acknowledgement**

I thank the Central and State Governments, Tamil Nadu 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 for their continued support. 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 sincerely acknowledge and thank the stakeholders for reposing their faith in us.

I wish you and your family members good health.

With your permission I will now move on to the items of the agenda.

The Notice of the Meeting and the Financial Statements for the year 2023-24 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 the Statutory Auditors. So, there is no requirement to read the Report. Before proceeding 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 16<sup>th</sup> and 18<sup>th</sup> September 2024. 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.

We shall now go to 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 while 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. May I please request the Moderator to invite the speakers and also request the moderator to prompt the speaker if they stretch beyond the permitted time. Moderator, please?

**Moderator:** Thank You Sir. Our first speaker is Mr. Santosh Kumar Saraf. Mr. Saraf, you have been unmuted, kindly ask your questions, please.

**Mr. Santosh Kumar Saraf:** Respected Chairman and Board Members and my fellow shareholders, my name is Santhosh Kumar Saraf, I am from Kolkata. First of all, to all of you. Hope all of you are in good health. And also thanks to our employee for their hard work and also thanks to you and your employee family, the backbone of the Company. I have not very major question, I only want to know what is the percentage of capacity I think we are using and how are you utilize artificial intelligence to increase our productivity and probability? Sir in our factory, have you a solar panel on the roof top and what is that that capacity sir? What step we have taken for fire and safety of the Company sir? At last sir, there are some dispute cases. How and what are the steps taken by our legal team to solve earlier itself? At last I wish you all happy and healthy years for you and your family.

**Moderator:** Thank You Mr. Santhosh Kumar Saraf. Now we'll move to the next speaker, Mr. Abhishek J. Mr. Abhishek, you have been unmuted, kindly ask your questions, please.

**Mr. Abishek J:** So first of all, I congratulate the Management on the eve of annual general body meeting. Sir trust all is well with you and your family. In this challenging situation, our Company deserves much more respect than the current market cap after completing, it's more than a decade of successful operations, profitability, dividend history, and becoming one of the strongest brand in the respective segment. Sir as of date, how many employees are there in the Company? I would like to know from you sir, and what are the steps being taken by the management? To reduce the other expenses, legal professional charges, and the audit fee, I would like to know from you and what are the steps being taken by the Management to conduct con calls, quarterly presentations, and meeting with global investors on a regular basis? Whether the Company is taking any proactive steps to do so, I would like to know from you sir, and we have been requesting for a plant visit, but the management has failed to consider the plant visits, so what is the reason for not considering the plant visit I would like to know sir. And the EPS, PE ratio and the return on Equity is very low. So what proactive steps have been taken by the Management to overcome the same and reward the shareholders in large number? We are really glad that the Company has sustained to declare dividend for the past two years. But when can we see from Company moving and flying colors, what will be the growth triggers in the 1st half and the 2nd half? I would like to know. Okay, but then I would request the Management to conduct quarterly presentations for the shareholders and send the quarterly presentations to the investor fraternity. I would request the Management to kindly consider hybrid AGM's in the years to come



because most of the senior citizens are not able to join because of the digital challenges in this virtual platform, if you can consider hybrid AGM's in the years to come, more number of Shareholders can join in the meeting, you can get the valuable and ideas. That will be helpful for the Management to empower in future. So then in the CDSL & NSDL platform, where we exercise our e-voting and where we get access to the meeting as well, you are supposed to update a link for the inspection of documents like register of members, register of KMP, and register of contracts if any. So if it is updated, the shareholders can very well inspect these documents online itself, and they may not reach out to you at a later stage seeking for all these documents. And in the Webex portal, where we are engaged in the VC meeting today, you have to enable the raise hand option, chat option, Q and A option

**Moderator:** Abhishek, could you please run up your questions?

**Abhishek:** Starting out only my questions that please wait that there are only very few speaker shareholders because of the technicalities in the online registration system which you have adopted in the cameo, we are not able to do the speaker registrations and none of the group companies where you have made registrations in such a technical way that we are not able to make it sir hardly if we type ten times, only one time we are able to successfully do the registration so all the group companies have failed to do the registrations because of the technical difficulties and the software is not working. And you have we have when the details which are being required by you for speaker registration, like name, folio number, pan number, address, contact details, everything is being provided in the email.

