

**Shankara Building Products Limited**

**TRANSCRIPT OF THE ANNUAL GENERAL MEETING OF SHANKARA BUILDING PRODUCTS LIMITED  
HELD AT 10.30 A.M IST ON THURSDAY, 22ND JUNE, 2023 THROUGH VIDEO CONFERENCING**

**V. Ravichandar:** - Dear members. Good morning. It is my pleasure to welcome you all at the 28th annual general meeting of Shankara building products limited. This AGM is convened through video conferencing and other audio visual means, pursuant to general circulars 20/2020 and 10/2022 dated 5th May 2020 and 28 December 2022, respectively, and other circulars issued in this respect, called MCA circulars allow inter alia, conduct of AGMs through video conferencing other video audio visual means personally facility on or before 30th September 2023, in accordance with the requirements provided in paragraphs three and four of the MCA general circular No. 20/2020. The Securities and Exchange Board of India SEBI also provided circular numbers HOCFDPOD/2PCIR2023 dated 5th January of 2023, called the SEBI circular has provided set of relaxations from compliance with certain provisions of the SEBI listing publications and disclosure requirements regulations 2015. The company has taken all feasible steps to ensure that the shareholders are provided an opportunity to participate in the annual general meeting and to vote facility of joining the AGM through video conferencing and other audio visual means is being made available for members on a first come first served basis. All members who have joined this meeting are by default placed on mute to avoid any disturbances arising from background noise and to ensure smooth and seamless conduct of the meeting. Since there is no physical attendance of the members, appointing of proxies is not allowed as per the above-mentioned circular. Before I take up the agenda for the meeting today, I request all directors to introduce themselves. Let me start first. I am V. Ravichandar, Chairman and Independent Director of the Company and participating in this meeting, through video conferencing from our Corporate Office at Bengaluru. Thank you. I now request my colleagues on the board of the company to introduce themselves. Mr. Sukumar Srinivas start.

**Sukumar Srinivas:** I am Sukumar Srinivas, Managing Director of Shankara Building Products Limited. I am joining this meeting through video conferencing from our corporate office at Bangalore.

**V. Ravichandar:** Next Jayashri Murali

**Jayashri Murali:** Good morning. I am Jayashri Murali, Independent Director and also Chairperson of Stakeholder Relationship Committee and Corporate Social Responsibility Committee, I am participating in this meeting through video conferencing from the Corporate Office of the Company.

**V. Ravichandar:** B. Jayaraman,

**B. Jayaraman:** Good Morning, I am B. Jayaraman, an Independent Director and also the Chairman of the Audit Committee and Risk Management Committee. I am participating this meeting through video conferencing from our Corporate Office in Bangalore. Thank you.

**V. Ravichandar:** Chandu Nair,

**Chandu Nair:** I am Chandu Nair, Independent Director and also Chairman of the Nominations and Remuneration Committee. I am attending this meeting via video conferencing from our corporate office at Bangalore.

**V. Ravichandar:** C. Ravikumar

**C. Ravi Kumar:** Good morning. I am C Ravi Kumar, Whole-time Director of the Company. I am joining in this meeting through video conferencing from our Corporate Office at Bangalore. Thank you

**V. Ravichandar:** Thank you, fellow Board Members. I inform Mr. RSV. Siva Prasad, Non-Executive and Non-independent Director, he is unable to attend the Annual General Meeting on account of a personal commitment. Also, joining us today is a Key Managerial Personnel of the Company through video conferencing from the Corporate Office of Bengaluru. We have Ms. Ereena Vikram, Company Secretary and Compliance Officer and Mr. Alex Varghese, Chief Financial Officer. I also wish to inform our shareholders that N. Bala Subramanian and Mr. Srinivas K partners of our Statutory Auditors from M/s Sundaram and Srinivasan Chartered Accountants, Mr. V. Madhavan, partner of our Internal Auditor, from M/s GRSM and Associates, and Mr. K Jayachandran our secretarial auditor, and Mr. S Kannan our scrutinizer are attending the meeting through video conferencing

Ms. Ereena is the requisite quorum is present.

**Company Secretary:** Yes Sir, the quorum is present.

**V. Ravichandar:** Thank you. The requisite quorum being present. I call the meeting to order. Members are requested to note that those members who have not registered themselves as speaker with the company as per the details mentioned in the notice, can use the Q&A option available on your screen. This is to ensure that all valid queries are addressed at the relevant time to the Q&A. The Registers as required under the Companies Act 2013 are open for inspection. Members who have not voted earlier through remote voting can cast their vote during the course of the meeting through Evoting facilities as organized by the Company. Now the Company Secretary will explain the video conferencing instructions and give an overview of the voting facilities

Over to you Ereena.

