



**TRANSCRIPT OF THE 22<sup>nd</sup> ANNUAL GENERAL MEETING OF STOVE KRAFT LIMITED HELD ON  
TUESDAY, AUGUST 31, 2021**

**Chairman:**

Wonderful. Good morning, everyone. Good morning, once again. It's a nice rainy morning in Gurgaon, where I am seated at my home and attending this meeting. I welcome everybody, all the members to the 22nd Annual General Meeting of your company Stove Kraft. This meeting is being held through video conferencing in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. So before we start the main proceedings of the meeting, I would like to introduce all of my colleagues on the Board of the Company. And I will call out the names of the people present and may the camera please go on them so that they can wave or greet the members.

So firstly. Myself, I am Lakshmikant Gupta. I'm the Chairman of the Board and Chairman of the Stakeholders Relationship Committee.

And the next person I would like to introduce is Mr. Rajendra Gandhi, the Managing Director of Stove Kraft Ltd. Alright, welcome Mr. Gandhi.

Next person is Mr. Rajiv Nitin Gupta. I'm sorry, Mr. Rajiv Nitin Mehta, Gupta is myself. Rajiv Nitin Mehta is the CEO and Whole Time Director of the Company.

We have Mrs. Shubha Rao Mayya, who's an Independent Director. She's also the Chairperson of Audit Committee and Nominations and Remuneration Committee.

We also have present here, Mr. Shashidhar S K, CFO and Mr. Elangovan S, who is Company Secretary.

And we also have present Statutory and Secretarial Auditors in the meeting.

So welcome to you everybody. Okay, just a few words before we proceed on to the other, other items on the agenda. It's a pleasure to connect with you all. Although this time we are meeting through the virtual mode. On behalf of the Board of Directors of Stove Kraft Limited, I want to thank you for taking the time out to participate in the first AGM after listing.

I hope all of you are safe. We all hope that you are in good health and continue to be so. Your support and confidence in the company will encourage the management to higher performance levels and create greater value for all concerns.

The requisite quorum is present therefore I now call the meeting to order.



The company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and to vote at the AGM. Facility for joining this meeting through video conference or other audio visual means is made available for the members on a first come first serve basis. Since, this AGM is being held via video conferencing, the facility for appointment of proxies by the members was not required. And hence the proxy register for inspection is not applicable. The Statutory Registers, Certificate received from Statutory Auditors for Stove Kraft ESOP scheme which has been implemented as per SEBI (SBEB) Regulations, 2014 and necessary documents referred in the Notice are available for inspection at the AGM, has been made available electronically for inspection by the Members during the AGM.

The company has provided the facility to cast the vote electronically on all resolutions set forth in the Notice. Members who have not cast their votes yet electronically and who are participating in this meeting, will have an opportunity to cast their votes during this meeting through the instapoll E-voting system provided by KFin. Members can click on vote tab on the video conference screen to avail this feature, once we call the items to vote.

The Board of Directors has appointed Mr. Pramod S and failing him Mr. Biswajit Ghose of BNP and Company LLP, Practicing Company Secretaries as the Scrutinizer to approve to supervise the remote E voting and E voting process.

Members are requested to refer to the instructions provided in the Notice or that which is appearing in the video conference page for a seamless participation through video conference. In case members face any difficulty they may reach out on the helpline numbers. So thank you very much. I will now hand over the session to Mr. Rajendra Gandhi, the Managing Director of Stove Kraft Limited, who would like to say a few words. But before that, the company would like to share a short video on Stove Kraft, for our investors. Over to you admin.

VIDEO Played

**Mr. Rajendra Gandhi :**

Good morning everyone. FY 2021 has been a life changing year for all of us. For Stove Kraft perhaps nothing can capture the emotions of FY 2021 better than the phrase from Dickens, A Tale of Two Cities. It was the best of times, it was the worst of times. While our maiden public issue received an overwhelming response. As an organization, we are deeply saddened by the loss of lives and human sufferings due to the COVID 19 pandemic. On behalf of the Board, we offer our deepest condolences to the bereaved families. I would also like to take this opportunity to extend our heartfelt gratitude to the extended family of Stove Kraft, our employees who came together and worked tirelessly to turn around our fortunes. Under these exceptional circumstances at Stove Kraft, we believe human capital is the primary capital. I would also like to convey my gratitude to our shareholders, consumers, board members for their unwavering support, along with our dealers, distributors, suppliers for being an important part of



our journey. At Stove Kraft, we are truly excited about our growth potential and are confident in our ability to deliver at a pace faster than the industry. During FY 2021, the nationwide lockdown resulted in our manufacturing and sales activities being temporarily shut during the first quarter. Despite this business disruption, we reported solid results for the full year by reopening our operations in a phased wise manner and demonstrating agility in responding to emerging consumer needs. Revenues grew by 28% to 859 crores. EBITDA and PAT grew stupendously by over 234% and 2,758% respectively, for the year FY 21.

