

## **SAGAR CEMENTS LIMITED**

### **TRANSCRIPT OF 39<sup>th</sup> ANNUAL GENERAL MEETING**

#### **HELD THROUGH VIDEO CONFERENCE**

**ON 09<sup>TH</sup> SEPTEMBER, 2020 AT 3.00 P.M.**

**Moderator:** You can proceed sir, Thank you.

**Mr.SOUNDARARAJAN, Company Secretary:**

This is Soundarrajan, Company Secretary.

I welcome you all to this 39<sup>th</sup> Annual General Meeting being held through video conference /Other audio visual means.

I would request the chairman Mr.K Thanu Pillai to take over the proceedings of the meetings.

Thank you sir.

**Mr.K THANU PILLAI, CHAIRMAN:**

Dear Shareholders, I have great pleasure in welcoming you to this 39<sup>th</sup> Annual General Meeting of the Company convened electronically through Video Conferencing mode. I hope you and your family members are safe and in good health.

In view of the prevailing lockdown situation across the country due to outbreak of the COVID-19 pandemic and resultant travel restrictions as well as continuing Government guidelines to maintain social distancing, the Ministry of Corporate Affairs has permitted companies to hold their Annual General Meeting (AGM) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') and has also allowed companies to send Annual Reports and the Notice convening the Annual General Meeting electronically.

Considering the health and safety of all our stakeholders and in particular, the shareholders, this 39<sup>th</sup> Annual General Meeting of the Company is being conducted through Video Conferencing to avoid the physical presence of members at a common venue. The soft copy of the Integrated Annual Report for the year 2019-20 has been sent to all the Members holding shares in dematerialised mode and whose e-mail addresses are available with the Depository Participant(s) as well as to all the Members holding shares in physical mode whose e-mail addresses are registered with the Company/RTA for communication purposes.

As the requisite quorum is present, I now call the meeting to order.

The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or arrangements in which the Directors are interested and the other documents mentioned in the Notice convening this meeting will be available for inspection by the Members. Members seeking to inspect such documents can contact the Company Secretary.

As mentioned in the Notice convening the meeting, since the meeting is being held electronically, the proxy related procedures have been dispensed with which is in line with the regulatory requirements.

Before proceeding further, let me now introduce the directors, auditors and senior executives of the company attending the meeting through video conference from their respective locations.

- 1) Mr. ANAND REDDY SAMMIDI, M.D.
- 2) Mr. SREEKANTH REDDY SAMMIDI, J.M.D.
- 3) Mr. VALLIYUR HARIHARAN RAMAKRISHNAN, CHAIRMAN OF THE AUDIT COMMITTEE.
- 4) Mrs. RACHANA SAMMIDI, DIRECTOR.
- 5) Mr. NAGESH REDDY TADASINA, NOMINEE DIRECTOR
- 6) Mrs. REKHA ONTEDDU, INDEPENDENT DIRECTOR
- 7) Mr. RANGASWAMY SOUNDARARAJAN, COMPANY SECRETARY
- 8) Mr. KOLLURU PRASAD, CHIEF FINANCIAL OFFICER

Our Statutory Auditors, Deloitte are represented by Mr. Ganesh Balakrishnan, Partner and he has also joined us from his location.

Mr. S.Srikanth of M/s. B S S & Associates, Secretarial Auditors as well as the Scrutiniser for the e-voting process has joined the meeting.

Your Company, by virtue of being a listed company, is required to provide e-voting facility to its shareholders. Voting by show of hands is no longer permitted. The Company has engaged the services of M/s. KFin Technologies Private Limited to provide the facility of remote e-voting to all its members to cast their votes on all businesses contained in the Notice. Voting will be in proportion to the shares held by the members as on the cut-off date, being 2<sup>nd</sup> September, 2020.

In line with the regulatory requirements, remote e-voting facility on Karvy's e-voting platform had been provided to the members of the Company for four days starting from 5<sup>th</sup> September, 2020 till 8<sup>th</sup> September, 2020. This module was disabled for voting by KFin thereafter.

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 AGM on all the proposed resolutions through KFin's Instapoll mechanism. The Instapoll facility will be activated at the end of the meeting. Members can avail this facility and cast their votes on the resolutions 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/she will not be able to cast his/her vote through Instapoll.

The Board has appointed M/s. B S S & Associates, Practicing Company Secretaries for scrutinising the E-voting process in a fair and transparent manner. Once all of you have cast your votes, the votes will be counted by the Scrutiniser. They will then unblock the results of the remote E-voting which will then be consolidated with the results of the voting done today during the meeting.

