

**TRANSCRIPT OF THE 70<sup>TH</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF CARBORUNDUM UNIVERSAL LIMITED HELD ON 30<sup>TH</sup> JULY 2024 THROUGH VIDEO CONFERENCING**

**Chairman:** Good afternoon, ladies and gentlemen, I have great pleasure in welcoming you to the 70<sup>th</sup> Annual General Meeting of your company which is being held electronically through a video conference. First, I hope all of you and your families are safe and in good health. In line with the relaxation extended by the Ministry of Corporate Affairs for companies holding their Annual General Meeting through video conferencing or other audio-visual means, this meeting is being conducted virtually. Companies have also been allowed to send the annual reports and the notice convening the meeting electronically. Accordingly, the soft copy of the annual report 2023- 24 has been sent to all members holding shares in a dematerialised mode whose email addresses are available with the depository participants as well as to all the members holding shares in the physical mode whose e-mail addresses are registered with the company or the transfer agents. Further, we have sent a physical copy of the report to those members who have specifically requested. The requisite quorum being present, I now call the meeting to order.

The register of directors, key managerial personnel with their shareholding, and register of contracts or arrangements in which the directors are interested, certificate obtained from M/s. R. Sridharan and associates, Practicing Company Secretaries, confirming that the company's ESOP schemes have been implemented in accordance with SEBI Regulations and the resolutions passed by Shareholders in this regard and other documents mentioned in the notice convening this meeting are available for inspection by Members and those of you who seek to inspect these documents may contact the Company Secretary. Since the meeting is held electronically, proxy-related procedures have been dispensed with and this is in line with regulatory requirements.

Ladies and gentlemen, let me now introduce to you, our Directors, Auditors, and Senior Executives of the Company who are attending the meeting. We have a full board with us, and most of them are here in Chennai, at our office, we have Mr. Sanjay Jayavarthanavelu who heads our audit committee and the Nominations and Remuneration committee. He joins us from Coimbatore We welcome Sanjay. .

Here at Dare House in Chennai, we have from my left Mr. P S Raghavan. He is the Chairman of our Risk Management Committee. We have Mr. Aroon Raman who chairs our CSR Committee. We have Mrs. Soundara Kumar and Mr. Sujjain Talwar, Independent Directors and my colleague Mr. Sridharan Rangarajan, our Managing Director.

It is also my pleasure to introduce you to Mr. Sriram Viji, who is here to my right, whose appointment resolution is forming part of the notice convening this meeting. Mr. Muthu Murugappan and Mrs. Usha Rajeev whose appointments are also being considered today, have not been able to join us owing to prior commitments.

We have here at Dare house in the board room our Company Secretary, Rekha Surendhiran, and our CFO Mr. Sushil Kishor Bendale. My colleagues Mr. C Srikanth who heads Abrasives, Mr. Sivakumran who heads Electrominerals, Mr. Prathap Kumar, who heads Industrial Ceramics, Mr. Raghavendra Pai who heads the Refractories and Composites, Mr. Shyam C Raman, Chief Human Resource Officer- Designate, Mr. Bhaskharan Kannun who heads Human

Resource presently. Mr. Padmanabhan, Chief Risk Officer and Fead - Global Taxation, Mr. Ajit Kolhe, head of Information Technology and Mr. R Rammohan, head of our EHS. They join us from the East Boardroom of the Dare House here in Chennai.

Our statutory auditors M/s. Price Waterhouse Chartered Accountants LLP, represented by Mr. Baskar Pannerselvam, Partner are also available. Mr. Sridharan of R Sridharan aand associates are Secretarial Auditors as well as the scrutineer for the e-voting process joined the meeting virtually. Mr. Gopalakrishnan of M/s. S Mahadevan and company our Cost Auditors have also joined the meeting virtually.

Your company by virtue of being a listed company is required to provide an e-voting facility to its shareholders. Therefore, voting by show of hands is no longer permitted. The Company has engaged services of M/s. National Securities Depository Limited (NSDL) to provide the facility of remote e-voting to its members, to cast their votes in all businesses contained in the notice. Voting will be in proportion to the shares held by the members as of the cut-off date which is the 23<sup>rd</sup> July 2024. In line with regulatory requirements, a remote e-voting facility has been provided to members for 4 days starting from 25<sup>th</sup> July 2024 till 29<sup>th</sup> July 2024 after which the module was disabled for voting by NSDL.

As mentioned in the notice convening the meeting, for such of those Members who did not or could not avail the remote e-voting facility, the Company is pleased to provide the facility to cast their votes electronically during the Annual General Meeting on all the proposed resolutions through the NSDL voting mechanism. The voting facility will be activated at the end of the meeting. Members can avail of this facility and cast their votes on the resolution proposed in the notice. Let me reiterate that this facility is available only to those Members who have not cast their votes through the remote e-voting facility provided earlier by the Company. In case any Member has already voted in the remote e-voting, he or she will not be able to cast his or her vote again after the end of this meeting. The Board has appointed M/s. R Sridharan and associates, Practicing Company Secretaries represented by Mr. R Sridharan for scrutinising the e-voting process so that is conducted in a fair and transparent manner. Once all of you have cast your votes, the votes will be counted by the scrutineer who will then unblock the results of remote e-voting which will then be consolidated with the results of the voting done today. The voting results along with the scrutineer report will be communicated to the stock exchanges within 2 working days and the same will be placed on the website of the company as well as the e-voting platform of the NSDL.

Now, let me come to the schedule of today's meeting, after I conclude my opening remarks, Mr. Sridharan Rangarajan, our Managing Director will share the operational highlights of the financial year 2023-24. After his presentation those who are holding shares in your name and who have registered as speakers at the meeting will be invited by the moderator, in consideration of time all those attending the meeting, we request speakers to be brief and restrict their conversations to matter relevant to the business contained in the AGM notice. Questions or queries raised by speakers or by shareholders who have already registered for the same in the link provided by NSDL for this purpose will be tabulated, taken together, and then answered. After the queries are answered, the meeting will conclude and those of you who have not yet cast your votes will be given the opportunity to do so.

Now, we will proceed with the meeting. Ladies and gentlemen, the year 2024-25 is a special year, it marks the completion of 70 years of your Company, CUMI's operations. CUMI made a

humble beginning in 1954 when it commissioned its first Abrasives facility in Tiruvottiyur, North of Chennai in Tamilnadu. Today it has transformed into a multinational company with revenues of Rs. 4800 crores and a market capitalisation of about Rs. 33000 crores.

