



**Finolex**  
**Cables Limited**  
AN IS/ISO 9001 CERTIFIED COMPANY

FCL:SEC:SE:24:104

3<sup>rd</sup> October 2024

Corporate Relations Department BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai – 400 001	The Manager Listing Department National Stock Exchange of India Ltd 'Exchange Plaza', C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code: 500144	Scrip Code: FINCABLES

**Sub: Transcript of the 56<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2024 at 11.30 AM.**

**Ref: Regulation 30 read with Clause 15(a) of PART A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

In continuation of our letter dated 6<sup>th</sup> September, 2024 and pursuant to above referred Regulation, please find attached the Transcript of the 56<sup>th</sup> Annual General Meeting held on Saturday, 28<sup>th</sup> September, 2024 at 11.30 am.

The transcript of recording can also be accessed on the Company's website using the following link:  
<https://www.finolex.com/View/Page/General-Meetings>.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For FINOLEX CABLES LIMITED**

**Gayatri Kulkarni**  
**Assistant Company Secretary**  
**& Compliance Officer**

**Registered Office:**

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**XCEEDS**  
**XPECTATIONS**



# FINOLEX CABLES LIMITED

56th ANNUAL GENERAL MEETING

HELDON SATURDAY, 28<sup>th</sup> SEPTEMBER, 2024 AT 11.30 AM

Proceedings of the Annual General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

**Moderator** Dear shareholders, Good morning and a warm welcome to the 56th Annual General Meeting of Finolex Cables Limited, I now invite the chairman to welcome the members. Over to you, sir.

**Chairman** Good Morning, Ladies And Gentlemen. I am Ratnakar Barve, chairman of the meeting. I am informed by the company secretary that the requisite quorum for the meeting is present and the meeting is duly constituted.

So I start with the proceedings of the meeting. I now request all the directors present and the chief financial officer and the company secretary to introduce himself, herself to the shareholders. **Mr. Rupen Bhatt**, Statutory Auditor and **Ms. Amrita Karkare**, Secretarial Auditors are also present for the meeting.

**Chairman** Mr. Sriraman Raghuramanan please.

**Sriraman Raghuramanan** Good morning, Ladies and Gentlemen. I am Mr. Sriraman Raghuramanan Independent Director of the Company. I am also Chairman of the Share Transfer cum Stakeholders Relationship Committee and CSR Committee & member of Nomination and

Remuneration committee and Audit Committee. I am participating in the AGM from Greece. Thank you.

**Chairman** Thank you, Mr. Sriraman. Mr. Zubin Billimoria, please.

**Zubin Billimoria** Good morning, Ladies and Gentlemen. I am Mr. Zubin Billimoria, Independent Director of the Company. I am also Chairman of the Audit Committee and Risk Management Committee and member of Nomination and Remuneration Committee and CSR Committee. I am participating in the AGM from Mumbai. Thank you.

**Chairman** Thank you, Mr. Billimoria. Mrs. Vanessa Singh, please.

**Vanessa Singh** Good morning. I am Mrs. Vanessa Singh, an Independent Woman Director of the Company. I am also Chairperson of the Nomination and Remuneration Committee and member of Audit Committee, Share Transfer cum Stakeholders Relationship Committee and Risk Management Committee. I am participating in the AGM from Mumbai Thank you.

**Chairman** Thank you, Mrs. Singh. Mr. Nikhil Naik, please.

**Nikhil Naik** Good morning. I am Mr. Nikhil Naik. I am Non-Executive Non- Independent Director. I am a Member of the Audit Committee, Nomination and Remuneration Committee, Share Transfer cum Stakeholders Relationship Committee and CSR Committee of the Company. I am participating in the AGM from Mumbai. Thank you.

**Chairman** Thank you, Mr. Naik. Ms. Anita Utamsingh, please.

**Anita Utamsingh** I am Anita Utamsingh. Good morning to you all. I am the Additional Director in the category of Non-Executive, Non-Independent Director of the company. I am participating in the AGM from the registered office of the company at Pimpri. Thank you.

**Chairman** Thank you, Mrs. Singh. Mahesh Viswanathan, please.  
Good morning, everyone.

**Mahesh Viswanathan** My name is Mahesh Vishwanathan. I am the Chief Financial Officer of this company and I am participating in this meeting from the registered office of the company.

**Chairman** Thank you, Mahesh. Mr. Siddhesh Mandke please.

**Siddhesh Mandke** Good morning ladies and gentlemen. This is Siddhesh Mandke, company secretary of the company. I am attending this meeting from the registered office of the company at Pune. Thank you.