Several steps were taken to adapt our operations to covid-19 pandemic as well as align it with our overall strength. First, we reduced our supply chain dependence on China. Second, we played to our strength of manufacturing by indigenizing several products that have reached the desired scale. FY 2021, we shifted our outsourcing to in house production for many of our products. In house manufacturing has lowered our costs. With some of these savings being passed on to the consumers, the reduced price have made our products accessible to a larger consumer base setting in demand.

Our manufacturing facilities are backward integrated. We have the ability to manufacture components such as bakelite handles, sheet metal components, moulded parts, die cast parts, moulds, dyes and fixtures, all in house for the manufacture of our products. We believe, the backward integration of our manufacturing facilities has reduced our dependence on third party suppliers and OEMs for such components. We have a constant focus on technology application at our facilities. As we believe that this would enable us to achieve greater efficiency, in reducing time taken for and the cost of manufacturing our products from design to commercial production and in our in-house testing and quality assurance processes, which is resulting in higher profit margins.

We are continually looking to improve our distribution network. We have a separate distribution network for each of our brands, Pigeon, Gilman, Black and Decker. We believe we have been able to leverage this distribution network of our Pigeon branded products and the brand recall value to enter new product segments and markets.

We strive to ensure that the quality of our products is complemented by the after sales service provided to our customers across segments through a dedicated centralised CRM, and a large team of in house service personnel to cater to our requirement of our consumers. We utilised the distribution management system, which helped the organisation to tax secondary and tertiary sales and maintain inventory level at the distributor centre. This also gave us visibility to the secondary billing happening from the distributor to the retailer.

We have increased our spend on branding and marketing. We believe that continuing to develop awareness of our brands through focused and consistent branding and marketing initiatives is important for our ability to increase our sales volume and our revenues, grow our existing market share and expand into new markets and new product categories.



The digital platform and social media has enabled us to reach and engage with a wider audience and customize product offerings. The company plans to spend 3-4% of our revenues on branding and marketing.

As we move ahead in our journey, several strategies are core to our future.

- First, we will continue to focus on expanding our product portfolio across categories to cater to the evolving requirements of a larger consumer base and cover newer consumer segments. In addition to meeting the demand for home and kitchen products, we also seek to capture the growing demand for LED lighting products.
- Second, We will effectively market these products by scaling up our branding, promotional and digital activities.
- Third, The aim is to increase the level of automation at our manufacturing facilities to expect greater efficiencies across the value chain from design to commercial production.
- Fourth. We will continue to enhance our addressable market through our wide distribution network. Finally, we will continue work towards increasing our reach in the overseas market also.

In a pandemic stricken year, our top most priority was and has been the health and safety of our people. Covid-19 appropriate protocols have been strictly implemented at all our locations. We continue to follow all safety measures to ensure the wellbeing of our people and maintain business continuity. We are also happy to inform you that 100% of our employees have been vaccinated. During the pandemic your company has taken several initiatives to help the community where we live and we provided several neighborhood families with their monthly ration and donated oxygen concentrators to the district. We also provided 10 nearby villages with a community drinking water plant. Each of these plants are capable of providing sustainable and clean drinking water to those entire villages.

Going forward, India's five favorable macroeconomics will continue to provide us with significant growth opportunities. Rising discretionary income, growing urbanization, and any demographic profile will drive retail spending, including our home and kitchen products. Since our inception, your company has always strived to deliver better value to all its stakeholders. Our successful listing on the bourses on the 05th of February 2021, reaffirms the faith repost by our investors in our business model. I would like to once again take this opportunity to thank our people for the commitment and hard work they have demonstrated in this unprecedented year. Their outstanding efforts enabled us to deliver a commendable performance. I look forward to the years ahead as we continue to build an amazing company that benefits all stakeholders

Thank you.