**Ereena:** Thank you Sir, good morning, everyone. This meeting is held through video conferencing or other visual means and in compliance with the circular issued by Ministry of Corporate Affairs and Securities Exchange Board of India. The Company has provided its member the facility to pass their vote on the resolution set out in the notice of the AGM. The remote emoting commenced at 9.00 am on 19th June 2023 and ended at 5.00 pm on 21st June 2023. Further, the Company has also provided the facility for E voting during the AGM session. The e-voting during the AGM is integrated with the video conferencing platform. So there is no separate login is required. The e-voting thumb sign is appearing on the video screen. Members may click on the same which will take them to the Instapoll page. Follow the instructions to vote on the resolutions. Members can use the link to vote provided they have not used the remote e voting option earlier. Mr. S. Kannan, Practicing Company Secretary has been appointed as scrutinizer to scrutinize the vote cast at the meeting and through remote e-voting system. Since the AGM is being held through video conferencing or other audio visual means the resolution mentioned in the notice of the AGM have been already put to vote. Therefore there is no requirement for proposing or seconding of the resolution. Thank you.

**V. Ravichandar:** Thank you Ereena

The annual report for the financial year 2022-23 has already been circulated to all the members by email who have registered their email address with the Company.

The notice convening the 28th Annual General Meeting has already been circulated to the members and is taken as then. The statutory auditors report on the financial statements of the company for the financial year ending March 31, 2023 does not have any qualifications, observations or comments or financial transactions on matters which have any adverse effect on the functioning of the Company. Accordingly, the auditor's report is not required to be read out before the meeting, as provided under Section 145 of the Companies Act 2013.

I will now go on to the Chairman's Message to the shareholders.

It gives me immense pleasure to welcome you to our 28th Annual General Meeting of Shankara Building Products Limited. Trust all is well and our best wishes to all our dear shareholders for the future.

The year FY 2022-23 started on a fairly uncertain note with the commencement of the Ukraine war. There was a spurt in commodity prices, fear of shortages and a sense of déjà vu. However, the world and India quickly adjusted to the new normal. Commodity prices started cooling off, supply chains were not affected and it was business as usual, albeit with a tinge of uncertainty. Fortunately, during this period, the pandemic also showed signs of waning and is probably becoming an endemic. India has emerged as the fastest growing large economy in the world and clocked about 6% annual GDP growth.

There was a marketing piece of infrastructure activity throughout the country. We are witnessing a resurgence in the real estate sector. The economy is rebounding rapidly after a lot of the preceding COVID years. The year 22-23 has been remarkable year for all of us and Shankara.

I would like to share with you the key highlights of your company's good performance during the reported year. Your company generated a total revenue of Rs.4,029.72 crores in FY 23 as compared to Rs. 2,418.40 crores in FY 22 a growth of 67%. Rs.2,235.72 crores (58%) of total income was from our retail vertical, whose share of the total business, continues to grow year on year. The channel and enterprise business recorded Rs. 1,794 crores. Our profit after tax stood at Rs. 63 crores, a growth of 84% vis-à-vis the preceding year.

Karnataka continues to be the major contributor of our business having a share 48.3% followed by Tamil Nadu, Kerala, Telangana, Andhra Pradesh and the rest of the states are store metrics continue to show healthy traction. The company offered a fairly comprehensive range of building materials starting from TMTs cement and construction chemicals to plumbing, sanitary ware and fitting, tiles adhesives surfaces. We also have electrical lighting, paint modular kitchens, hardware and appliances that form a part of our portfolio, MS Tubes structural steel and roofing solutions. This represents our basket of offerings. We ran a chain of 91 retail stores as on (31st March 2023) operating under the brand “Shankara Buildpro” growth. We are increasing our focus on branding our stores and continuing with our customer outreach program. Your company is also encompassing a marketplace model, in addition to its focus on retail business, Shankara we'll continue to leverage its continued and current strengths to offer a truly Omni channel experience to its customers. There has been an increase in retail walk ins up there brand equity is steadily gaining. We have and will continue to maintain a sharp focus on our plumbing and surplus verticals. We aim to give greater importance to our electrical lighting and paint business in the coming here. We are selectively launching a few luxury brands in the bathroom segment. The company relies on its digital platforms like the bill pro ecommerce website at ([www.buildstore.com](http://www.buildstore.com)) and its mobile app (Shankarabuildpro) to create great product awareness amongst potential customers and drive them to our offline stores. Shankara has a robust digital marketing program that is further refining its SEO activity. We're also developing a robust CRM program.