**Chairman** Thank you Siddhesh. Good morning ladies and gentlemen, it's my honor and pleasure on behalf of the Board of Directors of Finalex Cables Limited to welcome you all to the 56th Annual General Meeting of your company. I would like to begin by expressing my heartfelt appreciation to all of you for taking the the time from your busy schedules to attend the AGM of your company today.

Your active involvement and consistent support as stakeholders inspire us greatly, motivating us to strive for continued excellence.

Dear investors and stakeholders, the notice convening the AGM and the director's report for the financial year 2023-24 are with you and I consider them as read.

The auditor's report has been duly audited and complies with all the necessary statutory requirements. It gives me immense pride to stand before you today and reflect on what has truly been a remarkable year for Finolex Cables. Financial year 24 has been a period of significant progress characterized by key achievements and milestones that underscore our resilience, adaptability and unwavering commitment to excellence.

Economic scenario and government initiatives, despite global challenges, the Indian economy impressive strength fuelled by robust investment cycle in infrastructure and significant rise in manufacturing activities. In the financial year 2023-24, India achieved a remarkable 8.2% economic growth with the trajectory expected to sustain with increasing private sector capital expenditure, growing exports, rising income levels and strong consumption, along with supportive policy reforms, India is well positioned to remain one of the fastest growing major economies. \

The wires and cables market in India is projected to grow at CAGR over 12-14% over FY 2023-27. This growth trajectory is significantly influenced by the government's strong focus on infrastructure development. Several key initiatives are driving this positive outlook.

The Make in India 2.0 initiative, alongside the Union Budget 2024-25 capital expenditure at 11.11 lakh crore for financial year 2024-25 and 80,671 crore earmarked under the PM Awaas Yojana are expected to boost demand in the sector.

Furthermore, programs such as Ujjwal Discount Assurance Yojana Uday and the Integrated Power Development Scheme that is IPDS will enhance electrification, further propelling industry growth. Ongoing infrastructure development, urbanization, the rise of smart cities, and the expansion of residential and commercial real estate are all contributing to the substantial growth of the cables and wires segment.

Additionally, rural electrification and the shift towards renewable energy will further drive this sector's expansion. At Finalex Cables, we are strategically positioned to capitalize on these opportunities. Our commitment to innovation and excellence will enable us to accelerate our performance and contribute meaningfully to this dynamic market.

Financial and business performance. Regarding our financial performance, I am thrilled to announce that we have achieved exceptional growth this year with revenue increasing by 12 percent to reach 5014 crores up from 4481 crores in a financial year 2022-23. This marks a significant milestone for our company as we have crossed the 5000 crores revenue threshold for the first time.

Nearly all product segments exhibited strong volume growth with electrical wires experiencing 15% increase and cables seeing a remarkable 26% rise in volume. Although the volume of optical fiber cables that is OFC declined by 30 percent due to a shortage of government tenders and delays in telecom contract. We successfully secured some contracts in February and March which helped boost volumes towards end of the year. Despite these challenges, we remain optimistic about the potential of optical fiber cables and continue to invest in this area.

Furthermore, our new product segments achieved revenues exceeding 200 crores for the first time closing the year at 225 crores. We are targeting rupees 500 crores in revenue from the new products over the next 2 to 3 years. Given the strong performance, your board has recommended a dividend of rupees eight per equity share, that is 400% of the face value of rupees 2 each expanding innovations and capabilities. In response to evolving consumer needs, we are expanding into the home automation market with innovative products designed to enhance user comfort and safety.

Our new offerings include smart switches, smart door locks, and halogen-free flame-retardant green cables. About a year ago, we announced expansion plans and allocated Rs. 500 crores for capital expenditure manufacturing, expand our product portfolio, and improve brand engagement and operational efficiency. We are establishing an electron beam facility with machines capable of producing wires and cables with thermal resistance of up to 150 degrees Celsius, featuring enhanced environmental and abrasion resistance. This facility will support the production of solar cables, high quality residential electrical wires and instrumentation cables for railway applications. This facility will also support the growing needs of the electric vehicle market for EV battery cables, a segment we are actively developing.

Expansions to our optical fiber and cabling operations are progressing well through two phases with the preformed facilities set to start production by quarter four of this financial year.

