

00:49:17 SPK_1

Sadeena it.

00:54:40 SPK_2

Hello.

00:54:42 SPK_2

Good afternoon everybody.

00:54:43 SPK_2

I'm Jyoti Sanchetti, company secretary of GRP Limited.

00:54:47 SPK_2

As per the confirmation received from NSGF, the requisite forum is present through video conference to conduct the proceedings of this meeting and therefore I start the proceedings of meeting by introduction of directors and other persons other than shareholders who have joined this meeting.

00:55:06 SPK_2

I would request directors to raise their hand for identification after their name call.

00:55:13 SPK_2

Mister Rajendra Randi, Chairman of the company and chairman of the Corporate Social Responsibility Committee Mister Harj Randi thank you.

00:55:21 SPK_2

Director of the company Ms.

00:55:24 SPK_2

Hemal Gandhi, executive Director of the Company Mister Saurav Shah, independent Director of the Company and Chairman of Audit Committee and Stakeholders Relationship Committee Mister Vivek Asrani, independent Director and Chairman of Nomination and Remuneration Committee Mister Anshul Mittal, independent Director of the company persons present Miss Shilpa Mehta, Chief Financial Officer of the Company Mister Ganesh Amude, Chief Compliance Officer of the Company Mister Apurva Shah, partner, Rajendra and Company statutory Auditors Miss Kathy Vejani, proprietor, KGS and Company Secretary Auditor Mister Harsh Bhatia, Partner, Krishur Bhatia and Associates cost auditors Mister Santosh Gamre, representative of LinkedIn Time India Private Limited, RTA I now request Rajendra Gandhi, Chairman to take over further proceedings of the meeting.

00:56:39 SPK_3

Meeting today this meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs, Security and Exchange Board of India,

Sebi and other applicable provisions of the Companies Act 2013, the registered office of the Company situated at plot number eight, GIDC Estate and Qureshwar district, Bharat, Gujarat shall be deemed as the venue for this AGM.

00:57:09 SPK_3

As informed by the Company secretary, we have the requisite quorum present through video conference to conduct the proceedings of this meeting.

00:57:19 SPK_3

Participation of members through video conference is being reckoned for the purpose of quorum.

00:57:26 SPK_3

As per the circulars issued by MCA and section 103 of the Companies Act 2010 2013, the quorum being present, I call this meeting to order.

00:57:40 SPK_3

Ms.

00:57:41 SPK_3

Jyoti Sanchetti, Company secretary will now provide general instructions to the members regarding the participation in this meeting.

00:57:50 SPK_2

Thank you sir.

00:57:52 SPK_2

Members may note that this annual general meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs, securities and Exchange Board of India, CEBI and other applicable provisions of the company's act 2013, the Register of Directors, key managerial personnel and their shareholders and the register of charges have been made available electronically on for inspection by the members during the AGM.

00:58:25 SPK_2

As the AGM is being held through video conference.

00:58:28 SPK_2

The facility for appointment of proxies by the members was not applicable and hence the proxy register construction is not available.

00:58:37 SPK_2

The company had provided the first facility to cast the votes electronically on all resolutions

set forth in the notice.

00:58:45 SPK_2

Members who have not cast their vote yet electronically and who are participating in this meeting have an opportunity to cast their vote during the meeting through the e voting system provided by NSGA.

00:59:01 SPK_2

During the course of meeting, if any shareholders have any queries, can use the chat box facility to ask questions.

00:59:10 SPK_2

Kindly also mention your name and demand account of folio number in the chat box.

00:59:15 SPK_2

Thank you.

00:59:16 SPK_2

Now I hand it over to Chenan sir.

00:59:19 SPK_3

Thank you.

00:59:22 SPK_3

Ladies and gentlemen, it is my distinct honor and privilege to welcome each one of you to our 50th annual general meeting.

00:59:33 SPK_3

Today we come together to celebrate an extraordinary journey, a journey that spans five decades of innovation, perseverance, and unwavering commitment to excellence.

00:59:48 SPK_3

It is a moment of reflection and pride as we stand on the threshold of history, looking back at what we have achieved and forward to the future that beckons.

01:00:02 SPK_3

When GRP Limited was founded 50 years ago, it was like nurturing a dream, an ambitious vision to set new standards in the cycling industry through integrity and innovation.