The Voting Results along with Scrutinizer's report will be communicated to the Stock Exchanges within 48 hours and the same will be placed on the website of the Company and on e-voting platform of KFin.

Now, I proceed with the meeting.

Dear Shareholders

I extend a warm welcome to all the shareholders of the company and their representatives, who have made it to attend this 39<sup>th</sup> Annual General Meeting of your company amidst various challenges.

I am pleased to inform you that your company has brought out its first Integrated Annual Report for the year 2019-20, which gives a wider pictures of your Company. Of course it also contains the audited financial statements of the Company for the year ended 31<sup>st</sup> March 2020 together with the report of your Directors and other mandatory reports for the said year. As this report has been with you for quite some time, instead of repeating what has already been covered under the report, I would rather like to share my views more on the current scenario that is relevant to you and your Company. But before doing so, I cannot but recall the huge contribution made by Shri O.Swaminatha Reddy, who has since resigned from the Board after serving nearly for four decades as its Chairman. The guidance shown and wisdom offered by him during the meetings of the Board is simply exemplary. In fact, during his tenure as Chairman, he rarely missed any meetings of the Board or its committees. We wish him a well deserved rest and healthy life in the years to come.

When we look into Economic and Political Scenario, we are facing an unprecedented crisis – the novel Corona Virus Disease (COVID-19), affecting economics across the world. While Nations are busy in developing a vaccine to tackle this virus, pending such discovery, I urge you to stay safe, positive and optimistic in these challenging times. We can overcome this situation only through observing Government's guidelines on adopting safety measures like maintaining social distance, wearing masks etc.

The economic growth forecast for our country for the year is not encouraging owing to the slowdown caused by the pandemic, U.S., China trade tensions, which may spill over us too, falling GDP, tension in our own borders and other related factors. While the ultimate outcome of these is still uncertain, the pandemic is expected to result in further contractions across economies causing lasting damage to labour productivity and potential output.

Coming to the cement industry, as the monsoon, which is now gaining momentum, is likely to become more active in the areas relevant to your company, the current subdued trend in the infrastructural and real estate activities, which are already under strain due to reasons mentioned earlier, are likely to continue for a while. Yet the long-term prospects for the cement industry as a whole continue to be bright as the cement consumption, driven by higher off-take by all the user segments, is likely to pick up before long. The priority accorded by the Governments both at the centre and in the states to the development of infrastructure can only further speed up this process.

With the successful completion of the expansion by your company of its grinding unit at Bayyavaram from 0.181 MT to 1.5 MT, the said plant, which is now grinding the clinker being sourced from your

Mattampally plant meets the growing demand in North Coastal Districts of Andhra Pradesh and Southern parts of Odisha.

A coal based 18 MW power plant is set up by your company at its Mattampally plant has since commenced its power generation. I am sure that this initiative would go a long way for further reducing the power costs.

Further details on your company's performance in the year 2019-20 have been provided in the Integrated Report for the said year.

As regard to Subsidiary Companies I am happy to inform you that the Gudipadu unit of Sagar Cements (R) Limited, your wholly-owned subsidiary company, after overcoming its initial bottlenecks, is now on a stronger footing and is poised for further growth.

The other two subsidiaries of your company, M/s. Satguru Cement Private Limited and M/s. Jajpur Cements Private Limited, are in the process of setting up of a green field cement plant and a grinding plants at Madhya Pradesh and Odisha respectively and the progress in their implementation, though affected temporarily due to shortage of labour force caused by the prevailing pandemic, is expected to gather momentum soon.

I hope that the havoc caused by the Covid-19 would soon become a thing of past and with the current monsoon coming to an end in the second quarter, the cement prices would stabilize at reasonable levels in the months to come, which would enable your company to show a better performance in the current year.

I would like to express my sincere thanks to the Financial Institutions, Banks and various departments of Central and State Governments, Distributors and Dealers and all our other business associates.

Let me not forget to place on record my appreciation of the contribution made by the employees of your Company at all levels and of the unstinted support extended by my colleagues on the Board in all decisions taken at its Meetings and thereafter.

Before I conclude, I would like to thank the shareholders for their continued trust and confidence reposed on the management of the company.

I am sure many shareholders would have already exercised their voting through the process of remote e-voting and I request those who have not done so, to exercise their voting by making use of the facilities made available in the meeting.