To support our expanded operations, we have invested in a new 60,000 square feet warehouse in Nelamangala, Bengaluru, enhancing our logistics and distribution capabilities. Our effort on strengthening our retail presence and distribution network is

bearing fruit. We are currently able to reach approximately 2,15,000 retailers.

Future plans. As a prominent player in the wires and cable segment, we will continue to diversify our extensive portfolio and expand distribution to serve both institutional and retail clients. In the thriving FMG sector, we remain committed to introducing innovative, sustainable products, and enhancing brand visibility through robust distribution and branding initiatives. Leveraging cutting edge technology, our core capabilities, and capabilities and a strong balance sheet, we are strategically positioned to capitalize on growing opportunities. We are focused on delivering innovative products, reaching new heights and providing enduring value to our stakeholders.

Directors, Mr. Nikhil M. Naik, non-executive, non-independent director, is retiring by rotation and being eligible, offers himself for reappointment. The board recommends his appointment and acknowledges his service during his tenure as the chairman of the board. As Steve Jobs aptly stated, great achievements in business are seldom the result of an individual effort, but rather the collective contribution of a dedicated team.

As I conclude, I wish to extend my profound appreciation and gratitude to all our employees whose combined efforts have propelled our growth to new heights throughout the year. I also wish to express my sincere thanks to our esteemed board members for their invaluable guidance and insights.

Additionally, I would like to acknowledge and thank our stakeholders, including customers, bankers, financial institutions, channel partners, business associates, and suppliers for their unwavering support. I firmly believe that our company is on a



trajectory towards being powered by technology and empowered by growth through our commitment to delivering quality products, embracing the latest technologies, and consistently ensuring customer satisfaction.

Dear shareholders, I would like to end my speech by reciting an ancient Sanskrit prayer, Sarve pi sukhinas santu, santu sarve niramayaha, sarve bhadrani pasyantu, maa kashchid dukham apnaya. mā kṣīt tukhaṁ āpnayāt, which means, may all be happy, may everyone be free from illness, may all see goodness and auspiciousness in everything, and may no one experience sorrow or distress. Thank you.

I would like to inform the members that the statutory registers were made available at the registered office of the company and scanned copies of the same are also made available on the NSDL system till conclusion of this AGM. As members are aware, opportunity was given for members to post questions and register as speaker which had to be done by 21st of September 2024. I am given to understand that esteemed shareholders have registered to speak at this meeting. I request the speakers to ask questions only pertaining to the operations of the company. I now request the moderator to invite the speakers in the order in which they have registered.

**Moderator**

Thank you, sir.

I would now invite the members who have registered themselves as a speaker to speak or ask questions. We request to ask questions pertaining to the performance of our company and restrict your questions or comments to a maximum time of three minutes only.

I now invite the first speaker shareholder, Mr. Naresh Suresh Thawani, please unmute your audio, switch on your camera and proceed with your question.

**Naresh Suresh Thawani** Morning Sir. First of all, I would like to congratulate you on the phenomenal rise in the turnover in the last three years. We have grown from 2800 in 2021 to 5000 odd crores and 23-24. I would also appreciate the marketing campaign which has been undertaken in the past three years. It has been a very youth-centric campaign and it has hit the right buttons.

Now coming to the questions. I have got two questions. My first question is what are the new products you're planning in the coming financial year and the future financial year so that we can see a boost in the turnover.

And second question would be the company hasn't awarded the shareholders with bonus shares in the past few years. Is there any planning for the same in this year?

**Moderator** Thank you Sir, I now invite the next speaker shareholder, Mr. Rahul Shah. Please unmute your audio switch on your camera and proceed with your question.

**Rahul Shah** Greetings to all the shareholders and Sir Congratulations for reaching a 5000 milestone. Sir I want to ask you a question.

Sir what is the revenue growth company is expecting in near future?

And what is the projection over the next five years?

And what is the company's plan for expansion of its distribution network?

And so again, I want to like thank you all for giving us a phenomenal return of four times in last three years of a 400 to 1600.

That's a great thing for us as well. Thank you.

**Moderator**

Thank you. I now invite the next speaker shareholder. Mr. Aspi Bhesania, please unmute your audio switch on your camera and proceed with your question.

**Aspi Bhesania**

Chairman Sir, I am Aspi from Bombay. Thanks for giving me an opportunity to speak. Sir, I congratulate the management on excellent results. But first quarter was slightly unexpected. If you can give some reasons why first quarter was not that good and how much what's the road map for the next two three years?