01:00:19 SPK_3

This vision has been our guiding light, leading us through the triumphs and challenges of the past, and it continues to inspire us as we forge ahead.

01:00:32 SPK_3

Our story is one of tremendous growth and transformation.

01:00:36 SPK_3

Over the past half a century, we have embraced change, adopted new technologies, and expanded our horizons, all while staying true to our core values.

01:00:51 SPK_3

This remarkable journey would not have been possible without the dedication and hard work of our incredible team of employees, whose unwavering commitment has propelled us to new heights and will continue to drive us forward in the years to come.

01:01:11 SPK_3

On this historical milestone, I want to pay my humble tribute to the two founding directors of our company, Srivadila Sri Gandhi and Sri K.

01:01:23 SPK_3

N.

01:01:23 SPK_3

Philip.

01:01:24 SPK_3

I also want to extend our deepest gratitude to our shareholders, customers and channel partners.

01:01:33 SPK_3

Your trust and support have been instrumental in our journey.

01:01:39 SPK_3

As we celebrate this golden jubilee, it is important to acknowledge not only our past accomplishments, but also the opportunities that lie ahead.

01:01:50 SPK_3

The world is evolving at an unprecedented pace, and with changes comes opportunity.

01:01:58 SPK_3

We are poised to embrace the future with the same spirit of innovation and determination that has defined our past.

01:02:09 SPK_3

Together, we will navigate the challenges and seize the opportunities that lie ahead, continuing to build a sustainable company that makes a positive impact on the world.

01:02:23 SPK_3

The past year presented significant challenges in the global economy characterized by increased interest rates and disruptions resulting from geopolitical tensions such as the Russia Ukraine conflict.

01:02:40 SPK_3

Amidst this global economic slowdown, the indian economy has emerged as a bright spot, demonstrating remarkable resilience and growth.

01:02:51 SPK_3

The International Monetary Fund has raised India's GDP GDP growth forecast for the financial year 2024 to 25 to 6.8%, an increase from the previous projections.

01:03:05 SPK_3

Looking ahead, India's strong economic trajectory is expected to continue.

01:03:12 SPK_3

In this context, JRP has had an eventful year.

01:03:17 SPK_3

We successfully navigated the volatility in the tire industry, increasing our reflected rubber volumes.

01:03:25 SPK_3

Driven by growth in the indian market, we expanded our market share in India internationally, while subdued market conditions impacted export volumes.

01:03:38 SPK_3

Our international customers remain committed to long term projects and increasing reclaimed rubber usage.

01:03:48 SPK_3

One of our key achievements this year has been the successful commissioning of a new technology for manufacturing reclaimed rubber.

01:03:57 SPK_3

This technology features increased mechanization and improved properties, allowing for greater use entire brand formulations.

01:04:09 SPK_3

We anticipate this technology will be providing the growth momentum needed for our reclaimed rubber business in the coming years.

01:04:18 SPK_3

The government of India, drawing on global best practices, has crafted a framework specifically designed for the Indian market to support effective tire waste management, addressing the current lack of efficient reverse logistics system for end of life.

01:04:39 SPK_3

The extended producer responsibility EPR framework for tires represent a significant leap forward in sustainable waste management.

01:04:51 SPK_3

Launched after three years of collaboration with government, this structured system incentivizes recyclers by enabling them to generate revenues through the certificates with higher weightages assigned to the manufacturing products such as reclaimed rubber and recovered carbon black.

01:05:15 SPK_3

This initiative not only drives recycling efforts, but also encourages producers to consider the full lifecycle of their products, promoting a circular economy.

01:05:28 SPK_3

As the EPR policy stability, it is expected to push cash flow within the recycling sector, facilitating greater investments in technology and scalability and thereby enhancing overall efficiency in waste management.

01:05:49 SPK_3

GRP has capitalized on this opportunity, realizing partial sales of EPR credits.

01:05:57 SPK_3

In line with the evolving ephemerite regulations, we have acquired land adjoining our existing facilities in Sholapur to set up a crumb rubber plant and venture into downstream recycling.