The key performance highlights some of which we already covered earlier 67% revenue growth in FY 23 compared to FY 22, 42.5% EBITDA growth for the previous year 84% PAT growth with the previous year and a strong operating cash flow of Rs.92 crores as of 31st March 2023.

## **People and Culture**

The Company has a unique organization structure which is fairly flat and therefore, the response time to meet employee needs is very fast. This also cuts down the red tape and business decisions are quickly executed. In the ever changing and complex customer requirements, the Company has to respond appropriately. Your Company understands and values the role of its human capital. We have in place, a strong human resource policy to induct and retain talent.

Your Company's work management system is transparent and performance-based. It strives to retain, develop and provide a better working environment for employees by creating an atmosphere of trust, competition, and challenge, thereby providing opportunities for personal and professional growth.

## **Corporate Governance and Social Responsibility**

Good Corporate Governance is essential to ensure transparency and to boost stakeholder trust and confidence. Being a listed company Shankara complies with all applicable provisions within its ambit relating to corporate governance. As stipulated under the Companies Act 2013 SEBI (Listing Obligations and Disclosure Requirements) Regulations. Your company maintains a high standard of transparency, accountability and adequate disclosures. We are committed to our CSR activities. We do a lot of good work with the community we have two schools for abandoned children with the help of an NGO. We have about 62 children who study with us and have provided schooling as per the state boards. We also take care of the accommodation food and clothing. One of the important CSR objectives of Shankara is to contribute towards the environment. We support a watershed program in Tumkur district of Karnataka, which is also one of the driest parts of the state.

Finally, in conclusion, I would like to thank all our stakeholders and partners for their support. My fellow Board Members have been extremely committed and provided regular and continuous guidance for the betterment of Shankara. I am also deeply appreciative to the Management Team and their Employees for diligently carrying forward the Company's vision and strategy. I firmly believe that Shankara has the ability to seize the opportunities in this fast changing world by being nimble and flexible, and confident that we shall continue to perform better and the Management endeavors to take your Company to

greater heights in the years ahead. We also thank you our dear shareholders. Now I request Mr. Alex Varghese, Chief Financial Officer to make a short presentation on the performance of the Company.

Over to you, Alex.

**Alex Varghese:** Moderator please turn slides. Next, please.

Key highlights of FY 23: The Company top line growth is 67% as compared with the previous year FY 22. So, we have strengthened our network. We have 31 days of working capital management as compared to previous years. Overall our debt position was at 70 crores in FY 23. And our ratios of ROE, has improved.

For the quarter four, the revenue was at Rs. 1,210 crores with a growth of 54%. EBITDA was Rs. 36.15 crores. 16.4% compared with the previous quarter. PAT stood at Rs. 19.1 crores, 1.6%. For the year, all round turnover was at Rs. 4,089 crores. EBITDA was at Rs. 124.89 crores, with a growth of 42% compared to the previous year. PAT stood at Rs. 63.09 crores, 83.6% growth compared to previous year.

Move to the next.

Overall Retail segment in FY 23 is of Rs. 2,235.71 crores. And Non Retail segment Rs. 1,794.01 crores.

Next.

So, the revenue stood at 48% of the total top line.

Next slide. We are having a total retail stores of 91 with a total area of 4,58,412 square feet. Our average store size is 5,037 sq. feet. Average ticket size is Rs. 46,557. The revenue from retail stores is Rs. 674.87 crores. And average rental cost stood at Rs. 16.8 per sq. feet and sale growth stood at 53.5%.

Next slide.

Yeah, our operating cash flow stood at Rs. 91.96 crores. Next slide. Thank you.

**V. Ravichandar:** Thank you Alex. I will now take up the resolutions which are passed by the Board and recommended to all the Members for approval.



As an ordinary business

**Resolution number 1:** To receive, consider and adopt the audited standalone financial statements of the company for the financial year ended March 31, 2023 together with the reports of the directors and auditors thereon and the audited, consolidated financial statements of the company for the financial year ended March 31, 2023 together with the report of auditors thereon.

**Resolution number 2:** To re-appoint Mr. RSV Siva Prasad (DIN 01247339 as the Director of the Company who retires by rotation.