**Chairman :**

Okay, thank you, Mr. Gandhi. We can now move forward. The members may note that the Statutory Auditors, Deloitte Haskins & Sells has expressed unqualified opinion on the audit report for the financial year 2020-21. There were no qualifications, observations or adverse comments on financial statements and matters which have any material bearing on the functioning of the company. There was an observation from Secretarial Auditors, BMP and Co LLP, practicing Company secretaries and the same was responded by the Board of Directors, which is reported in the Board's Report.

As the Notice has already circulated to all the members, I take the notice convening the meeting as read. Before we proceed, I'm pleased to bring to your notice that as required under the Companies Act 2013, the Company has provided you all the facility to cast your vote electronically on all the resolutions set forth in the Notice. As mentioned earlier, the Board of Directors has appointed Mr. Pramod S and failing him Mr. Biswajit Ghose, of BNP Co LLP, practicing company secretaries as the Scrutinizer to supervise the remote E voting and E voting process.

If any member desires to ask any questions pertaining to any item on the Notice, he or she may do so now. Members are requested to keep their questions brief and specific. The moderator of this session will facilitate the questions on the video feature. Members may also note that the company reserves the right to limit the number of members asking questions depending on the availability of time. Now before we go live with the Q&A, some points, please note.

- ✓ Kindly turn on your video when you're projected on the broadcast screen.
- ✓ Please unmute yourself before speaking and then proceed to ask the question.
- ✓ Please do mention your name, folio number and the location from where you are joining.
- ✓ Each shareholder will have three minutes for their question.
- ✓ Once you have asked your question, you may continue to watch the proceedings.

I would now request the moderator to facilitate shareholders to speak or raise their questions, ask for clarifications regarding the accounts and operations of the company during the year 2021. Mr. Moderator please.

**Moderator:** Thank you, Chairman sir. Our first speaker of the day is Mr. Yusuf Yunus Rangwala. But unfortunately he has not joined the session. So, I would move on to our next speaker, Mr. G V Naga Brahma. Mr. G V Naga Brahma, we would request you to kindly unmute yourself, switch on the camera and proceed with asking the question.

**Mr. GV Naga Brahma :** I would prefer to be unmute on the video. Are you audible or am I audible?



**Mr. GV Naga Brahma:** Okay. My name is Naga Brahma. I'm speaking from Bangalore. Chairman Sir, we are also enjoying very cloudy and rainy weather in Bangalore also, like Gurgaon or Noida, from wherever you are speaking. My DP ID is IN 30307710747192. First of all, it is nice to see all the Board members are all, you know, healthy and looking cheerful. So, you know, and also I want to congratulate the Management for having taken, you know, having donated a lot of, you know, the oxygen concentrators and, you know, water filters and other things to the nearby villages. So congratulations to the Board.

Sir I'll start with the questions.

My first question is, since pandemic, company has done extremely well both, growth in the top line as well as the bottom line. One of the main reasons given was that people are eating more at home and hence buying more and more good branded home appliances. So, my question is, is this growth that we are seeing, is it structural and sustainable? Or will it come down once the corona effect reduces in future?

My next question is, company has four different product segment. So my question is, getting into too many products or segment, will it not dilute the focus of the company? Is it the correct strategy going forward? See, we have a history of company's doing well, of course, not doing well also. So, keeping this, you know, segment we are in, please enlighten me whether it is a correct strategy to have these four different segments and having a different distribution network and other things. Is it a correct strategy? And what is the thinking of the Management in this regard?

My third question is, we have an ambitious target of doing 15 to 25% growth in the top line for next few years. So we are expected to achieve this future growth by increasing distribution, expanding into new regions and adding more product categories. Now my question is, all these actions will give us the growth for how many more years? Because there is a limit or a saturation where you can do all these things. So, I want to know, is it five years we will be assured of this growth? Or is it, more than that, if you could enlighten on that?

My fourth question is, in a DHP I have seen lot of smaller companies having presence in few product segments of our total products basket. Like Sunflame, Jaipaon, Preeti, Maharaja and all. So my question is, does Management has any plans to acquire such companies in future to expand into different regions or you know, product categories? Or does it want to grow organically?

Next question is, we had entered into an agreement with Black and Decker while back in 2016. So, I think it's more than five years. So, I just wanted to know have we started making these products in house. So why is it taking so much time to expand? What is the revenue contribution from this segment in FY 21? And finally, is it serving the purpose for which we had, you know, did this agreement with that company? So, please share us this information. My next question is.



