

FEDERAL-MOGUL GOETZE (INDIA) LIMITED

Transcript of the 70th Annual General Meeting (AGM) held on Monday, 29th August, 2025 at 11:00 A.M. (IST), through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)

Dr. Khalid Iqbal Khan (Whole-time Director & Company Secretary)

Dear shareholders, Good Morning to all of you. This is Khalid Khan. I am whole-time director, Legal and company Secretary of the Company. I am joining this meeting from my Gurgaon office. On behalf of the Board of Directors of your company, I would like to thank all of you for taking time to attend the meeting.

I would like to welcome you all to the 70th annual general meeting of the Company which is being held through video conferencing in accordance with the provisions of applicable laws of Provisions of Companies Act. Read with relevant circulars issued by the Ministry of Corporate affairs and SEBI. Please note that all the members who have joined this meeting are placed on mute mode in order to avoid any disturbances from their background and also to ensure a smooth conduct of the meeting.

As mentioned in the notice. Facility to participate at the meeting through video conferencing is made available to the members on first come first serve basis except for promoters, large shareholders, institutional investors, directors, key managerial personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and the Stakeholder Relationship Committee, as well as auditors who are allowed to attend the meeting without any restrictions. The Register of Directors and key managerial Personnel. The Register of contracts or arrangements have been made available electronically for inspection by the members during this meeting.

Members who are seeking to inspect the documents can send their request to investor grievance at tenneco.com pursuant to the applicable circulars issued by the Ministry of Corporate Affairs. The facility to appoint a proxy to attend and cast vote for the members is not available for this meeting. However, bodies corporate is allowed by law to appoint authorized representatives to attend the meeting through video conferencing as well as other audio video means and also participate and cast their votes through e-voting process. The registered office of the Company situated at New Delhi shall be deemed as the venue for this meeting and proceedings of the meeting shall accordingly be deemed to be made there at. The Company has received request from few members to register themselves as speaker shareholders at the meeting today. All the shareholders who have been provided specific links to log into the meeting shall be allowed to speak post the Chairman's address.

We request speaker shareholders to limit their questions or comments to 3 minutes for the benefit of other shareholders so that other shareholders can also ask the questions within the permissible time. The Chairman along with the management would endeavor to respond to such shareholders queries at the end of the meeting. We have more than 54 shareholders who are participating through video conferencing today.

The requisite quorum is therefore present and the meeting is duly constituted. With this I now hand over the proceedings to the chairman, Mr. Rajesh Jain, please. You can take it from here.

Mr. Rajesh Jain (Chairman)

Thank you, Dr. Khan. And Good Morning everyone. I am Rajesh Jain, Chairman of the board and an independent Director. Joining this meeting from Gurgaon office, I welcome you all to the 70th Annual general meeting of your company being convened through video conferencing in compliance with the Companies Act 2013.

Read with the applicable circulars issued by the Ministry of Corporate Affairs, Government of India and SEBI which exempts physical attendance of the members to a meeting venue. Notice for convening this meeting and the Director's report had already been sent through email to the shareholders whose emails were available with the Company, RTA, Depositories and a letter containing the link of the same had also been sent to the shareholders whose emails were not available.

There are no adverse qualifications, observations or comments in the auditor's report. Hence the same is not required to be read. A copy of the auditor's report is available for inspection by any member of the company on the company's website. I welcome other colleagues on the board and request them to introduce themselves.

Mr. Venkatramaya Raisam (Independent Director)

Thank you, Rajesh. Good morning, everyone. I am Venkatramaya Raisam. I am an independent director and chairman of the Audit Committee. I am joining this meeting from Chennai. Thank you.

Ms. Nalini Jolly (Independent Director)

Yeah. Good morning. This is Nalini Jolly. I am an independent director and I am joining this meeting from New Delhi. Thank you and welcome to you all.

Mr. Amit Mittal (Managing Director and Chief Financial Officer)

Morning everyone. I am Amit Mittal. I am the Managing Director and Chief Financial Officer of the company. I am joining this meeting from a hotel in Ireland, Dublin. Thank you everyone.