Thank you all again for your participation in this meeting and your patient hearing.

Now we shall go to passing resolutions.

Dear Shareholders,

The Notice dated 29<sup>th</sup> July 2020 convening this meeting has already been circulated as part of the Integrated Annual Report for the financial year ended 31<sup>st</sup> March 2020 and with your permission, I shall take the same as read. The Auditor's report on the financial statements of the Company does not have any qualifications or 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 too. Accordingly, with your permission, we are not reading report at the meeting.

The notice of the meeting contains 7 resolutions, seeking approvals of the shareholders.

The explanatory statement in respect of the above proposals wherever applicable have been provided in the Notice of the meeting.

I now request the moderator to facilitate shareholders, who have registered themselves as a speaker to speak / raise clarifications regarding the accounts and operations of the Company during the year 2019-20 in the sequence of their registration. In the interest of time and with a view to give adequate opportunity to all, I request members to be judicious in time and restrict the same to 3 minutes. We will hear all the queries first after which I would be pleased to give my responses to your queries in consolidation or have them answered by my colleagues.

**Moderator:**

Thank you sir. So, I will be bringing the speakers one after another.

First I request Mr. Praful Chawda from Hyderabad.

Mr. Praful, we request you to unmute your audio switch on your camera and ask your question sir.

Okay, sir. Thank you, sir.

As informed by Mr.Chairman Sir, Mr.Reddy sir got retired after completing 40 years with the company and we want to give him a grand farewell, but due to Carona, we are not able to given him farewell, but we wish him all the very best.

We want to see Mr.Srikanth Sir on the screen.

Thank you sir, now you are visible on the screen, we are very happy to see you on the screen.

Sir, you were discussing about a plant in our company, Robotic Laboratories, in India how many companies are having this Robotic Plant facility and how are the results of the companies.

Just brief about the Robotic Laboratories.

Across India the colour of Cement is same. Is it possible to have a colourful Cement?

Once more thing is if anyone want to buy a Cement Bag, it will be available in 50kg bags only. Is it possible to make the 10 KG bags in future? This will facilitate the Small consumers to buy 10KG for small works.

As this is a competition business, we request you to think about 10kg bags supply in near future.

Sir, CSR initiatives are good and we request you to concentrate on Education as well. If people are educated, they will take care of their health and they will be happy.

Now a days the bills for Education facilities and Hospital facilities are not being asked or not been provided by the providers.

Sir, please concentrate on CSR activities and promote players like Sania Mirza where Taj GVK Krishna had supported her to become world famous. Request you to think about providing support to

upcoming players to become National Heros and get some Gold Medal, Silver Medal or Bronze Medals for India so that India's Name and Sagar Cements Name will become famous.

You are giving donations to various activities and I request you to inform how much amount you have donated for construction of Ram Mandir or how much cement you are donating or going to donate.

Srikanth Sir and Anand Sir, your photographs are best and all the very best for you and your company, thank you sir.

MODERATOR: Thank you. So, moving on to our next speaker, Mr. Bharat Shah, from Hyderabad.

Mr. Bharat, we request you to unmute your audio switch on your camera and ask your question, sir.

I welcome our new Chairman, Mr. Thanu Pillai Sir, and we remember old Chairman, who serviced this company for last several years.

Again I welcome Mr S Anand Reddy M.D, Mr.S Srikanth Reddy, Joint M.D and new Independent Director Madam O.Rekha Reddy highly qualified director.

Sir, my questions were regarding, this annual report presentation was excellent.

We are going for Pan India atmosphere and again Promoters warrants were converted into 26 crores has been received, now what is the status, you have mentioned in Annual Report by September 2021 our plant in different locations in M/s.Jajpur Cement Private Limited 1.5 million and Green field in M/s.Satguru in Madhya Pradesh. Whether you are mentioned in AGM report that you stand by this weather Corona effect will deliver to these plants beginning Starting and so, now, we are seeing that our bayyaram plant capacity utilized is hardly 52%. So, whether this current currently what rates are our plants are running. And lastly sir, what is the capital expenditure have to get together with all these expansion upto2021.

And this first quarter margins were excellent.

Top Line and Bottom Line came together whether these margins are sustainable in coming quarters and coming in coming years, that is my main question. Thank you sir.

**Moderator:**

Thank you. So, we request our next speaker Mr.Suresh, Chand Jain, to kindly unmute your audio switch on your camera and ask your question, sir.