**Mr. GV Naga Brahma :** So we have another plant at Baddi, HP. So, one is at Bangalore, the other is at Baddi. So I just want to know why we have another plant so far away from Bangalore? Is it for any exemption benefits or so? And since we are planning to expand aggressively in west, north and east. Does Company has any plans to open up plant either in west or east of India?

My next question is, due to pandemic we have seen freight rates and costs have gone up across the board for all the companies during the last six to 12 months. But company has brought down the cost below 3%. That is the outward freight cost and hopes to reduce it further by another 100 bps. So just wanted to know how it was possible to achieve this and is it sustainable? My next question is.

**Moderator:** Thank you, sir. Sir, we request you to kindly wrap up.

**Mr. GV Naga Brahma:** Sir, I have two more questions. Sir, shall I complete?

**Moderator:** Sure. Please go ahead, sir.

**Mr. GV Naga Brahma:** Okay, sir, we have done extremely well in the export market, which is very heartening to know. So I just want to know two things from this.

One. Company will not be spending on advertisement and we'll have lesser distribution cost for the export segment. So my first question in this is, both the gross and EBITDA margins should be relatively better for this export market when you compare to the domestic market.

And second in that is, Sir, we were told that we have already booked for the entire year. So my question is, is it because of the non-availability of the capacity particularly for the nonstick cookware products, due to which we are unable to take more export orders? And when you want to expand this, will you take care of five years requirement and expand it one time or do you want to do it in phases?

And my last question is about the Annual Report, in the trade receivables, in page 151. There are two items, one is receivables which have significant increase in credit risk of rupees 18.61 crores. So, my question is, is this recoverable? And in the same segment, in the same note sorry, we have written off 12.57 crores in FY 21 compared to 9.84 crores during the previous year.

So, is this segment any particular customer? Since the amount Sir, quite big. If you could share some info on this. Thank you very much and wish you all a very, you know, safe and happy life sir. Thank you

**Lakshmikant Gupta, Chairman:** Thank you, Mr. Naga Brahma for those incisive and very relevant questions. I think the best person to answer all of those questions will be the MD, Mr. Rajendra Gandhi himself. So Mr. Rajendra Gandhi, would you like to please answer these questions for Mr. Naga Brahma?





**Moderator** : Sir, I would request you to kindly complete the next speaker and then we can answer in consolidated manner sir.

**Chairman**: Okay, sure.

**Moderator** : Sorry for the interruption. But thank you, sir. I would now to call the last speaker for the session Mr. Rahul Kumar Paliwal from Pune. Mr. Rahul, we would request you to kindly unmute yourself, switch on the camera and proceed with asking your question please.

**Mr. Rahul** : Thanks for the opportunity, sir. So my question is, how is the sir, demand scenario with respect to the revenge buying and post covid revenge buying? So how do you see the demand scenario panning out in next one to two year? What is the market size we are trying to address and what is our share? And you know, if you can comment on comparative landscape with respect to Hawkins and TTK, the bigger brands in the same space. I see a good potential and good order book from the exports. So how do you see the export opportunities? Are we outsourcing any items, household items and what's our take on outsourcing? Then we have Black and Decker. So are we open to new brand licences or going forward, it will be like in house development only?

My next question is what is the usual general OPEX requirement for us? And are we planning any capex for next two, three year considering we wanted to grow 15-20% in these segments? What is our as of now capacity utilisation? And how we see the demand coming up? These are few questions sir, if you can address them. And thank you so much.

**Chairman** : Thank you, Mr. Paliwal. May I now move over to Mr. Gandhi to answer these questions?

**Mr. Nitin Mehta**: Just one second, Mr. Gandhi. I would like to remind all the speakers that these are very excellent questions. We will do our best to answer all your questions. But before Mr. Gandhi answers, in case we miss out on any of your questions, please write us at [cs@stovekraft.com](mailto:cs@stovekraft.com) And we'd be more than happy to give you a revert. Anything which is forward looking or anything which is UPSI, we will refrain from them. Thank you. Mr. Gandhi, over to you.

**Mr Gandhi** : Thank you, thank you for the very detailed insight in the company. Actually it also opens our minds to think on those aspects that you have detailed. Anyway, I would first want to explain to you the fundamentals of this company and the business, the way it works. So, we always work on these fundamentals and the rest will unfold. It is there are something external to the company which we cannot control. But what is fundamental to keep the company abreast on its growth, we continue to invest on these and we believe these are the three fundamental strengths of the company and we will continue to invest on these three.





