

Hello, good afternoon everybody. I'm Jyoti Sancheti, Company Secretary and Compliance Officer of GRP Limited.

As per the confirmation received from NSDL, the requisite quorum is present through electronic mode to conduct the proceedings of this Annual General Meeting and therefore, I start the proceedings of meeting by introduction of directors and other persons other than the shareholders who have joined this meeting through electronic mode.

I would request directors to raise their hand for identification after their names being called.

Mr. Rajendra Gandhi, Chairman of the company, chairman of the Corporate Social Responsibility Committee and Risk Management Committee.

Mr. Harsh Gandhi, Managing Director of the Company.

Mrs. Hemal Gandhi, Executive Director of the Company.

Mr. Saurabh Shah, Independent Director and Chairman of Audit Committee and Stakeholder Relationship Committee.

Mr. Vivek Asrani, Independent Director and Chairman of Nomination and Remuneration Committee.

Mr. Anshul Mittal, Independent Director.

Mr. Belur Krishna Murthy Sethuram, Additional Independent Director.

Other persons present.

Ms. Shilpa Mehta Chief Financial Officer

Mr. Ganesh Ghangurde Chief Compliance Officer

Mr. Apurva Shah, Partner of Rajendra & Co., Statutory Auditors,

Mr. Yogesh Dabholkar, Proprietor of M/s. Yogesh Dabholkar & Co., Secretarial Auditor

Mr. Harsh Bhatia, Partner of Kishore Bhatia & Associates, Cost Auditors

Mr. Ram Jaiswar, representative of MUFG Intime India Pvt. Ltd., RTA

I now request Rajendra Gandhi, Chairman, to take over further proceedings of the meeting.

Good afternoon, everybody.

I Rajendra Gandhi, Chairman of the Board of GRP Limited, is chairing this meeting.

This meeting is being held through electronic mode in accordance with the circular issued by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI) and as per the applicable provisions of the Companies Act, 2013. The Registered office of the Company situated at Plot No. 8, GIDC Estate, Ankleshwar - 393002 Dist. Bharuch, Gujarat, shall be deemed as the venue for this AGM as informed by the Company Secretary.

We have the requisite quorum present through electronic mode to conduct the proceedings of this meeting. Participation of the members through electronic mode is being reckoned for the purpose of forum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The requisite quorum being present, I call this meeting to order

Ms. Jyoti Sancheti, our Company Secretary, will now provide general instructions to the members regarding participation in the meeting.

Thank you, Sir.

Members may note that this Annual General Meeting is being held through electronic mode in accordance with the circular issued by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI) and other applicable provisions of the Companies Act, 2013. The Register of Directors, Key Managerial Personnel and their shareholding have been made available electronically on NSDL portal for inspection by the members during the AGM.

As the AGM is being held through electronic mode, the facility for appointment of proxies by the members is not applicable and hence the proxy register for inspection is not available. The Company had provided the facility to cause the votes electronically, on all 10 resolutions set forth in the Notice.

Members who have not cast their votes yet electronically and who are participating in this meeting have an opportunity to cast their votes during the meeting through the e- voting system through NSDL.

During the course of meeting, if any shareholders have queries can use the chat box facility to ask questions. Kindly also mention your name and demat account number or folio number in the checkbox.

Thank you. Now I hand it over to Chairman Sir.

Good afternoon to all our respected shareholders, fellow Board members and colleagues.

It is my privilege to welcome you to the 51st Annual General Meeting of GRP.

This year marks the completion of another year of GRP journey and enduring legacy built on innovation and resilience.

As we now step into our 52nd year, we do so with renewed ambition and forward-looking mindset, ready to embrace the opportunities of a rapidly evolving business landscape.

Looking back, our journey has been shipped by a strong foundation of values, a commitment to sustainable practices, and an ability to adapt with time.

From pioneering rubber recycling in India to building a diversified portfolio that spans multiple industries and geographies, GRP has always moved with a purpose.

But we believe our most exciting chapter lies ahead.

We also owe a great deep gratitude to our shareholders, customers and partners. Your trust and support have been instrumental in our journey. We are committed to continuing to deliver value and excellence in everything we do.

The Economic Outlook:

The global economy witnessed a moderate slow down in 2024, with growth easing to a projected 3.3 from 3.5% in 2023.