The Annual Report for the financial year 2023-24 has been sent to you some time ago and I trust it would have given you an overview of the performance of the Company also a little historical perspective as well.

The year commenced in the backdrop of a resilient global economy having to deal with geopolitical tensions and global supply chain disruption etc. Business conditions continued to remain volatile with an increasing level of inflation. However, tightened monetary policies across economies resulted in inflation moderating marginally.

Coming to CUMI's performance, CUMI leveraged its unique position across geographies in the backdrop of diverse economic realities and uncertain business conditions. CUMI registered a consolidated revenue of approximately Rs. 4600 crores and profit after tax of Rs.460 crores. The flat revenue growth was mostly on account of the currency translation following the depreciation of the Russian Rouble rather than just a direct drop in operational revenues. The Russian subsidiary, Volzkshy Abrasive Works grew 20.4% in Rouble terms, which, when translated into Indian rupees, resulted in a decline at the consolidated level. Overall, the Company made a capital expenditure of Rs.220 crores. Capital expenditure programs are all aligned to its business planning.

Mr. Sridharan Rangarajan our Managing Director outlined a long-term strategic roadmap for 2030. Transformational growth and strategic areas have been identified in an exhaustive and elaborate work programs which are being structured as multi-year plans. The Board of Directors has prudently recommended a final dividend of Rs. 2.50 per share which together with the interim dividend of Rs. 1.50 per share paid in February 2024 aggregates to a total dividend of Rs. 4 per share higher than the dividend in the previous year. The Board's report forming a part of the annual report will provide a deeper review of individual business performances.

I will cover the highlights. In the abrasive business of the Company, consolidated revenues grew by about 2.7%, standalone revenue grew by about 4%. The business faced pricing pressure in certain business segments particularly in the retail segment owing to lower prices in imports which impacted both revenues and margins. Volzhsky Abrasive works in Russia performed very well but the good growth in this case as well the extreme rate conversion resulted in reporting a decline in consolidated financial terms.

Business profitability at the PBIT level grew substantially by 73 % to Rs. 180 crores owing to an improved standalone performance on the back of the better product mix, softening of some input costs and enhanced operational efficiencies as also the better realisations and lower losses in our German operation at Rhodius and Awuko. The growth was well supported by a very good performance by CUMI America, the USA subsidiary which turned debt-free last year. I am happy to share that the German companies, M/s. Rhodius and M/s. Awuko which were newly acquired are performing better operationally. Other subsidiaries and joint ventures engaged in the abrasive business like Sterling Abrasives located in Ahmedabad and Wendt India located in Hosur did reasonably well both in terms of revenues and profits. Abrasive Business is very significant to the entire CUMI group and with India aspiring to become the

third largest economy and with the continuing trust in infrastructure spending. CUMI envisages a high growth in abrasives by leveraging its existing market positions and also optimising group synergies.

**Electrominerals:** The standalone electrominerals business grew about 6% while the consolidated business declined by 5%. Indian business was impacted by price pressures owing to low-priced imports. Despite there being a significant volume increase, revenues were impacted by severe price competition across many products because of low price imports. The depreciation of the rouble resulted in lower growth in the Indian rupee term and therefore, as I said earlier Volzhsky Abrasive Works grew 20% in Rouble terms but there was a decline in rupee terms. Foskor Zirconia, our South African subsidiary had a difficult year again owing to pricing pressures and low off-take from its customers. The electrominerals business, however, has done well to maintain momentum while concurrently initiating several innovative projects with new-age materials like high-purity silicon carbide, and graphene amongst others. The business prioritise sustainability and has been a pioneer within CUMI in driving green initiatives for a cleaner and better future. These initiatives certainly offer an overall bright future for the electrominerals business.

The ceramics business comprises industrial ceramics, refractories, and composites which grew by 6% during the year under review. The consolidated was mainly led by good performances from subsidiaries in the United States and Australia. Other entities which are part of CUMI, the Southern Energy Development Corporation, a gas-based power generation subsidiary recorded a marginal sales increase. Unfortunately, the significant increase in gas prices and other generating and transmission charges increased the losses during the year and the diversification into solar power business has helped the Company to a certain extent.

Net Access India, the IT subsidiary marginally grew in sales and profitability owing to changes in client and product mix. PLUSS Advanced Technologies, the subsidiaries specializing in Phase change materials and specialty polymers did well in enhancing its revenue base but ended with lower profitability again owing to price corrections in certain segments. The Netherlands subsidiary of PLUSS has been able to capitalise on its efforts in establishing customer networks overseas and we expect that this will aid the subsidiary to grow very profitable in the future. Murugappa Morgan Thermal Ceramics (MMTCL) and Ciria India both joint ventures delivered consolidated level growth in terms of both revenues and profitability. MMTCL recorded double-digit revenue growth strengthened by the distribution business and enhanced project orders and Ciria revenues grew marginally or rather declined marginally or into a reduction in service income while high-margin project execution increased its profitability. All the group subsidiaries and the associate companies are involved in the long-term strategy development. The deployment of these plans and projects emanating from this exercise is expected to optimise performance in the years to come.

I am pleased to share with you the highlights of our people capabilities and sustainability initiatives and also some recognitions a detailed summary of these is in the annual report. CUMI was once again recognised as the best-managed company by Deloitte in 2023 after undergoing a rigorous evaluation across aspects including strategy development and deployment, capability and innovation, cultural commitment as well as government and financial performance. This achievement is a testimony to our efforts in institution-building and I thank all my colleagues who are very passionate committed towards this.

The annual report gives a detailed overview of the various other recognitions received by the Company. Safety and sustainability continue to be very high-priority focus areas thus facilitating sustainable growth.

Corporate Social Responsibility initiatives continue to be focused on health, education and skill development. Our contributions are being made in a meaningful manner with our CSR program being identified and executed such that it creates an ecosystem around the areas of strength rather than remaining just one-time grants.

As we progress towards our 75<sup>th</sup> year or diamond jubilee milestone, I am pleased that the institution CUMI has become entirely because of its people. While I extend my gratitude to all those who have built or helped build this institution, I wish the current team well in their journey towards excellence.