01:06:12 SPK_3

Our wholly owned subsidiary, GRP Circular Solutions Limited initiated the repurposed polyolefin business and began manufacturing in the last quarter of FY 24.

01:06:26 SPK_3

We have secured three approvals in the paint and lubricant packaging sector, establishing GRP as a partner of choice in this industry.

01:06:37 SPK_3

Additionally, our engineering plastic division saw rise in volumes despite operational

disruptions caused by a fire incident.

01:06:47 SPK_3

A notable achievement was the approval of our EPA product portfolio by a global compounder, opening new avenues in automotive OE brands.

01:06:59 SPK_3

We also launched a new product range made from ocean plastic waste.

01:07:04 SPK_3

Capitalizing on the growth growing focus on ocean cleanup despite challenges such as rising energy costs and wage inflation.

01:07:14 SPK_3

We have successfully mitigated this through renewable power resources, bio based fossils and automation.

01:07:23 SPK_3

These initiatives have enhanced efficiency and cost savings, further supported by reduced ocean freight rates.

01:07:32 SPK_3

We are also committed to aligning corporate investments with SDG goals by directing resources towards gender equality.

01:07:41 SPK_3

Initiatives aligned with SDG five driving impactful change in quality education aligned with SDG four adopt a robust process for responsible consumption and production aligned to SDG twelve embedding the above along with SDG three, six and seven regarding good health and well being, clean water and sanitation, and affordable and clean energy.

01:08:13 SPK_3

We have recently conducted our first materiality assessment are transiting to renewable energy sources aiming to meet 50% of our energy needs through renewables by 2025 through our commitment to ESG initiatives.

01:08:31 SPK_3

Our ESG profile and our first business responsibility and sustainability report is now available for stakeholders, potential investors and research analysts providing insights into our environmental, social and governance performance.

01:08:52 SPK_3

We are also happy to share we are yet again certified as a great place to work.

01:08:59 SPK_3

Now let me share the financial performance highlights for the financial year 2024, total income in FY 24 stood at rupees 463 crore compared to rupees 460 crore in FY 23.

01:09:18 SPK_3

EBITDA for the FY 24 was 52.3 crores compared to rupees 30.3 crores in FY 23 of 53% increase driven by gains from EPR and a 4% reduction in power cost following the switch to wind energy.

01:09:37 SPK_3

Starting from April 2023, EBITDA margins for the FY 24 were 11.3% compared to 7.4% in FY 23.

01:09:49 SPK_3

Profit after tax for FY 24 was rs 22.6 crores compared to rs 30 crore in FY 23, up by 62%.

01:10:03 SPK_3

Year to year basis, our debt equity ratio is 0.67 in FY 24 and interest coverage ratio has changed from 4.49 to 6.63.

01:10:17 SPK_3

The debt EBITDA ratio stands at 2.14 compared to 2.91 in FY 23.

01:10:27 SPK_3

I am happy to report that Chrysal has revised their ratings for the company for long term loans from previous BBB to a minus and for short term loans from a two to a two.

01:10:44 SPK_3

In light of these achievements, we are pleased to propose a final dividend of rs 37.5 per share amounting to rs.

01:10:55 SPK_3

Five crore as a symbolic payout in celebration of our 50 years milestone.

01:11:04 SPK_3

Additionally, we are announcing a bonus share issue in the ratio of three, one subject to shareholders approval.

01:11:15 SPK_3

The circular economy and sustainability are not just concepts.

01:11:20 SPK_3

They are imperative for our future.

01:11:24 SPK_3

They hold the key to drastically reducing waste, conserving vital resources and safeguarding our planet.

01:11:34 SPK_3

Embracing a circular economy is essential for India's future as it will unlock new opportunities for innovation and green jobs, paving the way for a more sustainable and equitable society.

01:11:50 SPK_3

The time to act is now to forge a future where our progress does not come at the cost of our planet, but rather in harmony with it.

01:12:03 SPK_3

As we look ahead, our goal is clear, to inspire our customers worldwide to embrace and utilize more recycled materials and to be known not just for our products, but for our purpose driven approach.

01:12:20 SPK_3

GRPs vision for the next decade is to be the trusted global partner offering innovative sustainability solutions committed to responsible value creation for all stakeholders.