**Resolution number 3:** Declaration of final dividend.

As a special business

**Resolution No. 4:** To approve increase in remuneration of Mr. Sukumar Srinivas (DIN: 01668064), Managing Director of the Company.

**Resolution No. 5:** To approve increase in remuneration of Mr. C. Ravikumar (DIN: 01247347), Whole-time Director of the Company.

**Resolution No. 6:** To re-appoint Mr. B. Jayaraman (DIN: 00022567) as an Independent Director of the Company.

Now I will take questions and invite the speakers who have registered to come forward with their queries. I understand that the first speaker who has registered is Mr. K Bharath Raj (Folio-1204880000141972). So if Mr. K Bharath Raj could be unmuted and allowed to ask his question.

**Moderator:** Thank you, Chairman Sir. Mr. K Bharath Raj. Would request you to kindly unmute yourself, switch on your webcam if you desire to do so and proceed with asking the question please. Mr. K Bharath Raj you have unmuted yourself. Please carry on.

**K Bharath Raj:** Very good morning. Chairman entire Board of Directors I'm Bharath Raj calling from Hyderabad. Sir, first of all, I'm very proud to associate with the Shankara Building Products Limited.

Very happy Sir. Wonderful performance to the entire Board of Directors sir for increasing the revenue 50% above from last year. This all credit goes to our captain of the team. Mr. Sukumar Sir. Wonderful



performance sir. My best wishes to you and thanks for the dividend payout sir. Once again very good CSR work you're doing sir thank you very much. Sir, we have 91 stores Sir at present in Karnataka state. Sir, what is the future plan sir? How you want to make 200 stores sir? Can we expect 200 stores in next three years? That is my first question sir. At present Shankara building is a monopoly in steel and pipes and TMT bar, flat steel products etc. So, these products are our brands or other company brands we're selling in the market sir? And your stores in Andhra Pradesh, Telangana, Andhra Pradesh, please let me know the stores sir. Sir, instead of selling other company products, we make our own brand sir, own company sir like steel bars and TMT Bars, why not to take over some company sir? Because at present in India some NCLT companies are there sir. So NCLT companies, why not to take over that NCLT companies? Example in Andhra Pradesh. When it is coming to the NCPL sir, there the company has taken over 100-200 crores, the work of 2000-4000 crores company has been taken over by 200-300 crores only sir. At present is in NCLT sir, it may be useful for us because own brand and own company so, we can expand all over India sir. That is my suggestion sir. Sir. Can we expect that a bonus from your side sir? Because bonus is very important for shareholder sir. Can we expect a bonus from the management sir? Please think about the liberal bonus sir. And the more happy we'll be. Because our share price is increased. You want to split the share price or you want to continue that, what expect sir. Can consider the bonus sir? We'll be more happy, sir. I thank our Alex for wonderful performance, for his services. Thank you, Mr. Alex. And I thank Ms. Ereena, our company secretary, she's a wonderful mentor. She is always accessible for us. Yesterday only called and informed me regarding this AGM process. Thank you, madam for arranging wonderful VC. Sir, once again, my best wishes to all sir. So we expect more dividends from you sir and please consider a bonus sir. Thank you very much. And one more request. Mr. Chairman, sir think about the hospital for shareholders. I'll be morehappy sir. Thank you very much for giving this opportunity. We hope we will have a physical AGM so that we can have a very good interaction with you sir. Thank you very much. God bless you sir.

**Chairman:** Thank you Mr. Bharat Raj. Thank you so much for your kind words. So we now take the questions that you've raised. So the first one relates to, you have mentioned a number 200 stores. So before I pass it on to Sukumar Srinivas to answer, I must mention that you know the retail outlets that Shankara runs is continuously monitored so that we make sure that they are profitable, have growth

Opportunities etc. So we all the time are keeping a watchful eye on the number of stores and how they are managed and run. So at the outset I'd just like to mention that it is not in terms of numbers 200 greater than 91 kind of thing. But it is the quality of the earnings and the growth potential from existing stores, which is very important. I would now request Sukumar to please address the question.

**Mr. Sukumar:** Thank you, Mr. Chairman. Thank you, Mr. Bharat for the very kind words that you've given. As regarding the number of stores and the growth of stores. I think the Chairman has very succinctly put it forward saying that it's the quality of the stores that matter. Now, with specific regard to having 200 stores in the next two, three years, I don't think that may really be in line with the company's growth plans and the number of stocks. We are very selectively moving forward. Definitely in Hyderabad, as you are from there, you will see a store coming up in this year in this calendar year. So currently in Andhra and Telangana, more of our stores are focused on the retail of steel and steel related products. A much more comprehensive store, which will have an offering of non steel products will definitely come up in Hyderabad in the current year.