Mr. Gangasagar Hemade (CEO)

Good morning, everyone. My name is Gangasagar Hemade. I am the CEO of FMGIL. Thank you.

Mr. Rajesh Jain (Chairman)

We also have Mr. Pramod Shukla, Partner, Deloitte's Haskins and Sells LLP, Chartered Accountants, the Statutory Auditors. and Ms. Deepika Gera, Secretarial Auditor of the company. I would like to welcome them to the meeting. Thank you, sir.

Further, Mr. Jason Johnson and Mr. Vishal Kirari could not join this meeting due to personal reasons. I now start my speech. Thank you very much everyone.

Industry Trend

Your company is a major supplier of quality automotive products enabling fuel economy, reduced emissions and announced vehicle safety. Your company is focused on its sustainable profitable growth strategy. Creating value and satisfaction for its customers, shareholders and employees. Automotive industry is perceived as one of the key sectors of the economy. India's automotive industry is on the growth path due to its strong forward and backward linkages.

With several key segments of the economy Automotive industry has a strong multiplier effect and acts as one of the drivers of economic growth. Auto industry is highly competitive consisting of organized as well as unorganized sectors and is fragmented with a significant number of small and

medium sized companies because of which the business rules are changing to meet the tough competition prevailing in the industry. Innovation, technological upgradation and cost saving hold the key to success to meet the expectations of the exigent competitive circumstances. The Indian auto component industry has been navigating through a period of challenges. During the financial year 2024-25 the industry produced a total of more than 31 million vehicles including passenger vehicles, commercial vehicles, three wheelers, two wheelers and quadricycles. As against production of over 28 million vehicles in the financial year 23-24 registering an aggregate growth of 9.1%, the automotive industry continued its growth during the financial year 24-25. The domestic sale of passenger vehicles improved by 2% and export volumes growth by 14.6%. Segment domestic sales declined by 1.2% whereas the export volumes growth by 23% in financial year 24-25 as compared to last financial year, the medium and heavy commercial vehicles witnessed flat growth and light commercial vehicle segment declined by 2% during this financial year. During the financial year 24-25, Two Wheeler's domestic sale registered a growth of 9.1% and export volumes grew by 21.4% over the last financial year. Within the Two-Wheeler segment, domestic sale of scooters and motorcycles witnessed a growth of 17.4 and 5.1% respectively while sale of mopeds grew by 4% as compared to last year.

The domestic CV volumes had gained traction during the first half of financial year 24-25 due to healthy infrastructure spending aided by the allocation for capital spending in Union Budget 24-25 and focus on the replacement of old vehicles under the green mobility. However, due to high base effect coupled with perceived slowdown in infrastructure activities ahead of The General Elections 24 resulted in subdued volumes for CV industry in financial year 24-25.

Growth was driven by mix of factors including enhanced model of availability, new product introductions, positive market, rural market recovery and overcoming challenges such as supply constraints of chips etc. PV segments saw demand shift towards SUV segment that holds 65% market share which significantly contributed to the success Industry's increasing focus is now being put on vehicles operating with alternate fuels. Automobile companies are pressing the accelerator on cars powered by CNG, hybrid batteries and the new age hydrogen fuel cells.

Company's Operations

Our company's operations. Let me now take you through the highlights of our financial performance. The total income of the company was more than 1825cr as against 1711cr for the financial year ended 31 March 2024. During the year, the company made a net profit after tax of over 159 crores as compared with net profit of 125 crore for the financial year ended March 24. Outlook and business prospects Through the financial year 2025-26 started on an optimistic note, auto industry continues to keep a close watch on geopolitical developments, global tariff impact, fuel prices and inflation. Supply chain of parts continues to be an area of concern.

Outlook and Business Prospects

The financial year 25-26 is expected to witness moderate growth in single digit owing to the high base effect of previous year, inflationary pressures and routine price hikes. The company is expecting a year of consolidation for the Indian auto industry with an overall single digit growth over the previous year that should occur well for the company.