In August 2023, Mr. N Ananthaseshan retired as Managing Director, and he has been succeeded by Mr. Sridharan Rangarajan who took charge in August 2023. I thank Ananth for his contribution to CUMI for nearly 4 decades and wish him well in his retirement. I welcome Sridhar who has as soon taking over from Ananth propelled the teams into thinking strategically beyond the present to build a greater future and laid down a road map for the same. The long-term strategy initiative 2030 which emanated from the operating teams culminated in a cross-functional multi-geography program, with participants from all businesses, functions, subsidiaries, and associate companies. Diligent planning, execution, perfection with adaptation, rigorous reviews, and the ability to course correct facilitated an optimum resource allocation will definitely transform CUMI into a higher performing organisation as it aspires to be. Building a safety culture is a priority area identified by the Board, I commend the teams for reviewing the organisational structure and putting in place the safety organisation as well as various initiatives. This effort is headed by Mr. Rammohan who brings with him richly diverse EHS experience across industries. Mr. Padmanabhan, who was the Chief Financial Officer, has become a global taxation head and the Chief Risk Officer of the company. Mr. Sushil Bendale took charge as the Chief Financial Officer from May 2024. In a rapidly changing and technology-driven world, it will be increasingly essential to upgrade IT capabilities across CUMI and therefore most relevantly, Mr. Ajit Kolhe has joined as the IT – Head and will drive the digital initiatives essential for enabling the futuristic growth envisaged.

In May 2024, for leveraging the Group synergies as a part of the Long-Term Strategy, Mr. Ninad Gadgil, who was heading the Abrasives Business moved to Wendt (India) Limited as its CEO & Executive Director and Mr. Srikanth, who was CEO & Executive Director of Wendt (India) moved back to CUMI to head Abrasives. Mr. Bhaskharan Kannun, who took charge of the Human Resources function in 2020 during a challenging pandemic, will retire in August 2024. We thank Bhaskhar for his dedicated services. Mr. Shyam C Raman, who was heading the Group-Human Resources function will take charge as Chief Human Resources Officer from 1<sup>st</sup> September 2024. Mr. Shyam has already moved to CUMI effective 1<sup>st</sup> July 2024 for a seamless transition when Bhaskhar retires.

In our overseas operations, we have Mr. Adrian Gansen, who joined us as the Chief Operating Officer, and Mr. Markus Massa as the Finance Head for the Rhodius and Awuko businesses. In Foskor Zirconia, we have Mr. Gerrit Van Wyk leading the operations along with Mr. Gideon Van Rhyn.

We believe these organisation-strengthening initiatives will augur favourably for CUMI and I welcome new members to the CUMI organisation. The leadership teams of the subsidiaries and associates - existing and new - played a significant role not only in the operating performance but in strengthening teams and processes across all operations.

Ladies and gentlemen, I must thank every member of our Board for their unstinted support and guidance to the entire CUMI team and to me personally. Each of them has been very generous with their time and their engagement in the Company. Their enthusiasm and active participation in the long-term strategy development program was inspiring not only for the teams but to me as well. The Board has been very encouraging in pushing the teams beyond their limits within the boundaries of governance. I take this opportunity to thank them all profusely.

We will be seeing some changes in the Board composition this year. Mr. Sanjay Jayavarthanelu, Mr. Aroon Raman at the close of 31<sup>st</sup> July 2024, and Mrs. Soundara Kumar at the close of 2<sup>nd</sup> August 2024 will be retiring from the Board having completed their respective terms of office as Independent Directors. We most value their significant contribution to the Company and I extend my heartfelt thanks to them for having served our Board with deep involvement and great care. They have been part of many milestones the Company has achieved and the Management has been truly enriched by their wisdom, guidance, and encouragement. I wish them all well and as I stated to them, they are always welcome to CUMI.

In view of their impending retirement, the Board at its meeting held on 24<sup>th</sup> June 2024 has recommended the induction of Mr. Sriram Viji, Mrs. Usha Rajeev, and Mr. Muthu Murugappan to the Board of the Company. The proposed Directors have outstanding credentials more fully detailed in the notice convening the annual general meeting. Their association would immensely benefit the Company in its transformational growth phase, and I look forward to working with them and their contribution and guidance going forward.

I thank all our customer, supplier, vendor, banker, regulatory agency, legal advisor, financial and tax advisor, consultant, and yourselves – our shareholder, for your unstinted support and encouragement over seven decades of our journey with GRIT, GLORY and GROWTH.

Coming to this year and the first quarter is just over and the Board met earlier in the day. The summary of our overall performance for the year 2023-24 was just shared with you. Now, let me share with you the unaudited financial results for the first quarter of 2024-25 which was approved by the Board earlier this morning. I am happy to share that CUMI continues to perform well amidst very challenging business conditions. The overall business for the quarter was almost the same as the corresponding period in the previous year. Consolidated sales was Rs. 1184 crores and the net profit after tax was at Rs. 130 crores. I now will hand over the floor to my colleague Mr. Sridharan Rangarajan, our MD, he will present to you a brief account of the performance of the past year and the way forward.

Thank you very much ladies and gentlemen and shareholders, we greatly appreciate your support.

**Managing Director:** Good afternoon. I hope all of you are doing well. I will walk you through

a quick overview of the last year's performance as well as how did we do in Q1. This statement consists of some forward-looking information so, I would like you to keep this in mind and I am displaying the disclaimer now for you to read. Yeah, I will start the presentation with Awards and Recognition. The first award to present to you, the Company has won the Best Management Company Award from Deloitte. This is the second time the Company has won and this is a very prestigious award, can you keep the previous slide, please? Yeah, and this is a prestigious award the Company has won for the second time. It shows all-around performance, and this is a testimony to the leadership CUMI has in its all businesses and it also shows and depicts the leaders that we have. The next award that I am going to show you is the award that the Company has won Autodesk Imagine Award. This is an Industry Disruptor award. Though CUMI has no link with the auto industry but the work that the Industrial Ceramic division has done has made them think that we are an industry disruptor and we should get this award. The third award I am going to show you here is an award that we got in terms of the Best National Energy Management Award at our Electromineral division got last year and you will see at a later point in time how we have reduced the energy intensity in our business as well. The next award that I am going to show you here is on the safety side. Our Electromineral division has won, our Kakkanad team has received the best safety award for 2024. The next award that I am showing is the Total Cost Management Award the Company has won. This is an award our abrasive division has won as a Manufacturing Champion in Total Cost Management. The next award I am going to show you here is the Carbon Reduction Award, this is a joint venture with CUMI, Murugappa Morgan Thermal Ceramics has won the carbon reduction of the year award in Transformance at the 2<sup>nd</sup> edition of India Sustainability Conclave. The next award that I am showing you is the award that our associate Wendt India has won in terms of Excellence in Cost Management in Manufacturing-Small Companies ICMAI Awards. This is less than 500 Crores category. The next award that I am going to show you is, this is an award our Russian subsidiary has won, they have won the One Hundred Best Products of Russia Award, this is the Award that Volzhsky Abrasive Works has won. The next one I am going to show you is an award or a certificate, which talks about our environment & safety particularly in the abrasives business what we have got, this allows us to export in Europe and this is a very important award that we have won.