Sir, I send my shares for dematting and they were dematted on 24th of September where the record date was 18 September normally at that our physical share any transfer received up to record date used to be considered but now since the government has given some time limit the RTS do not do not transfer before the number of days are over. So now I will not be getting dividend for those shares. So please request the RTI to send the dividend irrespective of what I do. That means I don't want to submit my PAN, RTI, ISR2 everything again. They have all the details. So they should do it on their own. And one more transfer is still pending. One more Demat request is still pending. And I am a shareholder since IPO days. So please consider that. And please request the secretary to call and inquire whether there is any

problem with the shares. Thank you very much and all the best for the future.

**Moderator**

Thank you. I now invite the next speaker shareholder, Mr. Jaydeep Bakshi. Please unmute your audio, switch on your camera and proceed.

**Jaydeep Bakshi**

Very good morning, Chairman and Board of Directors. Myself, Jaydeep Bakshi, connecting from the city of Kolkata. Sir, your initial speech was very much informative and your revenue breakup has been well explained in the annual report and revenue from operations and the PBT and the PACT also on the higher side and thanks once again for the dividend of rupees 8 throughout your past term.

Sir, kindly share your thoughts regarding our future outlook and any value-added products are we thinking of to input so that we can stay ahead of the curve and new technology observation and conservation of energy, what is the policy and what is our debt reduction policy and how are we placed from a fears and sir if I have arranged for a factory visit kindly give us a intimation. That is all from my side. Thank you for giving me an opportunity.

**Moderator**

Thank you. I now invite the next speaker shareholder Mr. Arihant Kumar Bothra. Please unmute your audio, switch on your camera and proceed with your question.

**Arihant Kumar Bothra** Good morning everyone. Myself Arihant Bothra, shareholder of your company. Since last 3-4 years, I have been trading your share in 300-400 which has now increased to 1600-1600 which has given 4-5 times returns and which is also reflected in your balance sheet and overall performance. I hope these increases to 2000 soon.

Sir I have two questions. What is the current market share of finolex limited? And what are the initiative taken by the company from ESG perspective that is environment, social and governance. Wishing your company best of luck for the coming year. Thank you.

**Moderator** Thank you. I now invite the next speaker shareholder, Mr. Navratan Chandak. Please unmute your audio, switch on your camera and proceed with your question.

**Navratan Chandak** Namaskar Sir, My name is Navratan, I am from Kolkata. Sir, in the last two years we have noticed that the company has increased its marketing strategy. Across all products, at national and local channels, the company has also launched an advertisement campaign. And the best thing is that the ad campaigns that we have launched, we have done it while looking at the young generation. And we can see the benefits in the company's turnover and revenue. So, sir, I congratulate you all on this. And I wish you all to keep up the good work. Ma'am, sir, I have two questions. First, what are the upcoming projects of the company? What are there any future plans for renewable energy generation?

Thank you.

**Moderator**

Thank you sir. I now invite the next speaker shareholder Mr. Yusuf Yunus Rangwala. Please unmute your audio, switch on your camera and proceed with your question. Sir, very good.

**Yusuf Yunus Rangwala**

Good morning, sir. Can you hear my voice, sir? Yes, sir. You're audible and visible. Please go ahead. Sir, I'm speaking from Mumbai. Sir, I'm the oldest shareholder of the Finolex Cable. Sir, I would like to know what are the total numbers of staff?

Sir, when did you give the last bonus?

Sir, I have a good reserve. Why don't you declare a bonus, sir?

I would like to know. We have a good reserve. I have a good reserve. Why not declare a bonus, sir? I would like to know. Sir, I want to know what is the total number of staff at present, sir. Sir, our Finolex Cable is in Pune. Sir, I am a part of this company. What do you want to say, sir? You are looking at my photo in this company, sir? You are looking at my photo? I wish you a good marriage and wish you a very happy good company and wish you all the festivals and also thanks to all the people for giving us very excellent services. I wish you good luck, now as a for all the digitalization. Phoolon ki khushboo, kalyon ki bahar finolex ki saath hai, hum aapke saath hai sir. Haaste rahe, muskara tere, woh zindagi aise hi karte rahe sir. Thank you very much sir. Jai Hind sir. Jai Hind sir.

**Moderator**

Thank you sir. Speaker shareholder **Mr. Manjit Singh** is not connected in the meeting.

So moving to the next speaker shareholder, Mr. Linkan Kadakia. Please unmute your audio, switch on your camera and proceed with your question.