01:12:38 SPK_3

This is not just a distant dream, but a collective goal that we can achieve together.

01:12:45 SPK_3

As we stand at the threshold of this new chapter, it is crucial for us to seize the opportunities that lie ahead.

01:12:55 SPK_3

The industry is ripe for transformation, supported not only by government initiatives, but also by the hopes and expectations of future generations, including our children.

01:13:10 SPK_3

Their aspirations for a better, more sustainable world drive us to make a difference.

01:13:19 SPK_3

This vision is not just words, but the principles that shape our identity and guide our actions in the years to come.

01:13:30 SPK_3

In closing, let's celebrate today not just a milestone, but a springboard for a brighter and more sustainable future.

01:13:42 SPK_3

Here's to the next 50 years of innovation, value creation and impact.

01:13:48 SPK_3

Positive thank you.

01:14:00 SPK_3

And now for the future business of this meeting.

01:14:06 SPK_3

As the notice is already circulated to all the members.

01:14:10 SPK_3

With the concurrence of the members, I take the notice convening the meeting.

01:14:16 SPK_3

As read.

01:14:18 SPK_3

The statutory auditors Rajendra and company and secretary.

01:14:22 SPK_3

Auditor AGS and company has expressed unqualified opinion in the respective audit reports for the financial year 23 24.

01:14:35 SPK_3

There were no qualifications, observations or adverse comments on financial statements and matters which have any material bearing on the functioning of the company.

01:14:48 SPK_3

Accordingly, with the concurrent of the members, I take the auditor's report as read.

01:14:56 SPK_3

We will now briefly talk about the resolutions proposed to be passed at this meeting.

01:15:03 SPK_3

We have twelve resolutions for approval in this AGM.

01:15:08 SPK_3

I will hand over the proceedings to Jyoti Sanchiti, our company secretary.

01:15:13 SPK_3

Thank you.

01:15:14 SPK_2

Now we start with ordinary business.

01:15:17 SPK_2

Item number one, ordinary resolution to consider and adopt the audited standalone financial statements of the company for the financial year ended the 31 March 2024, together with the reports of board of directors and auditors thereof.

01:15:34 SPK_2

Item number two, ordinary resolution to consider and adopt the audited consolidated financial statements of the company for the financial year ended the 31 March 2024 together with the reports of board of directors and of auditors thereof.

01:15:51 SPK_2

Item number three, ordinary resolution to declare a dividend of rs 37.50 passive per equity shares of face value of rupees ten each for the financial year ended 20 23 24 item number four, ordinary resolution to appoint a director in place of Harsh R.

01:16:14 SPK_2

Gandhi.

01:16:15 SPK_2

PiN number 0013-3091 who retires by rotation and being eligible seeks reappointment.

01:16:26 SPK_2

Special Business Item number five, Special Resolution Payment of commission to Rajendra Vidanti 00189 full time Director as the chairman of the Company for the financial year 20 23 24.

01:16:46 SPK_2

Item number six, Special Resolution reappointment of Harsh R.

01:16:51 SPK_2

Gandhi.

01:16:51 SPK_2

T 0013-3091 full time Director of the Company designated as a managing director for a period of three years from the 16 June 2024 to the 15 June 2027.

01:17:09 SPK_2

Item number seven, Special Resolutions Reappointment of Rajendra Viranthi, full time director designated as an executive chairman for the senior from the 1 August 2024 up to the conclusion of 51st Annual General Meeting of the Company.

01:17:30 SPK_2

Item number eight, special resolution revision in remuneration of Human H Kami din number 014424, full time director designated as an executive director of the Company for the period of one year from 22nd August 2024 to the 21 August 2025.

01:17:55 SPK_2

Item number nine, special resolution increase in authorized share capital of the company and consequential amendment in memorandum of association of the Company.

01:18:07 SPK_2

Item number ten, ordinary resolution issue of bonus equity shares to the shareholders of the Company.

01:18:17 SPK_2

Item number eleven, special resolution introduction and implementation of GRP Limited employee stock options Plantain 2024.

01:18:27 SPK_2

Item number twelve, ordinary resolution ratification of remuneration favour to Messrs.

01:18:34 SPK_2

Kishore Bhatia and Associates, cost accountants as cost auditor for auditing the cost accounting records of the company for the year ending the 31 March 2025.