Going forward I am presenting you some of the fairs and exhibitions. Next. This is an international hardware exhibition at Cologne, Germany. The next one that I am showing you is, our refractory team participating at Moscow, the World of Glass Exhibition. The third exhibition that I am showing you is the Ligna Wood Fair Exhibition at Hanover, our CUMI Awuko team has participated. The next one that I am showing you is dealers attending the exhibition and interaction with our VAW sales team at Volgograd, Russia. The next one that I am showing you is the Grinding Hub, Stuttgart exhibition where our Electrominerals have participated. The one that I am going to show you next is the International Thermal Spray conference in Italy. The next one is the Hannover Fair on the Ceramics side, this is our Ceramics team that has participated. The next one that I am showing you is the Chemtech Exhibition in Mumbai. The next one is on India Steel and Mining Exhibition, in which our ceramics team has participated. The next one I am showing is a THERMPROCESS, GIFA exhibition in Germany in which our refractory team has participated. And the next one I am showing you is the composite exhibition in Paris. The next one is our VAW team along with Podolsk refractories in Russia along with our refractory team in India participated in Glasspex in Mumbai.

Now, I am going to show you the Capex program which the Chairman has indicated in the opening address. These are some of the programs that we did last year. We commissioned successfully the Roller Hearth Kiln for Glaze Firing for Metallised Ceramics in Hosur. The next one I am showing you is the Successful Commissioning of Tunnel Kiln at Industrial Ceramics in Hosur. The next one I am showing you is the Ceramic 3-D printer which we have recently installed. This is going to be the future and I think it is a good investment that we made. The next one I am showing you is the modernised plant of grain processing in Koratty in Kerala. The next one is a 1.8 MWp Capacity ground-mounted solar system in Kalamassery in Kerala. The next one is about our new oven in the Resinoid Shop at VAW, Russia. The next one I am showing you is the Electrical Kiln for NbSiC, again this is a refractory shop at VAW, Russia. The new mixing room in Rhodius is the next one and with that, this gives you a glimpse of all the major capex that we have done.

I will quickly move into FY24 Performance. So, you would see the performance of standalone as well as consolidated key here is it gives you a picture of how we have done in standalone as well as consolidated. At the consolidated level you know, we have done Rs. 4628 Crores of top-line which is almost similar to the last year, but if you consider the change impact of Rouble to INR conversion, this should have been at Rs. 4924 Crores, that would mean it is a 7% growth. As far as the profitability is concerned, we have delivered Rs. 461 Crores of profit which is a 10% to sales. At the standalone level, we delivered Rs. 350 Crores of profit at 13.5% of sales. Next, I am covering by segments, the first one is the Abrasive growth at 3%, Electrominerals de-growing at 5%, largely, the function of the Russian Rouble impacts to INR conversion. The next one is on Ceramics which is grown at 5%. The profitability in abrasives grew 73% to Rs. 181 Crores at 8.7% PBIT margin. As far as Electrominerals is concerned it had an impact of the conversion factor that I was just talking about and Ceramics grew at about Rs. 285 Crores, 14% growth at 26.5% PBIT margin.

Next, I'll be covering the standalone performance. The Abrasive grew at 4%, Electrominerals grew at 6% and ceramics grew at 6%. Next, I am covering the overall picture of our performance, the return on capital employed is at 20%, Free cash flow to PAT at 86% compared to last year at 33%, Cash and cash equivalent what we have is about Rs. 442 Crores compared to Rs. 166 Crores, Debt equity ratio is at 0.04. The Credit rating is AA+, so basically it shows the strength of the balance sheet that the Company has got. With that I go to the next slide which talks about the legacy of value creation to the shareholder what we have created the total shareholder return consistently has been good and last year we did a TSR of 29% including the highest dividend of 400%. On the next page, you will see the 10 patents we filed last year, 25 trademarks, and 8 designs. In the next slide I am covering the sustainability goal that will be set for 2025, we said that we will reduce 25% reduction by 2025. Energy intensity, so far, we have achieved 20% reduction, so we are very close to the target, Water at 21%, emissions at 26%, we have crossed the target, Waste at 31%, again we have crossed the target. I will cover quickly the Q1 performance. Q1, we just concluded, in the Board meeting that we considered. we are flat at about Rs. 663 Crores at the standalone level, and the profitability remains almost the same as last year's profit at Rs. 93 Crores.

Consolidated Rs. 1184 Crores compared to Rs. 1190 Crores and a PAT, almost similar PAT as last year's PAT. In the next slide, I will cover the segmental performance. Abrasives grew at 6.3% compared to sequential 3.5% growth and in terms of profitability, its profitability grew by 76.2% compared to last year's same period. Electrominerals de-grew at 8.9% and the profitability went down by 41.5%. This is largely a contribution from translation impact from

Russia, poor performance in Foskor Zirconia and price reduction impact in electro-mineral division in standalone. Ceramics, we have degrown 6.1% and PBIT went down by 20.2% compared to Q1 of the last year. I'll move to the next slide which talks about the standalone performance. Abrasives grew by 7.3% quarter over quarter and 3.7% sequentially, and the profitability went 23.6% quarter over quarter. Electrominerals degrew at 4.1% while the volumes are good, the price drop is about 4-6% that has an impact on the profitability as well as the top-line. Ceramics degrew at 6.2% and the profitability went down by 20.8% largely again as a function of seasonality, some of the project orders being delayed, etc. Now with this the road ahead, I am covering, as the chairman said we have set in a transformational journey and we have set an aspiration for 2030, we are working on a long-term strategy to achieve this 2030 aspiration. Apart from our core industries, we believe that the demand this Company would get would be from the aerospace and defense, energy semicon environment and mobility would be the growth areas that we would focus on. The future holds great for CUMI and with your support, we will definitely achieve our 2030 aspiration. Thank you all.