**Moderator:** Mr. Abhishek, could you please stick on to agenda? There are other speakers also waiting. Since he is taking more time so we can move to the next speaker.

**Chairman:** Please go ahead.

**Moderator:** Mr. Omprakash Kejriwal, you have been unmuted, kindly ask your question.

**Mr. Om Prakash Kejriwal:** Hello, I'm available sir. Am I audible?

**Chairman:** Yes, you are.

**Mr. Om Prakash Kejriwal:** Thank you. Good evening Sir and good evening everybody attending this AGM, myself Om Prakash Kejriwal, your Equity Shareholder from Kolkata. Thank you sir's for providing me the platform to speak something before you. Thanks to our secretary department for helping me and especially thanks to our Secretary team Mr. Ganesh for calling me and taking to my no for help. Sir this is my 2<sup>nd</sup> only due to virtual, though I'm a very old shareholder. From the time when your father was a Chairman and there was a crying system in a stock exchange. If possible, please follow this virtual AGM in next year also so that more and more investor could join our AGM from different parts of the world and express their views. Sir thank you for maintaining a dividend of Rs. 1.50 though we have less profit due to less operating days due to flood and it shows your confidence in our Company for future growth. Sir, what is your expectation for the remaining three quarters? Thank you Sir for making our Company fully gas based manufacturing Company. So yesterday central government has passed a subsidy

of around Rupees 25000 Crores for NPK fertilizer plants. How much we will be benefited from this announcement? Sir our associate Company, Greenam Energy Private Limited is doing very well. Is there any plan to make more such type of companies? Because future is in green energy, that is in renewal energy. Sir as usual I have few requests and few suggestions. For CSR committee, sir, please, use some of CSR point to provide drinking water near your business points near your factories and nearby villages. 2<sup>nd</sup> request sir, please use some of CSR fund for betterment of cancer patients because we know it after corona disease one or two members of each family is affected by the cancer disease. Another request for early AGM's, we have done our board meeting on 22<sup>nd</sup> May 2024. So please try to organize AGM at an early date. 3<sup>rd</sup> request Sir please do remember speakers and holders at the time of festivals in the same manner as you remember your friends and suppliers. 4<sup>th</sup> request Promoter holding in our Company is 53.38 %. Is any plan to increase your holding? Please think over it sir, because our Company is the underprice compared to peers like NFL, Madras Fertilizers. We are profit making Company, but they are not profit making Company, but they are doing very well very well in stock market. So please think about for increasing your promoter rolling. At last sir please maintain your smile and reach your goal. We are always with you as a long tender. Thank you. Thank you Sir. Thank you

**Moderator:** So we have completed all the speaker shareholders, now I'm hand over the proceedings to Chairman to answer those questions raised by them.

**Chairman** – Okay, thank you, Moderator. I would need the help of Mr. Balu and also Mr. Anandan to answer some of the questions. So, 1<sup>st</sup> I would go to Mr. Saraf. He has raised questions on the percentage of capacity utilization. Artificial intelligence usage solar panel capacity, fire and safety initiatives. If Mr. Balu, Whole Time Director can answer these questions, please.

**Mr. E Balu:** Very good evening, Mr. Saraf. The 1st question was, what is the capacity utilization of the plant? For the year financial year 2023-24, just now Chairman has told that, we have produced close to around 535000. So our capacity utilization is only 87% due to three months shutdown of the plant due to flood. Secondly, there is no usage of artificial intelligence. So, currently, you know, your plant has been updated with the latest, DCS technology in both in ammonia and Urea plants and with that, we could be able to achieve 99% of the process efficiency in the plant. And the 3<sup>rd</sup> question regarding the solar power no capacity, the green arm knows energy, this is a subsidiary of SPIC Limited and from that SPIC consumes around 20% of the Green energy for the production of, you know, ammonia and urea products. And regarding the fire and safety, your Company operates a bit system in the entire plant. It is all being connected with the closed firefighting systems with a backup of DG pumps as well as with the power backup of the power plants. And these are the four questions we have asked.