The second issue that you raised was about, you know, why don't we have everything in our own brands, in house brands, in multiple products imported, you've quoted, in the area of steel, TMT, etc., and so on. Today, we believe that the company is largely focused in its offering of building materials both in the online and the offline platform. We still have a lot of work to do on the online platform. Basically, the company's focus is in the distribution of a comprehensive range of building materials. So today, we believe that there are multiple brands. The customer requires multiple brands. So we are probably the only organized player in this segment offering a multi brand retail store. Today, if any customer walks into our store, he is looking at very many brands. And in house just one in house brand itself may or may not be adequate to meet the needs of the end customer. We do have some amount of in house brands. We are trying to work on it particularly in the area of flooring tiles, some amount of steel tubes in certain areas. But today with this huge capacities that are available in India, for almost all products, we feel it prudent that we'll remain as a retailer and a distributor for multiple brands. So I think that would generally define the growth agenda for the company. Thank you.

**Chairman:** And we have noted your point regarding your request for bonus, dividend as well. We have noted. Next we have Miss Celestial Elizabeth Mascarenhas. Can she be unmuted and allowed to speak?

**Ms. Mascarenhas:** Yes. Can you hear me?

**Chairman:** Yes, yes, madam.

**Ms. Mascarenhas:** I'm not going to put my video but my bandwidth may and even my audio may go. So I don't know whenever with KFin Tech, whenever I put the video the whole thing has gone and all that problem. Respected Chairman Mr. Ravichandar, members of the board, my fellow shareholders who are attending this virtual meet, I am Mrs. C Mascarenhas. I'm attending from Mumbai. First I thank the Company Secretary Madam Ms. Ereena Vikram and her team, especially one of them reminded me. I'd registered on the KFinTech but I completely forgot because I'm 71 plus, and nowadays little memory is little getting down, you know. Unless I make a note in the diary, this is my problem. So whatever, I would be better if I get a physical this report. I have, anyhow, analyzed some portions of the balance sheet. I thank KFin Tech also giving me this speaker format, where I can at least talk and look out for more things what is happening.

Now our CSR work is very good. I support and I'm very happy, because always these good gestures, you get blessings from the above you know. Now about the ESG many companies have started going for rating and very good rating, they are even listing on certain ESG platforms. So I would like to know whether we have started initiated, whether we have already put some rating on which and what our score is. So if you could throw a little light because the previous shareholder didn't speak on it. So that's why I'm bringing this thing in. Because now more and more importance is given because the climate, how much footprints are being carbon footprint are being brought down, you see all companies are speaking 2025. How much we have done 2%, 5% footprints are brought down, you could just speak it out. Now I come to the working. I find this time working is very good. Revenues are up, PBT, PAT up. Dividend is also good. And we are the and what you say is market cap is going up. So, I wish all that we become a very powerful home building because now more or more buildings. Especially like in Bombay, a lot of redevelopments because there is no space. So the old buildings, societies, they bring it down and then make it into 20-30 storage that is stores, it is going that way. So this company looks very interesting

to me from that field. We have 991 employees on the payroll and 116 employees in subsidiary. So I would like to know we have four subsidiaries. But what about merging but of course the profit level is not much in the subsidiaries. But other costs, we would get. The last subsidiary, I don't find that slots only. So the other three are okay. So if that can be worked out to get more profits.

Now, we are the leading retailer of home improvements and building products with 107 fulfillment centers. How many to be added? Some figure I heard just now, but I would like to know anything in Mumbai, some sort of shop or something because I just said in the previous there's a lot of reconstruction, rebuilding work is going on. Rustamjee is taking many like that redevelopment. So definitely we will get walk in business, maybe.