01:18:47 SPK_2

The company had provided members the opportunity to cast their vote on the resolutions contained in the AGM notice by means of remote e voting.

01:18:58 SPK_2

The remote e voting commenced on Tuesday 30th July 2024 at 09:00 a.m.

01:19:05 SPK_2

and closed on Thursday 1st August 2024 at 05:00 p.m.

01:19:13 SPK_2

members present at the AGM today and who have not cast their vote on the resolution through remote e voting may cast their votes through voting on e voting of NSGL.

01:19:26 SPK_2

I would now like to hand over the meeting to Mister Harsh Nandi, managing director of the company, to respond on business related questions asked by few of the shareholders whose names are Mister Ashish Goyan, Mister Karthik Bhatt, Mister Rohit Balakrishnan, Mister Rohit Potti.

01:19:48 SPK_1

Thank you.

01:19:50 SPK_1

Thank you.

01:19:51 SPK_1

The shareholders who have taken interest in and asked several questions about the performance of the company.

01:19:58 SPK_1

Since there are several members that have asked the questions offline, I will take the liberty of consolidating the questions into sections on VTM rubber, on non VTM rubber, on EPR and on the financial performance and respond to them as the questions have been received.

01:20:14 SPK_1

In the meantime, I encourage other shareholders to ask questions through the chat box facility available on the portal while I answer and respond to the questions already received.

01:20:25 SPK_1

There were general questions on demand of regular rubber in India and the ratio of demand between the tire and the non tire industry.

01:20:35 SPK_1

I'd like to state that the tire industry in India has seen a robust increase in rubber consumption FY 24.

01:20:43 SPK_1

However, the non tire industry has seen a marginal degrowth as far as consumption of rubber is concerned.

01:20:49 SPK_1

So corollary to that, the sales of GRP to the tire industry has witnessed growth.

01:20:55 SPK_1

However, we have seen a degrowth as far as the non tire sector is concerned that has

resulted in a marginal reduction in volumes as far as the non tire sector in India is concerned.

01:21:10 SPK_1

As far as GRP sales in the export market is concerned.

01:21:14 SPK_1

There was a question around the revenue degrowth on account of freight costs.

01:21:21 SPK_1

The revenue from exports is lower or trending lower compared to the previous year.

01:21:26 SPK_1

However, on an absolute basis, in volume terms and on an x works or an fob basis, the revenue in exports has also witnessed a marginally up 4%.

01:21:38 SPK_1

This is on the back of an overall growth of 7% as far as the company is concerned.

01:21:43 SPK_1

In the weakland rubber segment, there was a question on the status of the new technology of Wecland rubber and the growth prospect therein.

01:21:54 SPK_1

As the chairman has indicated, we have successfully commissioned the new technology at our plant in Sholapur.

01:22:01 SPK_1

However, as shareholders are aware of process of the products from any new technology in the tire sector takes a long time.

01:22:09 SPK_1

So we have commenced marginally some sales of the material from this technology to the non tire sector and we continue to actively work with the tire sector and customers therein to seek approvals at this stage.

01:22:24 SPK_1

However, we don't have any formal approval from the tire companies, but we are closely working with several of our customers to seek approvals for this technology and therefore are able to comment on the timing of the approvals and the revenue accreditation.

01:22:40 SPK_1

On account of the same there's a question on the Crumb rubber project and the other

downstream products which was announced earlier.

01:22:52 SPK_1

The crumb rubber project is under commissioning.

01:22:55 SPK_1

We are conducting a lot of the civil works for the same is ongoing and is likely to be commissioned by Q three of this financial year and this will be the plant which is adjoining our existing location in Sholakur.

01:23:10 SPK_1

As far as the other downstream products are concerned, the board is in the stage of evaluating various opportunities on the downstream products that can be produced using crumb rubber as a source.

01:23:23 SPK_1

We will make relevant, appropriate announcements as and when those forms are those plans are finalized and the board approves the same.

01:23:35 SPK_1

There was a question on and these were the broad questions as far as the reclaimed rubber is concerned and I will move to the questions on the non reclaimed rubber side.

01:23:45 SPK_1

There was a question on the margin for the non reclaimed rubber business and the reasons for the reduction in the same.