**Chairman:** Thank you. Also Mr. Saraf wanted to know about ESG rating and Legal cases. So ESG rating is not compulsory, so we don't do ESG rating for our Company. However, we will ensure that we put some words on our ESG efforts in the balance sheet so that going forward the shareholders will know that what efforts we are taking on ESG front, and then as and when if the rating becomes necessary, we will be ready pretty quickly to get it rated. Legal cases and status, you would have seen every Company today has legal cases, but most important is to focus on the more critical ones which are under the contingent liabilities. So we are addressing those legal cases which feature in the contingent liabilities and hopefully we will be able to



bring some results to ensure that these legal cases are quickly sorted out and removed or reduced from the list of contingent liabilities. But all I can tell the shareholders that I don't see this as a problem to affect the value of the Company.

Then I will move on to some of the questions Mr. Abhishek has asked, he spent a lot of time on market price should be more. I'm afraid I can only run the Company efficiently, I can make sure that all the stakeholders interests are taken care of. I have very little to do with what the market price is going to be. Number of employees, perhaps Mr. Balu can answer that question and Balu, would you like to give a reply for the number of employees?

**Mr. E Balu:** Abhishek, the total number of employees in SPIC as on date is 573 people.

**Chairman:** Okay, thank you Balu. Expense reduction is an ongoing process, so I can't go into details. I mean this is a core initiative that as a Company we keep doing consistently. Conduct calls with stakeholders I mean, we will do all what is required as per proper governance and proper compliance as a listed Company. Apart from that we do conduct very often calls with various stakeholders like banks, customers, farmers, etc. Plant visit, I'm not aware of your request. However, if, you would like to visit, please do write to the Company secretary and I don't see why we can't organize that. Again, the, you had talked about Hybrid AGM's, we will try to do AGM's which are most effective and, I feel at the moment the virtual AGM's are best in the interest of all stakeholders. The growth triggers for the Company, obviously for fertilizer manufacturer and a Urea manufacturer, the growth triggers are very limited in our business. It is all about energy. Energy is basically the growth trigger, capacity, and making sure our products are sold because we have very limited amount of input, which is all quite well visible. We have a very straightforward market, so all we and then the brand is also now being sold under the Bharat Urea brand. So all we have to focus is on Energy and that's the key trigger for us to succeed in this business. Also, Abhishek wanted to, you know, do some inspection of documents and, also about some, he had certain points on the portal, I mean all these points are well noted and we will make sure that whatever is to be done as per due governance and compliance, we will do it.

Mr. Kejriwal has come up with the several other questions. The guidance for three quarters perhaps I'll request Mr. Anandan, I mean, of course as a listed Company, and as a, as management, we are not able to give you, guidance on what the future quarters will be, but, I would expect that, you know, our production will be normal. We don't see any disruptions. Our production will be normal, and we should be able to all going well run to full capacity. With the energy levels that we have been seeing. So that's regarding as much as I can, to the best of my knowledge. To give on the quarterly guidance. I would like the CFO to explain on the subsidy of 25000 crores which Mr. Kejriwal had asked.

**Mr. K R Anandan:** The 25000 Crores is for only Phosphates sir. It has got nothing to do with the Urea.

**Chairman:** Thank you, Anandan. Also you have asked about the future of Greenam. We are only a shareholder of Greenam. Greenam today produces renewable energy coming from floating solar panels and their capacity is fully utilized. So, I can't comment more on their future. However, green aspects are something to be considered for our business and we are constantly looking at how we can help a

lower carbon footprint in the industrial environment and this of course comes from utilizing renewable energy as one source and even, you know, gas to an extent has made us switch over to more cleaner fuel than what we have been using before, namely Naphtha. CSR points well noted, I would like to reaffirm that our focus is on primary health care and definitely addressing drinking water is part of the primary health care initiatives in the villages we take care of. I would definitely like to hold the AGM as soon as possible but we do have to give allowance for all the required accounting and auditing procedures to be completed before this is done. So, we have done our best to do the AGM this year. We'll try if possible, to do it a bit earlier. You have commented on promoters holding should go up, very well noted Mr. Kejriwal, thank you for your comment on that.

With that, I have been able to answer the questions that have been raised by the shareholders and, 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 displayed on the Company's website as stipulated in the relevant regulations. Members may view the final results from the website of the Company or stock exchanges on such release. As per the relevant rules, the resolution shall be deemed to have been passed as on the date of the AGM.

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

Thank you very much.

Thank you moderator.

**Moderator:** Thank you, with the permission of person, we are concluding this meeting. Thank you all for joining. Good evening.

**Chairman:** Thank You.

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*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.*