In the calendar year 2025, global growth is projected to soften further to 2.8% amid rising trade tensions, policy uncertainty and other broader effects of protectionist measures. The imposition of the broad based tariffs by the US in April 2025 has prompted retaliation, triggering volatility across trade and financial markets and leaving overall sentiment fragile.

Regionally, growth is forecasted to moderate to 3.9% in Asia and the Pacific, 1.3% in Europe, and 1.6% in North America. Inflation is expected to decline to 4.3%, but downside risks such as geopolitical stability and tightening financial conditions continue to cloud the outlook.

India, however, continues to stand out as a notable outlier. Growth is projected at 6.2% in the calendar year 2025, outpacing most major economies. Despite global uncertainties, India's diversified growth model offers a relative buffer and supports its positioning as a preferred destination for capital and innovation.

From an industry perspective, India's reclaim rubber consumption grew by 8% in the

calendar year 2024, while overall rubber consumption grew by 3% Globally. Q4, FY25 saw mixed trends.

The original equipment demand declined while replacement demand remained flat. Reclaim rubber exports from India grew by 10%

in FY25, with GRP maintaining the market share in line with the industry trends.

FY25 has truly been a defining year, a year where we began writing a new chapter focused on growth, transformation and future readiness across the organization. We initiated several company wide efforts to prepare GRP for the next phase of the journey.

We have been carefully evaluating high growth adjacencies that align with our core strengths and long term vision to position GRP as a leader in the global circular economy.

The recycling industry is transforming globally with tire makers increasingly using recycled materials to meet sustainable goals.

This strategic shift is driving partnerships between recyclers and tire companies to embed circularity in their value chains.

GRP is well positioned to benefit from this evolution, thanks to our early investments, proven capabilities and strong customer relationships.

Domestically, the strengthening of EPR framework is creating a more supporting environment for organised recyclers like GRP, promoting compliance, transparency and long term sustainability. In anticipation of rising demand, our Board has approved a 250 crore Capex plan to be executed in two phases. Phase1 -150 crores is underway and on track for completion by December 2025 and with phase2 linked to the success of the initial projects.

This investment will expand our crumb rubber capacity, particularly from the radial tyres and enable downstream integration in tire pyrolysis and recovered carbon black RCB production.

I'm proud to share that our new crumb rubber facility in Solapur is now operational.

This facility uses 100% end of life tyres with zero material loss, reinforcing our commitment to building a closed loop sustainable manufacturing model.

To support this next phase of growth, we have secured a €15 million ECB facility from Proparco, France to be dispersed in three phases. This partnership not only addresses our funding requirement, but also reinforces our alignment with ESG Focused financial

institutions that share our commitment to responsible and sustainable development.

In addition, the Board has approved raising upto Rs 150 crores through equity or other eligible instruments, subject to necessary approvals. This will provide us the flexibility to fund both our ongoing initiatives and new opportunities that may emerge in line with our strategic road map.

On the business performance front, our core reclaim segment grew 8% in volume despite headwinds in the OE tyre market.

Exports outpaced national growth, maintaining our 35% global share, while domestic share improved to 20%.

New low emission technologies secured customer approvals during the year and our cost optimization efforts yielded a 2% absolute cost reduction in Reclaimrubber manufacturing.

In our engineering plastics division volumes grew 23%, led by wider adoption in automotive and new grades developed from ocean plastics. The expected regulatory push for recycled plastics is expected to further support this segment.

Our repurposed polyolefins business, through GCSL, faced some delays due to regulatory bottlenecks. However, a recently signed agreement for post industrial recyclate sourcing with the brand owner marks a strategic step to stabilise inputs and support scale up.

Our polymer composite and custom die forms business, largely US focused continues to navigate trade volatility.

While short term challenges remain, we are focused on agility, diversification and execution to capture long term opportunities. Overall, FY25 has been about laying a strong foundation for the future through strategic investments, technology upgrades and operational excellence. As we move into FY26, we do so with greater clarity, confidence and momentum.

The coming year is set to be transformational for GRP as several high potential initiatives move into execution. We are targeting threefold capacity expansion across our key verticals:

Scaling our reclaim rubber business with wider deployment of next generation, higher margin technologies.

- Operationalising our ELT end of life tyres to energy platform, including the launch of TPO and recovered carbon black RCB facilities.