The Indian auto industry is poised for growth amidst a mix of optimism and challenges. Manufacturers are gearing up with better supply chains and an array of models to meet diverse consumer demands. Economic growth and favorable government policies are expected to fuel demand, especially in rural areas and the commercial vehicle sector which is closely linked to infrastructure projects and economic activity including the automobile sector. Multiple government reforms continue to boost the auto sector such as productive incentive, production incentive

scheme, vehicle scrappage policy which aim to reduce the number of old and defective vehicles, bringing down vehicular air pollutants, improving road and vehicular safety

All these interventions will have significant long-term perspective. The auto sector is still grappling with fluctuating raw material prices of steel, aluminium, copper, precious metals and increasing fuel prices which are likely to impact the growth and fuel mix aspect of the automobile sector. Thus, this year is likely to be a challenging year for the auto component industry. The company will endeavor to revitalize its near future as demand for vehicles witness further growth. To remain competitive in the challenging and demanding environment, the benchmark needs to be kept high in anticipation of the stated error. Stated Needs of Customers and Markets.

Awards & Recognitions

During the year, your company received the following awards from customers

- Bajaj Auto Limited Rudrapur has awarded the company with Super Platinum Quality Award 24 to perform consistently in quality warranty, EFR and Delivery from last 48 months on 2nd May 25.;
- Quality Premium Quality Platinum Award for consistently delivering quality piston assemblies from Bajaj Auto Limited;
- Special Appreciation Award Scorpion N and Annual Commodity Award for Development and supply of Piston Ring and for overall performance for supplies from Mahindra and Mahindra.;
- Quality Award for consistently delivering quality pistons and pins from Toyota. Certificate of Appreciation to achieve commendable quality performance from Demer Indian.;
- Fiat Best Supplier Quality Performance Award appreciation to achieve zero ppm and zero warranty for the 9th consecutive year from Fiat.;
- JCB customer appreciation award from JCB to achieve zero ppm, zero warranty and 100% delivery;
- “Self-certified Supplier Award” from Mitsubishi Heavy Industries; and
- “SHIP TO USE” Status Award for all parts from Force Motors.

As the notice is already circulated to all the members, I take the notice convening the meeting as read.

Before we proceed further, I am pleased to bring to your notice that as required under the Companies Act 2013, the E-Voting facility to vote at the AGM is provided to all those members who are attending this AGM through video conferencing and who have not participated in the remote E-voting. The members present can cast their votes on all the resolutions set forth in the notice of the AGM at the end of the meeting through the E-voting system provided by NSDL.

Members may please note that there will be no voting by show of hands, we will open the floor for any questions by members. If any member desires to ask any questions pertaining to any item in the notice, he or she may do so now. Members are requested to keep their question brief and specific. Moderator will facilitate the questions on the video feature. Members may also note that the company reserves the right to limit the number of members asking questions depending on the availability of time.

Thank you, Chairman. Dear Shareholders, before we go live with the question and answer session, here are few points to note. For your convenience, kindly turn on your video when you are projected on the broadcast screen. Kindly unmute yourself and proceed to ask the question. Please mention

your name, folio number DP ID client ID as well as your location from where you are joining. Each shareholder will also have three minutes for the questions. Once you are asked your, you have asked your question you can log off and continue to watch the proceedings.

Dr. Khalid Iqbal Khan (Whole-time Director & Company Secretary)

The Chairman will now be taking questions from the shareholders over to you. Moderator.

(Moderator)

Hi, am I audible? Please confirm NSDL okay, we have the first question from Mr. Pulak Bansal. Sir, you are requested to kindly unmute yourself and turn on the video to ask the question. Please proceed.

Mr. Pulak Bansal (Speaker Shareholder #1)

Hello. Am I audible?

(Moderator)

Yes.