So, we believe that manufacturing is our strength and by which we are able to control the quality of the product, the cost of the product and address the demand of the consumer that is timely supplies to the consumer. So we will continue and are continuously investing on these manufacturing capabilities. We are optimising our capabilities of manufacturing. We continue to ensure that our costs are always in control and we are able to address the largest brand. The objective of the largest brand is to address the largest consumer base in this country. So the fundamental of manufacturing we'll continue to invest.

The second is the distribution network that we have. It is the general trade, the modern retail, the E commerce. We have our in house sales team and export sales team. So we will continuously invest on all these to expand our capabilities to reach out these consumers in all the brands that we are currently catering to. But there is going to be, we believe that is our strength. We are able to build distribution networks and we will continue to invest on this.

The third is of course, we will never let down our consumer. We will want always the consumer come back to ask for more and more. So, we will, this is a continuous process again of brand building. So, we will always want to excite our consumers with new and new products and become more loyal to our brands.

So, with these three strengths, I hope all your questions, all your doubts should get addressed. Means these are the fundamental guidelines to the company I can say and on these fundamentals we will keep on investing. So, of course, you are also mentioning about acquiring companies, scaling up business as we grow, even we will have more free cash flows. I can at the moment say that with all these plans and the vision we have enough possibilities for growing organically. It does not mean that we are shut to any kind of an acquisition or M&A opportunity. But at the moment there are no such plans immediately.

On Black & Decker, see the whole objective is to address the larger consumer, the overall consumer base in the country. The flagship brand Pigeon addresses the larger consumer base, but we consider it is at the lower end of the pyramid. At the middle and the top we also want to address this consumer base. While still the company's majority of the contribution is coming from the flagship brand, we are nurturing these two brands, both in the homegrown Gilma brand and the Black and Decker brand to address the top end of the pyramid.

While the premium brands take their own time and there's also a long process of approvals and the process involved with the brand owners who have to approve products. Unfortunately, the last two years, there's not much that could have been done. The initial first year, developing and building the association with the brand owner. And so, literally we had only two years of trying to build this. From the size and scale that we took over from and operation side that was existing and the brand treats and the brand size, the revenue base that was existing, we have done considerably well. Of course, this is a very small contribution to the revenues of the company. I can tell you today, these two brands only contributed to the strength of the revenue. But as we invest more time, capability, our efforts in this and the resources, definitely they will scale up and there'll be a time they'll considerably improve revenues of our company.



Baddi, we started this manufacturing facility in the year 2004. There was a tax holiday that was announced then, and both on central excise and income tax. We had the advantage of giving the products at the right price to the consumers because of this advantage. We have exhausted that. It was for 10 years. And post that, I can tell you the company works on the fundamentals of a family. We have a large family there. We have employees, we have infrastructure that is there and there is a capability which is also readily available. So, we were making only LPG gas stoves there. There are two types of pressure cookers in this country and divided by region. So, the north and the east and a portion of the west uses a different kind of pressure cooker versus the south. So while the larger base the larger manufacturing facilities continue to be in Bangalore, we continue to build our capabilities, expand our capacities in the Baddi factory. But it is more inclined towards the pressure cooker capability and it is growing.

On the cost of transport, your company I believe, again I want to reiterate the strength is our cost. We want our consumers, the larger consumer base in this country to be excited with the products that we make. But then we also want these products to be available to them at a price that can be offered or excite them, even for the lower end of the strata to own these products. So we continuously work on costs and that is our strength. If you want me to explain to you on this call on the cost, on transport, it will be extremely difficult. It will not be appropriate but I can tell you that is our strength. And it's all very transparent in our books. So of course it will be very difficult for anybody to have a cost structure that we have. But we continuously strive. We are hungry for more. We will continue to work towards keeping our costs in control that includes our transport costs.

And exports, our margins are the same at the EBITDA level. We want to be more competitive. We are building the markets. Its for a strategy that we are building the markets. We work mostly in the North American market there, and we work only with retailers. So, while the geopolitical reasons are also supporting, but our capabilities is what is driving the growth. We have a differential within the capability that we can do in the country. And that's why in the category of products that we are exporting, by far we are the largest already, but we are growing at a pace which is very, very high. And we will continue to grow. But we will still want to have a growth rate which can, which will not deter the overall growth of the company. We want to invest more on our own brands. And so, because these are currently white labelled and OEM. So, we want to cap it at a certain level beyond a number that is, we are comfortable.