Good afternoon everyone. Myself is Suresh Chand Jain and I welcome all to this AGM. I am a shareholder of this company since inception (IPO Time) and I have attended lot of your meetings and for the last 40 years, you have done a marvellous job and I want to congratulate everyone.

I want to congratulate you also Chairman Sir, but due to Carona, we are not able to congratulate you.

Namaskar Sir, Myself is Kamal Kisore Jhavar, I want to say hello to Mr.Srikanth and Mr.Anand. My call got disconnected, hence I am talking now.

Now, the company is working very hard and giving good results, hence please accept our Congratulations for the good work done.

Sagar Cement is doing good and sagar cement shares are giving good results, and in future also the Sagar Cement will give good returns to shareholders.

We have full hope and faith on the company that in future this company will see new heights.

Shareholders will be benefitted with good Dividends and growth in this company. This is what we want to say in this AGM and thank you for providing this opportunity to speak during this AGM.

Secretarial team also done a marvellous job in conducting this AGM through Virtual Mode and we want to congratulate the Secretarial Team as well. Thank you sir.

**Moderator:**

Thank you, sir. So the next speaker who was about to speak Mr. Kamal Kishore Jhawar also spoken. Moving on to our next speaker, Mr. Sreekanth Jawar from Hyderabad, Mr. Srikanth we request you to unmute your audio switch on your camera and ask your question please.

Namaste Sir, my name is Sreekanth Jawar and I am one of the shareholder of your company.

I want to thank the board of directors.

This is the first time that I am participating in Video Conference.

Quarter 1 results are good and your CSR activities also very good.

In chairman sir's speech there was a discussion about the new plant in Madhya Pradesh and Odisha and I would like to know the capacity in these plants.

The Top 10 shareholders which have mentioned, will be useful and it gives a lot of chance to shareholders and I want to thank Mr.Ganesh Sir as well.

If the Q2 and Q3 results are good, please propose for Interim Dividend to shareholders. Thank you very much for giving this opportunity.

**Moderator:**

Thank you sir, moving on to our next speaker

Mr.Ramesh manguluri, from Hyderabad, Mr.Ramesh, we request you to unmute your audio switch on your camera and ask your question please.

Mr. Ramesh from Hyderabad.

We have not received any feedback from the speaker. Moving on to the next speaker, Mr.Prathamesh Vikas Thakrey , from Mumbai, we request you to unmute your audio switch on your camera and ask your question.

Good afternoon Chairman Sir, board of directors and my fellow shareholders. I am Prathamesh Thakrey from Mumbai. First of all, I would like to congratulate our CSR committee or doing their duties very well. Also, I can see from the financial statements, our EBITDA issue has been increased that is a good sign. Next, I would like to know what is the next two years capital plans. And I would also like to know, when was the last bonus declared. With this, I support all the resolutions. Thank you very much.

Thank you sir,

So, moving on to our next speaker, Mr. K Bharath Raj from Hyderabad.

I cannot be in the video due to the technical reasons. First of all, Very Good afternoon Mr. Chairman, managing director, joint managing director and entire board of directors. Happy to see you and Mr.Soundararajan. I'm also happy to see you all good healthy and safe, entire team.

Thank you very much. I'm also safe and fine healthy. First of all, I thank the management for wonderful results sir, under our managing director leadership, our company is growing and thank you for the dividend payout also sir, thank you very much. Sir, one more request is that can we expect a dividend of three to four rupees? Because our revenue is increasing? Can you look into the dividend payout sir, at least increase three rupees to four rupees, it will be more comfortable. That is what my question on behalf of the shareholders.

So first of all, I thank the secretarial department, for first time I'm seeing a colorful AGM Reports. Sir my eyes are very impressed to see the colorful photos our Joint Managing Director and Director both are standing, it is outstanding wonderful sir because every year I see the annual report in black and white but in a virtual video I am seeing a colourful reports where the factories and entire CSR program wonderful sir My request is to secretarial department manager it lets you print hundred books it will useful for to expose our standards of our company sir so it is useful because colorful annual reports gives a lot of impact and a lot of strong balance sheets. That's my request. And thank you very much sir and in that annual report I seen the 2025 year given projection 10 million tons and thank you very much sir. Because you have the vision because the leader were vision the company will prosperous under the leadership of Mr. Anand and Mr.Srikanth I'm very proud. It is I know that will take this company to 10 million tonnes I'm very proud sir. And good CSR program. Sir. I'm very much happy there is no issues about our balance sheet sir. Thank you, sir Raja Reddy, Mr.Mohan Reddy GM and Mr.Soundarajan garu, and wonderful people.