Mr. Pulak Bansal (Speaker Shareholder #1)

Myself Pulak Bansal, I am attending this meeting from Gurgaon and my DP ID is 1208160031771919 so my first question to you is like it seems the company is like shy in terms of interaction with investors, other than statutory disclosures, we don't receive any other, like, communication from the company regarding its operation or something. So, like we need, as a shareholder, we need more visibility about the company's operations. So, can you please share your thoughts on that? Like, why is the communication being not done that much and why only annual disclosure or statutory disclosure are being made?

And my second question is a very concerned one. Like, why is this general meeting being held virtually and why not physically? Like, why this AGM is not held physically? And third question of mine would be, like, if we take a horizon of next five years from here, so, like, as a shareholder, can we expect to double the top line or and the bottom line, like, what is the company doing to handle the challenges posed by the electrification. So, yeah, can you please throw some light on all these questions?

Mr. Rajesh Jain (Chairman)

Right, so I will take your last question first. On the next five years projection, as you know, we are, we are not, we are not supposed to sort of share the projections or the future, you know, expectations. This is a statutory requirement. So, we are unable to do that right now. As for disclosure of financials, we do share quarterly results with everyone. And maybe, Dr. Khalid, you can take it on from here also on the physical meeting question.

Dr. Khalid Iqbal Khan (Whole-time Director & Company Secretary)

Okay, thank you, Mr. Chairman. So, although we have been disclosing the quarterly results with the stock exchanges, this is being uploaded on the website of the company and it is also published in the newspapers. So, every quarter there is a communication going to all the investors. Right. Other than that, I mean, in case a shareholder is seeking any clarification on any of the items or needs any further information, we are open to that. We can respond and we do respond as and when we receive questions from the shareholders. Right.

With regard to holding up the meeting virtually. So, I would like to say that first of all, this is allowed by the government. Secondly, we believe that by holding the meeting virtually, we cover the entire globe. You know, shareholders from different part of, not just India, from different parts of the world can join at the same time and we feel that this is a better representation from the shareholder side. I hope this clarifies your question.

Mr. Pulak Bansal (Speaker Shareholder #1)

Yes, pretty much. Thank you.

Mr. Rajesh Jain (Chairman)

Thank you.

(Moderator)

I hope your questions have been answered, sir. Suitably. We move to our next question then. The next question is from Mr. Bhavya Nailwal. Sir, you are requested to kindly unmute yourself and turn on the video to ask the question. Please proceed, sir.

Mr. Bhavya Nailwal (Speaker Shareholder #2)

Hello. Good morning, all of you. Hello, I am audible?

(Moderator)

Yes, sir. You're.

Mr. Bhavya Nailwal (Speaker Shareholder #2)

My name is Bhavya Nailwal. And I want to ask two questions from the board. That first question is that I want to know about the employee cost in companies very high in compare to same industry of companies. So, my question is that the company management taking any steps to reduce the employee cost.

And second is my question is that in auto sector is doing very good. But for in this concern the company is planning to invest in expansion in capacity in Patiala, Bangalore and Bhiwadi plants. Thank you. Okay.

Mr. Rajesh Jain (Chairman)

As for employee cost, we continuously endeavor to control the cost but obviously it a lot depends on the market conditions and retention and other matters. So, we continuously try to drive employee cost to the best possible level.

As for auto sector, you know your question was on expansion. So, we are continuously looking at our business, the needs of the market and accordingly we are doing the capital expenditure from time to time. So as and when there is an opportunity on some spare parts, some new product, we are doing that on a continuous basis. We keep on identifying these and allocate capex accordingly. Thank you.

(Moderator)

I hope your question has been answered, Professor. We move on to our next speaker shareholder. The next question is from Ms. Mantasha Abid. Ma', am, you are requested to kindly unmute yourself and turn on the video and to ask the question. Please proceed. Ma', am, over to you.

Ms. Mantasha Abid (Speaker Shareholder #3)

Hello. Am I audible?

(Moderator)

Yes ma', am, you're audible.