On demand, I can say the current consumption is very, very good in the space that we occupy. Industry is growing. But as in the past and current and what we foresee in the future, near future, we are growing at faster than industry. We believe that we will continue to grow faster than industry. And this will keep us abreast of the overall competition. But the opportunity side is very robust, is very strong. And that is why the belief is that we will continue to grow at a rate that we are already growing or at a higher end of the rate that we are growing.

Export will continue to grow. Black and Decker, why Black and Decker? The answer is we are addressing, we want to address the whole consumer base in the country. A single brand with an objective to cater to



the larger section of the population of this country, may not be able to address the aspirations of the high, what we call the high income group and then to have some differential with the brands itself. And it's a globally known brand. And we wish that our Black and Decker brand also grows at the pace that the company is growing. And we believe, strongly believe that it will do so.

Capex. We currently are investing between 30 to 40 crores on the manufacturing expansion that on an average we invest that kind of money to both on the forward and the backward integration of the manufacturing facilities that we continue to do. Utilisation of our current capacities. So it is an ongoing affair. So we optimize the capability. So, initially when we want to expand capacities we also add shifts then we automise them or then add additional lines. So these are also going to be a continuous affair. We would want to opt, we would not want to have any capacity free, that is we would not want shareholders money idling. So, we would always want to invest when it is needed. It's not that we will not be prepared for the growth that we envisage. But it will also be unfair that we will invest in lead capacities idling.

So your company's utilisation on the capex that we already have is I can say, at an optimum level. It can never be at the 100% level because we have seasonal sales. Our second and third quarters are actually at the peak and the first quarter is relatively soft. So again, we have to be prepared for the peak. And so I can say at the peak, your other capacities are fully utilized.

I hope I've tried to answer everything.

And like Rajiv said, if we still, you have questions which are not answered to the satisfaction of your understanding, you're always welcome to write to us. He has mentioned the email id to our [cs@stovekraft.com](mailto:cs@stovekraft.com). We will endeavor our best to answer. Thank you.

**CFO:** Good morning to you Mr. Nag Brahma. With respect to the queries which you've raised on what you've seen in the Annual Report. With respect to the receivables, we have significant increase in credit risk, an amount of 80.61 crores. This pertains to Future Retail. As you know future retail is in the process of being acquired by the Reliance group. And we thought fit that we should mark it out and show it separately as a receivable which has no significant increase in credit risk. Not to say that we have stopped business with Future Retail. We continue to do business with future retail, either directly or through Reliance. And we have been continuously getting money also from them. So in the current financial year itself, we have received more than 3 crores in terms of money as what has been received from the Future Retail. And so, and most importantly to be on the conservative basis, we continue to provide for these receivables and also that we are covered in terms of the P&L. And coming to your query with respect to what has been written off. You pointed out that about 12.57 crores have been written off in FY 21 and 9.8 crores have been written off in FY 20. These are all not amounts which have been written off. This is a provision which is sitting in the balance sheet and keep collecting those money's. And this is not actually a charge on the P&L. It is a provision which has been made as sitting in the balance sheet for a future, you know, bad debt from receivables which have been provided for. So, we hardly have any, I would say



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doubtful receivables except for this Future Retail, where we are of course providing provision on conservative basis. I hope this answers your question.

**Chairman:** Thank you, Mr. Gandhi. And thank you Mr. Shashidhar for the answers that you have provided. We are now with this, over with the Q&A session. We would request the shareholders whose queries still remain unresolved or whom we could not register as speaker for technical reasons, to please mark us an email with your query. We will ensure that you get a suitable response.

Members may note that the voting on the KFin platform will continue to be available for the next 15 minutes, one five 15 minutes. Therefore, members who have not cast their vote yet, are requested to do so. Further on receipt of the consolidated report from the scrutinizer, the results of the voting will be declared. I hereby authorize Elangovan S, the Company Secretary to declare the result of the voting and place the result on the website of the company at the earliest.

Thank you. We are grateful to all our shareholders who joined us today through video conferencing. And thank you all for attending the meeting. And I hereby declare the proceedings as closed. Thank you very much. Have a good day.