**Mr. M M Murugappan (Chairman):** Thank you Sridhar. Ladies and gentlemen, continuing with the meeting, I will come to the various resolutions at this annual general meeting. The notice is there along with you, and with your permission, I will take it as read. The auditor's report on the financial statements of the Company does not have any qualifications, observations or comments on the financial transactions or matters as having any adverse effect on the functioning of the company. There are no qualifications, observations, or comments in the secretarial auditor's report as well.

Accordingly, these reports are not required to be read out at this meeting. There are four ordinary businesses set out in the AGM notice, these pertain to the adoption of the standalone financial accounts, the adoption of the consolidated financial statements, declaration of the final dividend of Rs. 2.50 per share, and confirmation of the interim dividend of Rs. 1.50 per share and my re-appointment as Director of the Company. Special business is set out in the AGM notice and pertains to the appointment of Mr. Sriram Viji, as an Independent Director, appointment of Mrs. Usha Rajeev as an Independent Director, appointment of Mr. Muthiah Murugappan as a Non-Independent Non-Executive Director, approval for payment of commissions, the ratification of the payment of remuneration to the cost auditors for the financial year ending 31<sup>st</sup> March 2025. The resolutions and the explanatory statement in respect of the above proposals as applicable have been provided in the notice. Some shareholders have raised queries through email. A few of them have registered themselves as speakers for raising queries and questions at the meeting, may I now request the moderator to facilitate shareholders to speak or seek clarifications regarding the accounts and operations of the company during the year 2023–2024 in the sequence of their registration. In the interest of time and to give everyone an adequate opportunity, I request members to be judicious with their time and restrict themselves to about three or five minutes. We will hear all the queries first and then my colleagues and I will be pleased to answer your questions. Mr. Moderator Sir over to you.

**Moderator:** Thank you so much, Sir. Proceeding with the first person on the list of our speaker shareholders we have with us, Mr. Abhishek Kalra joined in as Abhishek J. Abhishek sir, we are ready for your question. Can we also have your video turned on if possible? Abhishek sir, you have already been unmuted.

Abhishek sir, we cannot hear you. Chairman Sir, I believe there is some network connectivity issue on Abhishek sir's end, we cannot hear him. With your permission, we would like to take him again at the very end of the list, and with your permission, can we go to the next one?

**Chairman:** Yes, please.

**Moderator:** Sure, sir. Thank you. Going ahead our next registered speaker shareholder is Mr. Yusuf Yunus Rangwala. Yusuf Ji, can we have your question and we would also request the video, if possible.

**Mr. Yusuf Rangwala:** *Sir aapko awaaz aa raha hai? Chairman Sir, aapko awaaz aa raha hai?*

**Chairman:** *Ha awaaz toh aa raha hai. Boliye.*

**Mr. Yusuf Rangwala:** *Yes Sir, mein Mumbai se baat kar raha hu Sir. Sir Murugappa group ka meh purana Company shareholder hu. Sir last year September 2023 ko mein aya tha Madras. Par aapke office mein joh people hai joh staff aap ka the they are very good. The people at the office there are very polite, unhone Humko bohot welcome kiya. Hum bohot khush hote hai. Yeh aapka 70<sup>th</sup> Annual General Meeting hai, sir. Sir aap neh last bonus kab diya tha, aur aapne presentation meh sab cover kar Diya hai Sir. Mujhe kuch nahi puchna hai sir, aapna product hamare Mumbai mein sab dealer hai. Sir there are how many total no. of dealer at present in Mumbai, aur overall India meh kitna dealer hai, aur foreign mein apna Kitna dealer hai, abroad meh Sir. How many abroad mein apna dealer hai and what are the total no. of staff at present, question number 2. Question number 3, Sir Mujhe annual copy nahi mila hai sir, Secretary Saab ko mujhe copy bhejne ka bolo na Sir. Aapke iska nahi mila, EID parry ka nahi mila, aapke group ka koi Company ka mujhe balance sheet nahi mil raha hai. What dividend was declared this year? Aur Sir meh apko ek chota sa humble request karna chahata hu ab diwali aa rahi hai aap ke south ka, Madras ka kuch bhi accha mithai bhejia Sir. Kyunki mithai toh aap ko deni chahiye sir. Phoolo ki khushboo, Kaliyo ki baag, aur Carborundum ka saath hamesha rahe Sir. I am always with you, Sir.*

**Chairman:** *Aap ki awaaz toh nahi aa raha hai.*

**Mr. Yusuf Rangwala:** *I am with you Sir. Jai Hind Sir. Sir mein video chalu karna chahata hu Sir. Ek minute Sir, give me only one minute Sir, only one minute Sir. I thank our Company Secretary team for giving me the second number Sir. Thank you very much, Sir. Aur NSDL team ka meh bohot dhanyawaad deta hu, they are very excellent provider team Sir NSDL, unki kya tarref karu sir, who jaha rehta hai waha kabhi network ka issue nahi ata Sir, we are very happy with the NSDL team Sir. Thank you very much NSDL team and also the Secretary team for giving a chance, sir. Sir aap hume bhool na mat Sir. Aur factory visit karwana Sir. Ho sake toh, mujhe aapka factory visit, we are having a 7 factory Sir, 7 meh se nazdeek factorg kaunsi hai Sir? Bombay mein koi hai Sir, proper Bombay mein hai, Pune meh hai? Sir. Please arrange the factory visit Sir. Nothing more to add, I end my speech paying the vote. Jai Hind Sir, Vande Mataram, Bharat Mata ki Jai. Jai Hind Sir. Thank you, Sir.*

**Moderator:** Thank you, Mr. Yusuf, thank you so much. I believe some parts of your questions were audible and registered. If at all you think your questions, some of them were not registered because of the networks issue at your end you can always send them via E-mail. Those will be answered I believe. Thank you so much Mr. Yusuf. Thank you.

Proceeding ahead the next person in the list is Menal Varun Bang. Meenal Ji, we are ready for your question

**Mr. Bang:** Yeah hi, am I audible? Thank you for the opportunity. I have already submitted my list of questions, there are about 19 questions. Do you want me to read them out? and just secondly would you be sending written answers as you have done in the past or would be answering them live?

**Chairman:** Mr. Bang, we will be answering them live. Thank you for sending the questions and toward the end of the questions or after we receive the questions, I will answer them.

**Mr. Bang:** Kindly answer my questions one by one. Thank you very much.

**Moderator:** Thank you very much, Sir, thank you so much, thank you. Proceeding ahead we were supposed to have with us Mr. Mahesh Kumar Bubna. But he is not in the attendees' list. He has not joined yet. Hence going ahead, we have with us Mr. Suresh Chand Jain. Suresh Ji, we are ready for your question. If you feel like, we can also have your video turned on.