Driving profitability in repurposed polyolefins by improving capacity utilization and expanding market reach.

Entering the road surfacing segment through the use of crumb rubber, tapping into a growing opportunity

On the technology front, we have initiated shop floor automation with SAP S/4HANA migration next on the horizon.

These changes will elevate our operational agility, enhance data-driven decision making and bring greater efficiency across our enterprise.

In FY25, GRP continued to advance its sustainability agenda with a transition to bio fuels across all reclaim rubber plants, significantly reducing CO2 emissions and fossil fuel dependence. During the year 37% of our total energy consumption came from renewable sources. We achieved a 59% reduction in scope 1 emissions and an 18% reduction in combined scope one and two emissions per rupee of turnover

Planned investments in solar power under a group captive model are expected to further increase the share of renewables, with the target to reaching 50% of total energy usage from renewable sources by the year 2028.

Our detail efforts on ESG are outlined in the voluntarily published Business Responsibility and Sustainability Report.

Financial Performance Summary.

In FY25, GRP recorded a total income of Rs. 5518 million, a year on year increase of 19% from Rs. 4,630 million in FY24 driven by 11% growth in volumes. This includes rupees 434 million of EPR income comprising both sold and accrued credits, supported by improved stability of EPR regime, consistent demand and the emergence of a stable market price

EBITDA for the year stood at rupees 694 million with margins improving to 12.6% from 11.3% in the previous year. Excluding the impact of EPR, margins were impacted by higher raw material costs and unfavourable product and geographic mix and a few one-time write offs during the year.

Profit after tax for FY25 stood at rupees 307 billion, reflecting a year-on-year increase from rupees 226 million in FY24.

The debt to equity ratio moved to 0.76 in FY25 from 0.68 in the previous year.

Lastly, I'm pleased to share that GRP concluded FY25 on a strong footing with a positive outlook ahead.

In line with our uninterrupted dividend track record, the Board has proposed a final dividend of rupees 14.50 per share, representing 145% of the face value.

And now, as I hand over the reins to a new generation of leaders, I am filled with optimism

for the future.

This next chapter will be defined by fresh energy, bold ideas, and determination to push the boundaries of what's possible.

I will continue to offer my guidance and support in my new capacity, but the day-to-day decisions and innovations will now rest with the dynamic and capable group of young leaders who are ready to take GRP to even greater heights.

As I close, I leave you with the thought that has always guided me throughout my time here at GRP. The true legacy of a leader is not the accomplishments they achieve, but the leaders they inspire and the future they help create.

Thank you for your unwavering support, and for being part of this incredible journey. I'm excited to see where the future takes us together. Thank you all.

And now we move ahead to the further business of this meeting. As the notice is already circulated to all the members, I take the notice convening the meeting as read with the concurrence of the members.

The Statutory Auditors, Rajendra & Co. and Secretarial Auditor Yogesh D. Dabholkar & Co. has expressed unqualified opinion in the respective audit reports for the financial year 2024- 2025. There were no qualifications, observations or adverse comments on financial statements and the matters which have any material bearing on the functioning of the Company. Accordingly, with the concurrence of members, I take the Auditor's Report as read.

We will now briefly brief the Members about the resolution proposed to be passed at this meeting.

We have Ten Resolutions for approval in this AGM.

I will handover back the proceedings to Ms. Jyoti Sancheti, Company Secretary.

Thank You Sir.

In pursuance to the notice dispatched to the shareholders and disclosed on the websites of Stock Exchanges, I would like to highlight the fact that for today's meeting we have 4 resolutions to be transacted as Ordinary Businesses and 6 resolutions to be transacted as Special Businesses which are as follows.

### **Ordinary Business:**

#### **Item No. 1- Ordinary Resolution**

To consider and adopt the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the reports of Board of Directors and Auditors thereon.

**Item No. 2- Ordinary Resolution**

To consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the reports of Auditors thereon.

**Item No. 3- Ordinary Resolution**

To declare a dividend of Rs. 14.50% or equity share of face value of Rs. 10/- each for the financial year 2024-2025.

**Item No. 4- Ordinary Resolution**

To appoint a director in place of Hemal H. Gandhi (DIN: 01444424), who retires by rotation and being eligible, seeks re- appointment.