There are always access to us. 24 / 7. Thank you very much. One more request. Sir. Can we expect any bonus? That is my request? See, look at it in appreciate time. Definitely. I hope you'll considered it all the best chairman and managing director, Joint Managing Director and board of directors stay safe stay healthy, Good health. Thank you very much. Thank you for giving me this opportunity.

**Moderator:**

Thank you sir, so inviting our next speaker Mr. I Srinivas from Hyderabad. Mr.Srinivas you can unmute your audio, switch on your camera and proceed with your question sir.

Namaste everyone, just I want to ask about Bonus Shares. Thank you sir.

Thank you sir, moving on to next speaker Mr.Gopal P from Chennai. I request you to unmute your audio, switch on your camera and ask your question please. Mr.Gopal P from Chennai.

There is no feedback from the speaker. Moving on to the next speaker, Mr. Jay Chand P from Chennai. We request you to unmute your audio switch on your camera and ask your question sir, Mr. Jay Chand P.

There is no feedback from the speaker as well. I invite our next speaker Mr. Abhishek J. from Chennai I request you to unmute your audio switch on your camera and ask your question sir.

My name is Abhishek, shareholder of the company and I would like to congratulate and appreciate the management for giving us the dividend even during the pandemic situation, management has understood the pain of the minority shareholders, the difficulties they are going through and you have declared and you have managed to give us the same dividend model given last year.



So, our sincere appreciation and hearty gratitude to management for doing all these things most of my queries are sent through email to the company hope that replied so I do not repeat that queries again and our company secretary and Raja Reddy sir has given us a lot of support to join us the meeting through video conferencing. So they have ensured that our queries are also given to them well in advance so corporate governance is excellent and investor consistency is also really excellent in the management and I would request for a factory visits as soon as the pandemic ends or management is not in factory visit in the bar so you can arrange for a factory visit as soon as the battle begins. Nothing much to ask. I wish the management and the board of directors a great success and prosperity in the coming future. Thank you for giving the opportunity.

Thank you. So with that all the list of speakers who have registered and are available to participate are given an opportunity. I now hand it over back to the chairman sir. Thank you.

**CHAIRMAN:**

Almost all members asking regarding bonus. Our company is growing. I think they are at present the economic situation continues and this bonus issue will be considered by the management that I will assure you.

I request Joint M.D. to give replies to queries.

Thank you, Chairman sir. Yeah, most of the questions pertains to, let me address sequentially sir. We are the robotic lab. We are one among the first people to establish this lab. Yes it allows us to have a consistent quality. Yeah, we have this lab in two of our plants out of three of them. Yeah, we also have a plan for adding this robotic lab in Gudipadu unit at the appropriate time, whereas the two other projects both at Satguru in Madhya Pradesh and Jajpur in Orissa, are there they are also being implemented along with the robotic lab.

Coming to the next question. Very specific to Praful Chawda Ji, the bag sizes Yeah, we are going with the industry service. small size bag though it might be convenient, but it is very expensive, because cost of packing is prohibitive. So, it is proven that 50 kg bag was is still the choice though the bulk bag, bulk is moving in the right direction, but still it is less than 10% in India at the right time be rest assured sir we are capable of giving out the packings at the right sizes that is required by the market.

Yeah, the next major is pertaining to the status of the project, sir, as indicated in our integrated report and the subsequent quarterly results updates. Yep. We did struggle for some brief while because now, both the projects are have been progressing extremely well for then hopeful to commission the plants by September 2021. But for some unforeseen reasons Yeah, we should fairly good position to commission both the projects by September 2021. The upper margin, sir, as you're all aware and you know the q1 results, we happens to be one of the largest, most profitable cement company during the q1. Yeah, even July and August volumes, but for the seasonal correction, yeah the tempo in the volumes have been fairly there, year to date. We are 24% year on year lower compared to last year volumes. Yeah, coming specifically to margin Sir, I think it is too soon for us to comment. But we are more than hoping that even the q2 results should be extremely good. q3 and q4. Yeah, we in a given scenario we are not able to forecast. But on the cost side as you might have we are one among the lowest price. The prices the way they are. Yeah should help us sustain margins, but for small increases that we have seen on the diesel prices, which in turn is putting pressure on the freight, as well as the fuel prices are slowly inching up. But we are reasonably equipped to handle from a cost side perspective. You have we hope for we should have good

margins is what is our belief? At least for the first half? Yeah, the second half is too soon for us to comment. Yeah, at the right time, we would be more than happy to share the outlook going forward.