**Mr. Suresh:** *Awaaz aa raha hai, Sir?*

**Moderator:** Yes Sir.

**Mr. Suresh:** *Adarniye Chairman Sir, upastith sabhi Director Jan aur shareholder sathiyo. Sir aapne Jo Company ke roop rekha Hamare samne rakhe bohot hi sundar shabdo ke andar bohot hi saral bhashah mein rakhi appki thatha aapke pure team ko danyawad deta hu. Har meeting ke andar hum aate hai baat karte hai chale jaate hai. Aur mai Hyderabad se Suresh Chand Jain bol raha hu. Corona ke shasan kaal mai, aapse milna ho raha, hum aake pure company ke shareholder ko aapke Carborundum ke andar aap logo se milna ho jata hai, iss liye mujhe jata nai, kyuki Murugappa group jaha kai ho, hame kuch bolne ka sawaal hi nai kyuki aapki company aur company ke roop rekha tatha, jo jaankaari aap hame dete hai, usse hame khushi milti hai aur sab bas isi vichaaro ke saath mai mai apne vichaaro ko viraam deta hu, bas bhagwaan se ye praathna karta hu, jis prakaar aap kari kar rahe, uske andar jis prakaar safalta mile, aur acchi safalta mile, iss cheez ke vichaaro ke saath, mai apne vichaaro ko viraam deta hu. Jo bolne ka shubota diya, uske liye bahot bahot dhanyavaad, Sir. Sir iske pehle maine aapko dryfruit ya kuch, kuch bhi gift wagera mil jayenge aur bahot hame khushi hogi. Is se pehle ki maine aap se praathna ki thi, aapne uspe vichaara nahi hai kiya. kam se kam ab vichaar karke, aap bijaane ki koshish kare. Dhanyavaad, Sir.*

**Chairman:** *Dhanyavaad ji.*

**Moderator:** Thank you so much. So, this was Mr. Suresh Chand Jain, going ahead with our next speaker on the list, have with us Mr. Rangan V. Mr. Rangan we are ready for you. Yes, Sir. Loud and clear.

**Mr. Rangan:** Are you able to hear?

**Chairman:** Yes Mr. Rangan, Please go ahead.

**Mr. Rangan:** Good evening Chairman Sir. It is a balance sheet. It is so big I am unable to read, but anyway, as I see that balance sheet on the contents, is very I mean font is light, If we get a 2-6 everything or dark colors where are the contents are in very light probably due to my age or something like that so we can put it with more, I mean strong, I mean bold one that would have been better. Then regarding, I saw through the balance sheet I saw, employees expenses is very high on the Rs. 720 crores. How are you going to reduce that? And what will be the current year's expansion? and as I see that it is only 1.3 turnover you are making for every 1 rupee like that so we have to go on increasing the capex like that. And regarding the pre-cash flow divided by earnings before interest taxation can you tell me what is the percentage? I thank the management for the excellent presentation of the balance sheet. No doubt it's very good and appreciate that transparency. Thank you very much.

**Moderator:** Thank you so much, thank you, this was Mr. Rangan, proceeding ahead, we were supposed to have with us Mr. Gopal P, G Vandana and S Padmanabhan but all of them are not on the attendees list as of now, hence they haven't joined the meeting. Going ahead with the next person on the list, who is present among attendees today is Mr. Prakash Chand Galada. Prakash Ji, we are ready for your question.

**Mr. Galada:** Good afternoon to everybody, I am Prakash Galada from Chennai. We have been having the company's share for quite number of years. There has been little growth or little more growth in the last few years of the share value and similarly, there is very little improvement in the dividend given out. I wish that like other groups or other companies are giving better performance and better dividends, and market share value also goes up, particularly in Tube India, few this thing and the separated demerged company has also come to Rs.1000 plus but not able to is in your hand but in the publics hand. The public is also not able to know that our company belongs to the Murugappa group in a common mans this thing, so they don't get the confidence to invest probably and then of course, Carborundum Universal Limited, they take the good old name of 70 years and doing well, I hope they do better in the next coming years for the company as well as for the shareholders. We wish to have a factory visit in any of the Chennai surrounding, whether it is Maraimalai Nagar or some other places, we will have little more knowledge or thing that how the company is going, the company has been expanding year after year with the merger and so many things. Yesterday, I received the AGM report, annual report, quite good, quite explanatory and I wish that if you give, I see that there are 5 years given, that is for standalone and the consolidated, 10 years advance will be better because we had covid period also in 5 years last 3 years back, so it will give a better opportunity for us to understand and for the other shareholders also. Coming to our products, they are adding scope not only in an automobile but in aeronautics also or any other areas finished material industry we else are using our products. I hope, our company will do much more under your leadership, and all your family is concerned, but I was a little bit unhappy, a little bit surprised holding of our promoters is less. I don't know when it happened, today I was going through, normally they trying to keep but anyway, this is their and if you make a right approach in case the Company needs more money, rather than borrowing from the banking, but still all the best. I convey my best regards to everybody including my fellow shareholders. All the best.

**Moderator:** Thank you so much. Proceeding ahead our next registered speaker shareholder with us is Mr. P Jaichand. Sir, we are ready for your question also please do turn on your video if possible.