**Special Business:****Item No. 5- Special Resolution**

Appointment of Rajendra V. Gandhi (DIN: 00189197) as a Non- Executive, Non Independent Director of the company.

**Item No. 6- Special Resolution**

Payment of remuneration to Rajendra V. Gandhi (DIN: 00189197) as a Non- Executive, Non Independent Director.

**Item No. 7- Special Resolution**

Re- appointment and revision in remuneration of Hemal H. Gandhi (DIN: 01444424) as an Executive Director for the period commencing from 22<sup>nd</sup> August, 2025 to 31<sup>st</sup> March, 2028.

**Item No. 8- Special Resolution**

Appointment of Belur Krishna Murthy Sethuram (DIN: 03498701) as a Non- Executive Independent Director.

**Item No. 9- Ordinary Resolution**

To appoint M/s. Yogesh D. Dhabolkar & Co. as the Secretarial Auditor of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30.

**Item No. 10- Ordinary Resolution**

To ratify the remuneration payable to M/s. Kishore Bhatia & Associates as the Cost Auditors of the Company for the financial year 2025-2026.

The Company provided members the opportunity to cast their vote on the resolution contained in the AGM Notice by means of remote e-voting.



The remote e-voting commenced on Tuesday 22<sup>nd</sup> July, 2025 at 9:00 A.M. and closed on Thursday 24<sup>th</sup> July, 2025 at 5:00 P.M.

Members present at the AGM today and who have not yet cast their vote on the resolutions through remote e-voting, may cast their votes now through voting on e-voting platform of NSDL.

I would now like to hand over the meeting to Mr. Harsh Gandhi, Managing Director of the Company to respond on business related questions asked by some of the shareholders.

Thank you. Very good afternoon to all the shareholders. Appreciate you are taking the time to ask us queries about your company.

We have received the queries from the following members as of now. But while I will go over the questions and respond to each of the queries I request if anyone else has other questions, please use the chat box facility to ask more questions.

There are multiple questions from Divy Agarwal and I will take them in the order as received. The others who have requested or I have asked questions to be considered from such as Himanshu Trivedi, Aspi Bhesania, Yashvee Kothari, I will answer the questions as received in the order as it was.

While some of you have not asked the questions, please feel free to add them in the chat box that is provided as a facility during the course of this meeting.

Divy Agarwal has asked the question on certain updates. However, I'm actually also consolidating some of the questions because there are repetitions. There were questions around update on the pyrolysis plant which was expected to be commenced by the end of Q1.

And what is the update on the RCB plant and when will that commence our final trials? As far as the time

not underway and the next few days, the final firing of the reactor and start of the plant is expected. So hopefully in the next few weeks. So we should be making the relevant announcements to the Stock Exchange for the commissioning of the paralysis plant.

As far as the recovered carbon black facility is concerned, the equipment and their technology selection is completed. Equipment orders have been placed and we are hoping to commence that plant before the end of this financial year.

As has been indicated by the Chairman, there are few questions around whether necessary approvals for the same have been received. We do have a pilot facility for the recovered carbon black from which some amount of sampling has begun, but we wouldn't necessarily call it as a customer approval. They have only provided us confidence to be able to go ahead with the technology selection that we have finally ordered.

There was a question regarding the enabling resolution for raising funds up to 150 crore by way of QIP. As discussed by the Chairman, we do have an aggressive growth and an expansion plan with a Capex outlay of about 250 crores of which a facility of ECB has been already availed from Proparco for €15 million, which is the sanction limit to be drawn down in tranches. So at this stage while we have the approval for raising the funds, we are awaiting the start of the paralysis and the RCT business and will continue to engage with the institutional investors and raise the funds at the right opportunity once the cash flows from this business start to flow.

Moving ahead towards the bottom line, next question is regarding the export demand for reclaimed rubber over the last two or three months and are you seeing any green shoots of the USA tariff impact? To be honest there has been quite a lot of impact on account of the tariffs.

We had indicated this within the investor call held after the financial year end results. The impact of it is fairly visible and significant in countries that were supplying tyres to the North American markets. So markets like Thailand, Indonesia, China and Mexico, which were dependent on America's high demand have had impact of tyre sales and consequently our supplies to some of those markets have been affected over the last three to four months. We are in the process of exploring alternate opportunities until there is adequate clarity on the tariffs. But as of now there has been an impact and we'll be able to talk a little more about this matter, once we release the financials for the quarter.