Next is, what is the margin we enjoy in our enterprise business segment? Next one is Capex for the next three years, what is our Capex for the next three years? Especially I speak from the inorganic growth side, by any acquisitions? Are you thinking of any acquisitions, especially the previous speaker, talked about some NCLT sales and all. So we may get it for a very good and if our management is very good. So we can do the real reversal part, you know, like how Piramal took DHFL, and we lost our shares. But of course, Piramal made a killing. And now that South he sold that Sreeram finance. And he's sitting with a big kitty in his balance sheet. So that's all you know. So I was just thinking why my company also can go something like that, you know. So this is like my way of thinking. Then what is the roadmap, future roadmap for the next five years? Where are we seeing our company at what level? With this, I support all the resolutions? I wish my company all the best. May grow strength to strength, and especially not the least, I wish you the entire Shankara team building team, a very good health, because health is the wealth. And with health the sky will become limit for our company. With this, thank you so much. May God bless all of you all. Thank you once again, for a patient hearing.

**Chairman:** Thank you, maam. Before I just pass it on to Sukumar to take all the questions. As far as the ESG rating is concerned. I mean, the company is conscious of following all the ESG standards internally in what they do. But I think we don't have a formal rating as yet. So it's a work in progress. But the thing I'd like to assure all shareholders that the ESG guidelines in principle, are an important component of what Shankara believes in and follows. But the formal rating is something that will come down the line. In respect of the other questions Sukumar.

Basically, there was the Mumbai stone, there was this subsidiary collapsing into one and enterprise management, the inorganic acquisition and the roadmap of five years, these were the questions.

**Mr. Sukumar:** I think by what you say and talk about Mumbai. The kind of vertical growth, certainly we will take a note of it. But today I think we are still consolidating and moving forward and we feel that the headroom in our current geographies is quite ample. In Mumbai we do have a distribution outlet mostly for steel. But the good news is that this year in Mumbai we will also be starting from Mumbai Maharashtra, we will be starting off with our marketing of our in house brand of tiles. So that is something that we will be taking forward in the next quarter in Maharashtra in general. So, definitely Mumbai will be a very key place to play a role as an entry in the non steel part of our building materials in the state of Maharashtra. So, that is something we are very much keeping in mind. And certainly in the near future, we would like to have a store in Mumbai. Coming to the other question of our enterprise margins, this was a very relevant question. We today clump the enterprise in the channel as one grouping, where we largely in the enterprise part our gross margins are the region but particularly last year with the commodity price fluctuation was around 1% mark which is slightly on the lower side. We hope that we have better figure this year. Coming to capex, we do have a plan of close to around 30 crores of Capex for the current year, which should be met by internal approvals. Have I answered? Anything else. We would also like to significantly grow the non steel business, which is today about 10% of the total volumes. We would like to comprehensively in terms of geography govern at least much, penetrate much deeper in the western region of India. Obviously, we are already fairly strong in the south, but penetrate deeper in the southern states where we are not currently that strong like say Andhra Pradesh, parts of maybe Tamil Nadu and so on. And lastly, we would be a very strong and a noticeable player in the digital segment. We are taking a lot of initiatives to strengthen and ramp up our digital presence. So broadly, this would be the plan going forward for the next five years.

**Chairman:** Sukumar, there was a question about subsidiaries.

**Mr. Sukumar:** I think that's a very interesting suggestion madam. I think we will certainly look at it. We will have to put a greater thought into it through our legal and the financial team, to look at the feasibility and to see whether it is possible to do the same.

**Chairman:** And regarding acquisition, keeps an eye open for anything that makes business sense. So that process will basically be on all the time. Next, thank you once again ma'am, and also for your kind words.

Next we have Mr. Ramesh Shanker Golla (Folio-1201090019684471).

**Moderator:** Chairman Sir, unfortunately he is not available or has not joined the call today. We can proceed to the next speaker please.

**Chairman:** The next one is Rajesh Kewalram Chainani (Folio-IN30154962620907).

**Moderator:** Sir Mr. Rajesh Kewalram Chainani is also not available, so we can conclude the speaking session. Thank you.

**Chairman:** Next we'll take up if there are any questions raised during, by texting during the meeting. Ereena will pick up if there are any text questions during the course of this meeting.

**CS:** No sir. None.

**Chairman:** With this I would like to thank all the shareholders for taking the initiative to join this meeting through video conferencing. I would like to thank all our directors who joined this meeting. And now I authorize Ms. Ereena Vikram, Company Secretary and Compliance Officer to conduct the voting procedure and conclude the meeting. The E voting facility will remain open for the next 15 minutes to enable those members who have not cast their vote and would like to cast their vote now.

The results will be announced not later than two working days of the conclusion of the 28th AGM and the same would be intimated to the stock exchanges and uploaded on the website of the company. Now I and other board members would like to leave the meeting. We request all shareholders to stay safe, stay healthy, and take care of themselves and their families. Good day. Thank you so much.