Yeah, sir. As already mentioned about the bonus or I don't think it is. revert yet Mr.Abhishek we received your query sir. Yeah, most of the queries are detailed once we have made the reply Yeah, we would be happy sharing that as an email. But the crux of the scenario is, yeah, we have not taken any we have not removed any of the employee. Both contract as well as full time employee, sir, we have not cut the salaries also. So fortunately, the margins have been healthy. Yeah, we hope such a situation would not come for us to remove any of the people who have worked extremely hard to make me successful. capacity utilization as I mentioned, compared to last year to this year, the demand and even our supplies have been 24% down up to the end of August 24% down

Coming to the reduction of production costs, sir as I mentioned, we are one among the lowest cost producer of cement in India. It's a continuous job, it's a work in progress. We use hundred percent pet coke with all the approvals you have we have basically recovery system. Here we have also started alternate fuels. These things should help us sustain lower cost of production We are able to cut all the avoidable overheads to as much extent as possible, some of them are obviously COVID related like most of the people are working from home and especially the marketing team also is sitting at home. So, the travel expenses related to that are obviously not there, but we do expect some small increases might happen once you go back to normalcy, but be rest assured sir most of the other costs are very much in control. The next question was pertaining to the salary cut of the management Yeah, we have not taken any cut nor we have removed any of the people said so, more or less it is well within the manage what it was previously, but what I would like to highlight here is that we are one among the lowest per ton asked when it relates to employees and the management we are one among the lowest set so we do not see going up any anytime soon. So given that scenario, the scope for reduction we thought is not appropriate.

Regarding the sustainability of the margins as I mentioned before, sir, up to up to h1, and as you have seen in q1 and we have completed two months of the current quarter year, we strongly feel that the sustenance of the margin we are near about what it could be during the Q1 is what we believe is the right time you would be more than happy coming with the specific kind of thing.

And the next question was pertaining to the IR related activities and that is the investor relay relationship, exercise and conquer. Yeah, we started more than 11 years back we started very systematically having a conference call every quarter. We have not missed even one quarter of any conference call. And we have been participating in most of the big brokerage conferences. Here we are, continuously Keeping connect with most of the large investors. So on the IR front, yeah we are not leaving any stone unturned. But we are we are using all the forum that was available for us to showcase the performance of the company. And we continue to do that is what I would like to assure coming specifically back to the contingent liabilities and also it has been given in page number 146 of the IR. But, yeah, we would be happy to share the very specific details through the email. It's actually on 144 of IR report.

Yeah, most of the appointments pertaining to the KMPs as well as the Directors always been absolutely in line with the recommendations of in NR committee, and all the regulatory requirements are more than fulfilled is what I would like to assure you Sir.

We do not have the dividend policy as we speak, sir. But most of the time, we think it's a very dynamic feature based on the requirement of the company those as soon as they are fulfilled and

there is a enough free cash flow left, we have always the board has been very, very proactive in taking initiatives to give the dividend to the stakeholders at the right time, as such, we do not have a dividend policy as we speak. So, broadly those are the some of the queries that have been raised. So hopefully have addressed but would be more than happy just in case if some of the additional queries or information you're looking for. Yeah, please do not hesitate to connect with any of our team here sir we will be more than happy trying to address all the questions. Thank you, Chairman, sir, for giving me the opportunity to address those issues. So let me give it back to the chairman.

Thank you Srikanth.

Dear Shareholders, this concludes the business part of the meeting.

The Instapoll facility will be activated now to enable members who have not cast their votes earlier through remote e-voting. This facility is available on the left-hand corner of the Video Conferencing screen in the form of a 'Thumb' sign. Members can click on the same to take them to the 'Instapoll' page and vote. This facility will be available for a period of 15 minutes.

B S S Associates, Scrutinisers will submit their report to the Company after consolidating the remote e-voting and voting at the AGM.

As there is no other business to be transacted, I declare the meeting as closed. I thank all the shareholders for connecting with us today. I also thank the KFin team for facilitating the Video conferencing which enabled connecting with our shareholders across the world and the other service providers for ensuring seamless conduct of the meeting.

Thank you.