The next question is around the subsidiary company which is GCSL and the fact that it is operating below optimal capacity. The question is when can the turn around be expected or when can the subsidiary reach optimal or higher than optimal capacity.

We would like to highlight that the regulation for use of mandating the use of circular materials in rigid packaging has come into force from April 1 and we are seeing a month after month improvement in off take.

Of course, at this moment we continue to still operate at below optimal capacity, but we are fairly confident to cope with this situation in the coming months.

As we augment our supply chain and secure more approvals, we will start utilising more of this capacity. It's difficult to give a time frame at this moment, but we are absolutely hopeful that by the end of this year we will turn the corner in terms of the losses from this particular subsidiary.

The next question is regarding the three fold capacity expansion that is being planned and can you throw some light on this and how much capacity expansion is planned for reclaim rubber? I will answer the second part of the question first, which is reclaimed rubber capacity will grow incrementally by addition of the new technology than new processes that we have now introduced. As our chairman indicated that we have received and started to secure approvals from both Tyre and non- tyre customers for this technology.

And as we start seeing the off take, we will announce the expansion plans for the reclaimed rubber capacity. But we do expect over the course of the next three years to look at a double digit expansion or growth in the reclaimable capacity. As far as the capacity expansion for the analysis business is part of our earlier announcements, we have already indicated that we are looking at expanding to a capacity of tyre recycling for pyrolysis to the extent of approach to 90,000 tons over the period of next three years.

Of course, this will be in phases and therefore that's the part of this threefold expansion and capacity overall at a company level in plastics, again as the subsidiary stabilizers through volumes and improved cash flow, we will plot the next line of expansion. But we do have the infrastructure available to be able to also triple the capacity of plastic recycling business unit and at the plant in Solapur.

Ohh.

There is another question which is regarding the GRP's entry into the road surfacing business using crumb rubber. And to throw some light on the revenue potential and the margin, at this moment the way we message the business is the way creating.

As we are adding capacity for tyre pyrolysis, we are creating upstream excess capacity for crumble manufacturing which we plan to

offered into the ground rubber vitamin modification market. We already have again secured over the last one quarter approvals from several between modifiers both the private sector and public sector. However, since the next three months Rd.

surfacing activity in the country or less comes through a standstill. We will work on securing more approvals over the course of the next three to four months. And as the season for the next round of paving roads comes about in October, we start to be confident that we will be able to supply volumes there.

At the moment, the surplus capacity that we are creating for calm rubber

over the entire phase of the pyrolysis expansion would be to the tune of about 8 to 10,000 tons. And as I said, we currently aim to limit ourselves to supplying the crumb rubber to the

vitamin modification vitamin modifiers and not get into the manufacturing of crumb rubber modification.

Ohh.

These are the questions asked by some of the members. There are a bunch of other questions coming in from some other shareholders, but the Capex program for the next two years is something that has been asked. But again as our Chairman has said, we announced an overall outlay of about 250 crores to be spent or invested across reclaim rubber tie up and all this is recovered carbon black as well as recycled plastic businesses.

There are questions around the amount of money spent on R&D and CSR. I would urge back the shareholders to look at the details of these spends in the annual reports which have already been provided.

And one last question on the leading competitors. Again, I think through the investor presentations we do have adequate information around the competitors of the business.

Each of the business units that we operate across which is reclaim rubber, recycled nylon, recycled polyolefins and then going forward into pyrolysis and recovered carbon black. There is a different set of competitors across each of these. I insist you to take a look at the industrial presentation because it's a very long list of competitors and I don't want to take time of the other shareholders attending this call.

There is another question which is referring to the recent credit report of Crystal which is talking about why is there a delay in the RCB project. So, two or three reasons why the project has been delayed. Firstly, this is the first time that GRP is entering into this business and therefore the translation of the technology in production has had its own challenges.

We've also announced in the past that we've had delays on account of lack of ability of the engineers from the country where we have imported some of the equipment for them to come and operate some of these equipment, which has now been resolved. But that's one of the other reasons. And again, I think we want to make sure that this being one of the largest setups in the country for pyrolysis in a single location with a single reactor, we're not taking any chances when it comes to safety.