**Linkan Kadakia**

Hello, sir. I am Linkan Kadakia from Baroda. I am a solder of finolex Cable. I know what is the application of digital technology of finolex product offering.

Which is the company's plan of optical fiber cable expansion?

Thank you, sir.

**Moderator**

Thank you. Speaker shareholder **Mr. Rajesh Chainani** is not connected in the meeting.

So moving to the next speaker shareholder Rangan Venkataraman. Please unmute your audio, switch on your camera and proceed with your question.

**Rangan Venkataraman**

Good morning, Last time I was the only speaker. I think after the share price had gone up, actually so many people have come and joined, invested. And so many. Now, as I see the balance sheet, the growth in the 10 years highlight you have given, the balance sheet is very, very good, informative. And you are prepared well. It was only two times, actually, the sales. Why did you increase in the gross block? Nothing was there. Cash generation was 576 crores.

EB data was 13.8%. And I would like to know how much is the cash conversion days.

And gross block, how much is going to be increased this year?

Raw material cost has 76.12%. That's come down. And how much it can be further brought down?

Export is very less, 35 crores for a size of 5 crores of dollars. What are the reasons like that?

Then I will go to the product linked incentive schemes or something is there, are you participating in the this one? So that at least you can take advantage of that.

And what about the, see I would like to know that there were so many products are there. Actually visibility is not there. You can give some discount coupon or something like that.

So that at least we will go and I mean by the products so that visibility will be there. I would like to I always I'm very happy because we are created good market capitation. Last year was very amazing. So I made something like that. Today is 1400. And can you tell me what is the power cost as a percentage and what are the steps taken to reduce that and the taxes also became reduced and also the why you are not able to increase the gross block 162 crore something like that you are telling but not and also the metal prices and copper I think you can have sufficient inventory like that because that is going on rising actually. You can construct more on the storing of that.

And competition is very heavy in the cable industry, looks like that. But other companies, Polycab, everything are doing very well. What is the marketing strategy? Probably duplicates are coming very large in the last, I told you last time. I think government has told that you have to take the, any, this one is there



duplicate is there and it is your duty like that. Thanks very much sir. Wish you all the best.

**Moderator**

Thank you. I now invite the last speaker shareholder Mr. Ayush Gupta. Please unmute your audio switch on your camera and proceed.

**Ayush Gupta**

Chairman Sir, I am Lokesh Gupta from Delhi and I welcome all the board members from Delhi to this meeting. Sir, you have told us about the company's present and future in the excellent chairman speech.

After that, the questions do not remain. The questions are those which are not trusted and trusted. Sir, whatever decisions you take about the company, it will be in the interest of the company. If the company does well, then the shareholder will get the reward and is getting it. Sir, some of my questions have already been asked about the expenses. Sir, I get a chance to meet you once a year. I was in touch with you last year as well. But for the information, I go to the company secretary. I get a reply from the secretary saying, well, you are in time. I get to see such a rare opportunity. I would like to thank you for this. Sir, I am in touch with you from Delhi. Please use this platform so that pan India shareholder can join. Thank you.

**Moderator**

That concludes the last speaker from the shareholder. I would now like to request the chairman to respond to the questions that have been raised. Over to you, sir.

**Chairman**

Thank you everyone.

The first question which was asked regarding the new products as I have already mentioned in my speech, we have invested in the new technology. These are the cables which are you know having high demands in the emerging sectors such as the EV and the polar cables. So these are all cables which are E-beam bombarded and this enhances the durability of the cable, abrasion resistance and all other parameters and makes this very tough, but it can be easily used in these applications. So this is a new product what we have launched.

Now regarding issue of bonus shares, I think two people have asked, company acknowledges your interest in bonus shares, but the thing is currently, you know, all the major investments in the capital expenditures and capacity enhancement and new product development, all are funded by our funds. We are not taking any loans from the banks. So we believe that by increasing the profitability, increasing the product range, increasing the in the reach to the customers over time, ultimately we will be benefited by more profit, more growth, which ultimately will benefit the shareholders. So I think the company's view is very clear on this.

Regarding the revenue growth, as 12% last year we achieved, in the next four to five years, we have plans to achieve five digit growth, that is for sure.

Now, as far as the distribution network is concerned, one of the question was, I think I have already mentioned in my speech that we have opened a warehouse in Nellamangala, Bengaluru, 16,000 square feet area, which will cater the South India needs, where the

material will be available in a very quick time, so that the customer will remain satisfied.