01:23:53 SPK_1

I think it's being mentioned in the past.

01:23:55 SPK_1

The overhang of the fire that took place in the non rubber plant or non reclaimed rubber plant in February of 2023 had an impact on the overall volumes that we were able to produce in the first quarter or until the first half of 2023.

01:24:13 SPK_1

That's first half of the fiscal FY 2024.

01:24:17 SPK_1

As a result, the overall utilization of the plant in the first half was much lower than what we would have expected and that has correspondingly resulted in a lower margin for the business for the year as a whole.

01:24:29 SPK_1

However, in the second half of the year the utilization of capacity has picked up and in this quarter, results of which will be announced later during the day, we are seeing a further uptick in the capacity utilization for the non retail rubber business.

01:24:45 SPK_1

There was a question on the share.

01:24:48 SPK_3

Of wallet that we have been able.

01:24:50 SPK_1

To obtain from some of the customers in the paint and the lubricant side.

01:24:55 SPK_1

I think the regulation of use of recycled material in plastic packaging has been pushed back by one year and is likely to be starting from April 1, 2025.

01:25:07 SPK_1

However, most brand owners have on a voluntary basis started to use increasing percentage of recycled content in their rigid packaging and this is therefore resulting resulted in sales that we have started to get.

01:25:21 SPK_1

It's too early to comment on the share of wallet that we have with these brands because they are in the process of approving several material producers.

01:25:30 SPK_1

Your company has been approved with several of the reputed global and indian brands and we continue to work at getting increasingly more approvals in the time to come.

01:25:43 SPK_1

There was a question on the capacity utilization as far as the reclaimed rubber and the non reclaimed rubber is concerned.

01:25:52 SPK_1

Steadily the capacity utilization in reclaim rubber has grown on a year on year basis, but for the year as a whole in FY 24, the capacity utilization trended to closer to about 86% to 87% and we are hoping with this new addition to capacity of the new technology along with improved order book for the current year, we are hoping to increase that utilization percent to even beyond the 86% that was achieved in the previous financial year.

01:26:22 SPK_1

There was a question on whether the company will be able to maintain the double digit ROCE and whether this was achieved only post EPR.

01:26:32 SPK_1

As far as the profitability and the performance of the organization is concerned, starting q two of the previous financial year, the return on capital employed has been in double digits as the question is referred to.

01:26:45 SPK_1

But obviously the EPR income and the revenue from sale of credits will further strengthen the return on capital employed for the company.

01:26:54 SPK_1

Which actually comes to the next question that was asked was regarding the pricing of EPR credits and the extent or the amount of credits that the company has sold.

01:27:05 SPK_1

As I have maintained in prior conversations, this is fairly dynamic.

01:27:09 SPK_1

This is a new regulation and as a result, the ability to quantify the number of credits that the company will be getting for its recycling activities is subject to change and as a result we are not in a position to talk about the number of credits.

01:27:27 SPK_1

As far as the pricing of credits are concerned, the government is actively working with the brand owners and the recyclers to establish a system level for the price of the credits.

01:27:39 SPK_1

So while the government is not going to impose any price on the credits, it will be left to a demand supply in the industry.

01:27:46 SPK_1

They're going to set certain benchmarks for compensation on non compliance and that will in turn lead to a setting of a level of the EPR prices.

01:27:57 SPK_1

And again, since this is a new regulation, it's very early to comment on what that level is likely to settle at.

01:28:04 SPK_1

So I'm not in a position again to comment on that.

01:28:07 SPK_1

As we have indicated, revenue of 15 crore was recorded as EPR income in FY 24 and this was for sale of credits, partial sale of credits of credits generated in the previous year, which was fiscal year 2023.

01:28:25 SPK_1

Your company continues to engage with your customers, which are the brand owners, in trying to sell the rest of the credits of the year 22 23, as well as for the fiscal year FY 24.

01:28:41 SPK_1

The next question was on energy cost savings.

01:28:45 SPK_1

GRP has made investments in, as the chairman alluded to, in switching over its energy requirements from fossil fuel to clean energy sources.

01:28:54 SPK_1

And for that, investments that were made in solar and wind energy are starting to now result in a reduced cost for the organization on an average.