So therefore, all the relevant audits and approvals are being sought before we go live with this. As I mentioned already, the last stage of trials are ongoing. Last stage of mechanical and electrical trials are ongoing and hopefully in the next few weeks will have the announcements made for the sale.

Ohh.

The next set of questions are regarding the EPR.

EPR incoming through FY 24-25 was made on an approval basis having received payment against that and what is the projected EPR income for FY 25-26 has been indicated again in the past as far as FY 24-25 is concerned along with the guidance of the auditors and the institute, we have taken a conscious and a more conservative call in the initial part of the previous two years to record the revenue from E PR on a cash basis. But subsequently as the EPR portal got stabilised and there was more confidence in the pricing of the EPR given that there was a floor rate that was announced by the government, there was a change in the accounting policy wherein we accounted for all the accrued EPR credits as of March 31st, 2025. And that number for the year FY 24-25 was about 43 crores as the Chairman has indicated, of which roughly 20 crores of credits continue to be accrued in this year. And in this quarter, there have been several EPR that have been sold.

Going forward, since the accounting is going to be more on the basis of accrual, I mean on the basis of accrual and not on the basis of cash, there will be a way for all investors to understand the extent of EPR credits that we will generate. Details of this are again available on our investor platform where on the extent of production and the wages that apply for reclaim rubber, crumb rubber type analysis oil, one can estimate the extent of EPR that are going to be available. So at this stage, I am not in a position to provide a projection for FY 25-26 because we are not fully clear on what is the level of utilization that we would achieve.

Ohh.

Next question is from Ajay. And this is about the export growth has been sluggish while domestic market growth market has grown. How is the outlook for both and also why are we operating at sub optimal capacity in the plastic division?

I think I mentioned already, I will that the plastic division is operating at sub optimal capacity because the regulation mandating the requirement for recycled plastics has kicked in only from April 1, 2025. So we expect the adoption to keep growing as we go on and that's why as I continue to maintain, the utilization will improve through the rest of the year. As far as the question on export growth is concerned, the export growth in this last six months has been sluggish as I mentioned again and as the Chairman has alluded, partly to do with the tariff situation, the uncertainty in trade as a result of that. And a lot of the manufacturing hubs for tyres out of North America that would dependent on North America or sale of tyres have had a fairly slow or a reduction in demand and that is one of the key reasons why our export state sales.

Having fairly sluggish on the other side, we have been trying, we have tried to mitigate some of those losses by you know improving the share in the domestic market. And as again the Chairman indicated, we have been able to improve and increase or grow our market share in India by two percentage points to 20% overall after India level.

That is the questions that I had so far.

Sanya wishes to speak. But again, as per the guidelines of NSDL, we have created the chat box facility. I urge you to put your questions in there and we will be happy to respond to those questions.

This is all the queries received so far.

We will wait for another couple of minutes before we conclude.

We'll leave it open for the next 60 seconds. If anybody does have any questions to upload, update in the chat box.

The next question is regarding whether or not we have started selling the new crown rubber production commercially.

Ohh, again, yes, we have begun selling. As I mentioned that we have received approvals from some vitamin modification, vitamin modifiers, both private and public sector companies. We have started sales.

But because this is the back end of the season and the road surfacing season begins from October, we've had limited sales of this and we will talk about it more once we declare the first quarter results. But to your question, yes, we have started a sale of comparable to vitamin modifiers in the country from the newly created facility in Solapur.

There's a suggestion by shareholder by the name Mr. Manilal on the fund raise. Please do a rights instead of QIP.

We take your recommendation and suggestion on board. The Board will consider all options for raising the equity and will convey the decision at an appropriate time to the shareholders.

With that, I thank you all for taking the time and the effort to ask the relevant questions. Appreciate your patience while you have waited for this. And with this, I would hand back the proceedings to the Chairman.

Thank you.

Members may note that the voting on the NSDL platform will continue to be available for the next 15 minutes.

Therefore, members who have not cast their vote yet, are requested to do so.

The Board of Directors has appointed Yogesh D. Dabholkar & Co., Practicing Company Secretaries as the scrutiniser to supervise the e-voting process.

Further, Ms. Jyothi Sancheti., the Company Secretary is authorised to declare the results of the voting and place the results on the website of the company at the earliest. Thank you all for attending the meeting and I hereby declare the proceedings as closed.

Thank You.