**Mr. Abhishek:** Mr. Rangarajan, am I audible?

**Chairman:** Yes, please go ahead

**Mr. Abhishek:** Sir, this is Abhishek, the shareholder of the Company. I am the first speaker shareholder actually but unfortunately, I have received a prompt of my speech to accept so I can begin sir. Anyhow I think everything has been resolved. Trust all is well with you and your family in this challenging situation, our company deserves much more respect than the current market gap after completing more than a decade of successful operations, profitability, dividend history, and becoming one of the strongest brands in the respective segments. We are in our 70<sup>th</sup> annual general body meeting and our shareholders having a lot of expectations from the management. Hope that the management will fulfill the mission desire of the shareholders in the years to come. Sir, we are really glad and proud that the company, board of directors that you have brought the Company to this particular extent and rewarded the shareholders in large numbers, face value of 1 rupee per share is being traded at Rs.1700. We are really glad about the outstanding performance done by the Company despite so much discrepancies because of the 3 years COVID-19 pandemic also we, over that you rewarded the shareholders in large numbers and never let us down. so happy on the management side sir, and request from the minority shareholder, we can see that so many shareholders you have announced have, not joined because of technical difficulties and this virtual platform lot of shareholders are not able to join so if you can conduct hybrid AGMs in the years to come, more number of participants can join in the meeting and get the valuable points and some ideas, that only helpful for the management to empower in future. So kindly try to consider a hybrid AGM, local shareholders can join physically, and the distant shareholders can join virtually sir. Sir, previously it was stated that the management to reduce both expenses, legal professional charges, and audit fees I would like to know from you, sir. Myself I work in a financial company in Chennai so I would like to request the management to kindly hand over the financial aspects of the company would be glad to extend our services, sir. Sir then regarding the, there is no question, and the presentation was excellent. I do appreciate the management for the end number of awards, Deloitte awards received by the Management during the year. we do appreciate our live request for the management to arrange a get-together for the shareholders, sir. We are in the 70<sup>th</sup> year and hope that the management considers them and also tries to consider the bonus issue for the investor. Sir and request from the shareholders also to consider a factory visit for the investor fraternity who are interested in joining for the plant visit, you can arrange for them sir. Nothing more to ask sir. I wish the company, the board of directors' great success and prosperity in the coming future and thank you for giving me this opportunity sir and P Jai Chand was also not able to join because he was already left for the day so he conveyed his best wishes to the management for the upcoming year, Thank you very much.

**Chairman:** Thank you.

**Moderator:** Thank you so much, proceeding ahead our next registered speaker shareholder is Mr. A.V. Manisundaram. Sir, we are ready for your question.

**Mr. Manisundaram:** Hello! Sir, I am Manisundaram A.V., I am a shareholder of Carborundum Universal Limited and we are very happy to attend this meeting using video conference and also good teamwork by Chairman, the board of directors, the Company Secretary, all the field workers, all the officers are lead to develop the Company in moderator and good leadership also and we are happy to attend this meeting and having good CSR and whistle blower policy

and this year 70<sup>th</sup> annual general body meeting, we expected having special announcement of bonus shares and also rights, whatever it may be, please consider to and issue this time, declare and happy all the shareholder sir and also promoters. Thank you. Thanks a lot, we request you for plant visit sir, please do the needful. It is an annual report is very transparent and also very good, what you have done is very marvelous. Thank you, thanks a lot.

**Moderator:** Thank you so much Sir, thank you.

Sir, we have taken all the questions from all of the speaker shareholders but we would like to revisit Mr. Abhishek since he was completely not audible when he was called upon. With your permission can we take Mr. Abhishek again?

**Chairman:** You can take it again, but I thought that instead of Mr. Jaichand, Mr. Abhishek spoke but you can just for the sake of completeness if you want, you can take it again, Okay. But please check, I don't want it to go unchecked.

**Moderator:** Sure sir, I raised the question, I mean he was present in the attendees but now he is no more, he has left. So this brings us to the end of all of the registered speaker shareholders and all the questions I believe have been noted. Hence, over to the Dias to answer the same, thank you so much sir, thank you.

**Chairman:** Thank you, thank you. Let me take the questions one by one and some may be repetitive so please bear with us. *Shri Rangwala ji or Shree Suresh chand Jain, aapke shubkaamnaye ke liye aur aapke aashirwaad ke liye hum bohot dhanyavaad dete hai, kyuki aapne hamaare company ke shareholder bahot din se hai aur aapki aashirvaad bahot mehetvapoorna hai aur bahot mukhya hai humke liye, bohot dhanyavaad.*

*Rangdwala ji aapne pucha ki last bonus kab hua tha, 2005 mai hua tha last bonus aur kitne dealers hai aur lag bhag 800 tak dealer hai, ek ek company mai dealer hote hai, abrasives mai dealer adhiktar hote hai, so dealer bhi hote hai sub-dealer bhi hote hai, so bohot saare counter mai humara maal bikta hai. Aapne hamaare Company Secretary aur unke office ka bohot prashansa kiya hai iske liye bhi hamara dhanyavaad aapse. Aapse kuch log ko factory visit maange the. Some of you have asked for factory visits, please review our website and we will also put out a few videos on our website that will give you a glimpse of various factories or plants of ours from time to time, I cannot say immediately but from time to time. The reason being, we work with very high temperatures and we have to be mindful of safety standards, so when we have factory visits etc., there may be large numbers of people and being mindful of your safety and well being we do not encourage factory visits. Perhaps at the next AGM we will show you some glimpses of our plants and from time to time we will put out videos on our website, so please view it. Mr. Galada thank you very much for your good wishes. We will strive to work hard so you do get better dividends and intrinsic share values increase. Of course, you had suggested 10 years of performance at a glance, we certainly will consider it the next time. Yes, the promoter shareholding at this point is a little over 41% which is fine. We are quiet as promoters am sure that the promoters are quite happy about it, think the interest at the promoter's stake in the Company together with the entire team take a lot of interest towards the betterment of the Company and towards also its development and progress. Some of you have had some technical difficulties, am sorry that you had these difficulties. So, please next time check the network at your end prior to joining the meeting and if there are any issues from our side, we will also be doubly careful. Some of you, rather quite a few of you asked about bonus issues or rights issues, the Board will*

consider it at the appropriate time, when there is a requirement Company, they will certainly consider it at the appropriate time. Mr. Rangan I am sorry that you are not able to read the print very readily, perhaps it was not bold enough, we will keep this in view as we go forward next year. We do have expansion plans across various divisions, and we have capacities in our abrasives business but in some of the newer business, particularly industrial ceramics, with new areas that are emerging, both within India and worldwide, we have to invest in new technologies and therefore, new capital equipment, so this is an ongoing process. We spent about 220 crores last year, we expect to spend at least close to 300 crores plus this year and it is true that ours is a capital intensive business because for the kind of products that we make and some of these products are safety-critical, some of these are mission critical, some of these products that we make require a large element of design and engineering and therefore we do have to invest in where we can only be competing with the best in the world.

We are competing with the best in the world and therefore we have to invest in capital equipment, which is also the best in the world, and training of people, so therefore, yes, you are right in your observation as always, and clearly, we will certainly strive to improve upon our ratios. Free cash flow to PAT was roughly 86%. Thank you very much for your appreciation regarding our transparency in the presentation, Of course, such words coming from stalwarts like you always encourage us.