01:29:05 SPK_1

Rather for FY 24 as a whole, close to 30% of the units or the company as a whole were using renewable sources and of course most of it happened in the last three quarters of the fiscal year.

01:29:19 SPK_1

So in the current year the number is likely to be higher than the 30% and with the stated objective, as the chairman has indicated, we aim to get to 50% over the course of the next two years.

01:29:32 SPK_1

The overall savings as far as the overall as I mentioned, the reduction is the 30% or the usage is 30%.

01:29:42 SPK_1

As far as the units are concerned and as far as the savings are concerned per unit, savings range between three to rs5 a unit for the units that are consumed that are switched over.

01:29:55 SPK_3

To the renewable sources.

01:29:57 SPK_1

This takes me to the end of all the queries that were received from the shareholders offline

prior to the AGM and I will now move to the Q and A and there are a couple of questions on asked by a few shareholders.

01:30:14 SPK_1

So shareholder Mister Himanshu Trivedi has questioned ask questions on the spend on CSR activity by the company.

01:30:22 SPK_1

So the total amount spent in financial year 23 24 was 58.15 lakh rupees.

01:30:30 SPK_1

However, there was excess amount spent for the financial year which is carried forward to the next year.

01:30:35 SPK_1

So if you refer to page 59 of the annual report, it indicates the extent of charge taken in the current year.

01:30:43 SPK_1

As far as the current year speed PNL is concerned.

01:30:47 SPK_1

The next question from Himanshu Trivedi was regarding the idea of the next Capex program.

01:30:52 SPK_1

As I mentioned, we have already the board has approved and the announcements made for an investment of up to 40 crores in the crumb rubber and downstream businesses in our plant or location in Sholapur.

01:31:05 SPK_1

And as and when we have the approval of the board to announce the next set of investment number, we will make that.

01:31:11 SPK_1

But at the moment the approval of the board is for a 40 crore investment in the new site in Sholapur.

01:31:17 SPK_1

The next question is from the desk of Manilal Polaria.

01:31:22 SPK_1

Again the question is around EPR to give clarity on EPR and at current capacity, what is the

quantum of EPR generated?

01:31:31 SPK_1

And we understand that it is a business secret but some range can be shared on the ongoing EPR rates.

01:31:38 SPK_1

I think I've covered this adequately.

01:31:40 SPK_1

The number of credits that will accrue to us is also still dynamic.

01:31:44 SPK_1

The policy is not finalized and the framework is still in the process of being finalized.

01:31:51 SPK_1

So I think maybe I request that some of these questions be reserved for another time, maybe in another six months, once the policy has been streamlined and the market rates for the credits are also settled at a certain level.

01:32:07 SPK_1

Just to give you an indication, which has been shared in the past, the current price of credits in the industry are ranging anywhere between two to four and a half rupees a kilo, and I believe that's based on the current situation of demand supply.

01:32:22 SPK_1

I don't know where it will settle, so it will be very premature for me to make a comment on what's the likely scenario for the future.

01:32:29 SPK_3

Future.

01:32:30 SPK_1

These are the other two questions as received from the shareholders.

01:32:33 SPK_1

We will wait another minute in case other shareholders have any questions.

01:32:37 SPK_1

We will wait for those questions to be uploaded.

01:33:08 SPK_1

I appreciate the same.

01:33:09 SPK_1

Since the adequate time was presented even before, I will use this opportunity to thank all the shareholders for the questions and would like to conclude the q and a session.

01:33:21 SPK_1

I will hand this back the proceedings over to the chairman for the conclusion.

01:33:25 SPK_2

Thank you.

01:33:27 SPK_3

Thank you.

01:33:29 SPK_3

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

01:33:36 SPK_3

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

01:33:43 SPK_3

The board of directors has appointed KGSA company practicing company secretary as the scrutinizer to supervise the e voting process.

01:33:52 SPK_3

Further, Jyoti Sanchetti, company secretary of the company, is authorized to declare the results of the voting and place the results on the website of the company at the earliest.

01:34:04 SPK_3

Thank you all for attending this meeting and I hereby declare the proceedings as close.

01:34:11 SPK_3

Thank you very much.

01:34:14 SPK_2

It.