Now we all know that the fiber consumption is on the rise in India, but if you know the statistics you will be surprised that in China they use 500 million kilometers of fiber every year whereas the consumption in India is hardly 30 million. So considering the requirement in Indian market and considering the growth opportunity for us, as we have already mentioned, we have earmarked 500 crores capital investments, basically to have our own preformed plan, which is the backward integration as far as the fiber drawing is concerned.

Additionally, we are increasing our fiber drawing capacity from 4 million to 6 million and then to 8 million. Then we have also increasing our capacity of auto cables by 50% in our Roorkee location, thereby increasing our total capacity by 30% in the company. So, these are the investment which we are doing so that to cater for future requirements and needs which were envisaging.

And one of the questions again by two people are why export business is down? Yes, we acknowledge the concern, but there are several external and internal factors which affect the exports. So what we do is that we are also, of course, we are going into details, why, where we are falling short of it. But at the same time, we are enhancing our focus in strengthening our domestic market so that whatever shortfall comes because of that, a shortfall in the export business is mitigated and compensated by the domestic sale. So this is what we are doing right now.

Now, one question was what is the current share of Finolex in the market? As far as the organized sector of wire and cable is concerned, our market share is approximately 25 percent. As far as

the communication cables, specifically the LAN cables, we are at 18 percent and the appliances segment which we recently entered, we are just 1 percent of the market.

Now, one important question was regarding the initiatives taken by company on ESG perspective. Starting from financial year 2022 to 2023, it was mandatory on a part of the companies within 1000 to have a BRSR report, now an annual report. I am pleased to tell all that we are listed 343rd in the BSE and 344th on NSE. So from 2025, 26 onward, the BRSR core format, which has been made mandatory, will be followed by the company. And we will be meeting the requirements very, very sincerely and in a transparent way. And I request all of you to be rest assured that we are going to meet this request.

New projects of the company as I have already mentioned the 500 crores which we have earmarked and I also put like no, no, do not want to add anything more on that. The preformed capacity what is there 100 metric ton per year what is going to come out.

Regarding bonus share I have already answered. One thing is that digital technology and our products, Finolex wires and cables was a cable company and if you see now we are going ahead and we want to become an electrical products company like we have introduced a lot of products like conduit pipes, then switches, then fans, geysers, heaters and electrical lighting. So, as far as the digital technology is concerned, we have introduced two products like digital switches and digital door locks which are gaining momentum.

I think I have answered most of the questions and I hope that in case of questions that require detailed response, same shall be replied to the concerned shareholders at the earliest.

Now as required under section 108 of the Companies Act 2013 and rules made there under and Regulation 44 of the SEBI listing regulations 2015. The company has provided remote e-voting facility, the members to cast their votes electronically in respect of all the items of business mentioned in the notice of the AGM.

The remote e-voting facility was kept open from Wednesday, 25th September 2024 from 9 am till Friday, 27th September 2024 till 5 pm. Members who have not voted earlier in this remote e-voting process and are present at the AGM can cast their votes by use of the facility provided by NSDL.

Members are requested to please follow the procedure given in the notice to AGM for doing so. Mr. Mandar Jog practicing company secretary who is appointed as a scrutinizer for scrutinizing the remote e-voting process and votes cast at the AGM in a fair and transparent manner is present at the AGM. Mr. Mandar Jog will submit the report within the prescribed time after reconciling the results of the vote e-voting and votes cast at the AGM.

As per e-voting rules, the results will thereafter be forthwith placed within two working days on the website of the company and to the stock exchanges where the shares of the company are listed.

Now I place all the items of business from 1 to 6 as set out in the notice for the AGM for due consideration and voting by the members who had not voted earlier in the remote e-voting process and are present at the AGM. Since the business of this meeting would be duly transacted upon conclusion of e-voting at the AGM, meeting will conclude after elapsed of 15 minutes provided to shareholders for e-voting at the AGM. I thank you ladies and gentlemen for participating in the meeting. Thank you very much.

**Moderator**

Dear Members, as instructed by the scrutinizer, request all the members participating in the AGM and who have not casted their vote yet, to cast their vote in the remaining period of 5 minutes. Thank you.

**Moderator**

Dear Members, As advised by the Scrutinizer, the time for e-voting has elapsed and he is of the view that all the Members who are participating in the Annual General Meeting have been given adequate time and opportunity to vote at the AGM and this concludes the proceeding of the AGM.

Thank you all for participating in the AGM and e-voting.

Thank you.