Now I will go to the questions of Meenal Arun Bang. Thank you very much for such elaborate questions. You have taken a lot of time. We greatly appreciate your interest in the Company. Now, I will answer the questions which are pertinent and relevant. Questions which indicate any competitive information, unfortunately, we will not be able to provide it, but, nevertheless, I will try to address most of your questions, since others who might be on the call may not know what you have sent, I will read out the questions briefly and then answer them.

You wanted to know the overall impact of low-priced imports. Yes, we do get low-priced imports into the country and sometimes these come in bulk through traders, etc., but however, we have to continuously compete with such imported products while propagating our brand providing customer service, etc., and therefore our pricing is higher. we actually work towards selling value rather than just selling a low price product though, we respect the fact that there are low price products in the market, and also input prices also fluctuate, so we cannot buy large quantities of raw material. We need to be prudent with our financial planning. Nevertheless, your points are well taken. We do compete with low-price products, but we attempt and endeavor to sell value, and we constantly endeavor to reduce our costs as well.

You've been asking if our products are better and they give better finishes. Why aren't customers switching to our products in the domestic market? This is a continuous endeavor. We have a huge field salesforce and all they do is they don't just try to sell the product but work with artisans, we work with people who do not have great levels of literacy, but they do have great experience, so we do tend to work very closely with them right across the country and therefore once they use our product and see value in it, we recommend them to our dealers and distributors so that this entire sale cycle can continue.

In key export markets also, we do see low-priced products. This happens pretty much worldwide and these low-price products have penetrated the market quite well as I said you

know while continuously working on this, we also work towards selling value and we believe that it will pay off in the long run.

You want to know about how do we gain global market share etc. If you take our market share across the world in the abrasive business, it's quite small. Again, through product development, short reap times, etc. This is a continuous endeavor, all the time.

Number of SKUs in Rhodius and Awuko, our German plants, from the time of acquisition to now, so there are in terms of the product group, in Rhodius, there about 10 to 12 major product groups but we also put through some of our CUMI products through distribution, and that is how the synergy also works. So these 10 product groups have moved up to about 12 groups. There will be about two or three more product groups that will come out in the next couple of years and a lot of it is under development. Awuko is basically coated abrasive which is servicing the leather market and woodworking market and there are many SKUs here for the specific types of leather or wood that we work with. At the same time, we are trying to develop more SKUs for the metalworking market. Therefore, we will build what are our priorities in these subsidiaries and build on the existing product lines, these product lines have fairly good utility and respect as brands. In the case of Rhodius very well established, in the case of Awuko as you know, we took the company out of bankruptcy and we are trying to build the business which has grown 20% over the previous year and we are trying to grow it in a much more accelerated fashion. Are we facing ground-level challenges apart from a general store down? We continue to face many challenges as many businesses are geopolitical situations, logistics challenges, and product availability, and because of this no product availability, we might be able to purchase products, but we may not be able to get the products to our factories on time. So all these things continue to happen, and that's the challenge we face as a management team, and we trying our best to do it.

You talked about Electrominerals. Yes, clearly, we do see price competition as we see in abrasive as well, and in the cases of you particularly asked about subsidiaries in Africa. Yes, in area of zirconia also saw some severe price competition. But I must tell you that this year in the first quarter, they've been able to recover quite well, and they're coming back to reasonable utilisation of their capacities.

Do we see volatility in the operating margins we've got? See input prices are one. The price of power is very very critical to us. The price of power is very critical to us, input material is very critical. Also, the yields at our operations are very critical. So, we are addressing all these in order to remain competitive and, that's electro minerals in India, and if you take Electroinerals in Russia. Yes, we have the benefit of all raw materials being available in Russia and also a fairly good stable power availability, and rates and there, we don't see as much fluctuation as we see in India or South Africa.

Ceramics, yes, we are well positioned in the metalised cylinder market. We aim to retain our position amongst the top 3. We do work with the global OEMS and here again, I mean just like pricing pressures everywhere, here is somewhere where a particular area where we have been able to sell value and they are, yes, you are right. I'm very surprised by the depth that you've gone into. I mean hats off to you. Yes, you talked about the amount of technology because some of our products are for long-term durability, so we need to make these products which are durable in the long-term, but more than durable, only if they are durable our customers will trust us. And so we try to build on that trust. Of course, we do differentiate

through design and engineering and product innovation and a nice good young team of people to keep doing this in India and worldwide.

We have been working on alternate energy and cleaner energy. We are suppliers and manufacturers of solid oxide fuel cells basically the ceramic tax of solid oxide fuel cells. Thank you for asking. This is an area which I think the world will embrace progressively and clearly, we will also do our very best to you know, build newer and newer ceramics stacks for all these products. As you know, it takes about three to four years to establish our products so far, we've done reasonably well, and it is an ongoing exercise.

Products we are looking at within technical ceramics, there is a lot to do in our existing product lines, power, energy, mineral processing, and mobility have come into a very important area, high precision components for mobility and later on progressively into defense, semiconductors and other electronic applications, so these are some of the areas that we are growing in. PLUSS, you talked about PLUSS, our subsidiaries. We work with phase change materials and polymer. The focus will be predominantly on phase change materials because we do believe the food cold chain and the pharma cold chain will bring in greater emphasis in the years to come. Here again, it takes a long time to get our products established but we are very committed to providing our customer's excellent service. We continuously work on new materials as you will know that we have 8 R&D centers across the globe, across CUMI and they are working and, PLUSS is no different. They are working in all the areas that you've talked about battery storage, lithium-ion batteries in terms of thermal management, etc. So, we do see a market opportunity in these areas, but we have to be patient and persevering. Also, with the energy transition requirements, we do see opportunities, for phase change materials within India in cooler climates and overseas, and you will see this year particularly we have had some breakthrough in Europe. Overall being a material science Company, this is a good addition to CUMI. We have done, we have been predominantly working with high-temperature materials and this gives us an opportunity, to work with low-temperature materials, so thank you once again for your questions, it reflects your knowledge and interest, and thank you. It's very useful to us as we go forward.

Ladies and gentlemen, this concludes the business part of our meeting. The voting facility will now be activated to enable members who have not cast their votes and they may do so through this remote e-voting, the procedure for e-voting is the same as the instructions that have been given in the past. Mr. Sridharan, our scrutineer will submit a report to the Company, after consolidating the remote e-voting and the voting at the AGM. As there is no business to be transacted further, I declare the meeting closed. Thank you all for connecting with us today and thank you NSDL for facilitating the video conferencing which enabled many people to connect and thank you very much for the seamless conduct of this meeting. All the very best. The meeting is now closed. Thank you.