Ms. Mantasha Abid (Speaker Shareholder #3)

So. Good morning, Mr. Chairman, board members and my fellow shareholders. I am Mantasha Abid, a shareholder of the company and I am joining from my Gurgaon office. And at the outset I would like to sincerely thank the Secretarial team for their efforts in organizing this AGM and for facilitating smooth shareholders participation. So, sir, with your permission I like to raise two questions. So my question is as follows. Sir, as we all know, internal combustion technology is gradually becoming outdated and we are witnessing more and more electric vehicles on the road. Sir, could you please share the company's strategy and preparedness to cope up with this significant industry shift. And my next question is in view of the recent reduction in GST rates, may I request you to kindly update us on the likely impact this would have on the company's sales, overall profitability and the demand for its products?

Mr. Rajesh Jain (Chairman)

I didn't hear the second question, so mam, can you repeat your second question.

Ms. Mantasha Abid (Speaker Shareholder #3)

Yes, in the view. My. In the review of the recent reduction in GST rates, may I request you to kindly update us on the likely impact this would have on the company's sales, overall profitability and the demand for its products?

Mr. Rajesh Jain (Chairman)

Okay, let me take your first question first. We are keeping a watch on the developments regarding electrification in India and working very closely with our customers on this evaluation. We believe that ICE engines, including hybrids technology solutions would coexist with pure battery electrification solutions on a long-term basis. ICE engines are still expected to grow overall in volumes in the near and medium-term future with progressive shift to electrification. So besides that I can. I cannot share. We are not in a position to share any future plan on this this aspect.

On your second question on the expected impact of change in GST. GST 2.0 reform has emerged as a major sentiment booster for the auto sector with sweeping tax cuts on small cars, SUVs, two wheelers, tractors, other components directly translating into reduced vehicle prices and stronger demand visibility. This is definitely going to announce the demand for our products. Does that answer your question, ma'am?

Ms. Mantasha Abid (Speaker Shareholder #3)

Yes sir. Thank you.

Mr. Rajesh Jain (Chairman)

Thank you.

(Moderator)

Okay, let's move ahead. The next question is from Ms. Vidhi Yadav. Ma' am, you are requested to kindly unmute your audio and turn on the video to ask your question. Over to you ma'am. Vidhi Ma'am are you there?

Ms. Vidhi Yadav (Speaker Shareholder #4)

Am I audible to everyone?

(Moderator)

Yes ma', am, you are audible.

Ms. Vidhi Yadav (Speaker Shareholder #4)

Good morning, everyone. Thank you for giving me this opportunity. This is Vidhi and my DP ID is 12088701 and I am joining this meeting from Gurugram office. So, my first question is could you please provide an insight regarding our export business over the past three years and are we exporting to U.S. and also have U.S. tariff policies had any adversely impact on our export business? So, my next question is. So far, our company deals in pistons and piston rings. So, the growth of the company is limited to few products only. So please share companies plans to add more products to the portfolio to increase the company's sales and profitability. And also share how company is gearing up for the organic and inorganic growth.

Mr. Rajesh Jain (Chairman)

Thank you. Right ma', am, you have three questions. So, first on exports. Yes, we have. We have exports to various countries including USA and there may be some impact on us but it's very limited. Our exports to U.S. were about 684 million in the last year. And so we are looking at, you know guidelines and further clarifications. We don't expect the impact to be much on our operations. We are also focusing on domestic OEM market and working with global OEMs in different countries. So, we have reasonable representation in Tenneco global supply chain and will make use of our global customer base to generate some export business in you know in case of any impact on the US tariff side on inorganic Side, we do not actively. We are not, you know pursuing any opportunity as such. But obviously your company is always looking at opportunities in the marketplace as and when they come up in terms of number of products. We keep looking at enlarging our portfolio of products. So, it's a regular thing. It's every year that we look at. So, we keep on adding products as and when we think that they're commercially viable and physical. Thank you. Does that answer your question, ma'am?

Ms. Vidhi Yadav (Speaker Shareholder #4)

Yes. Thank you.

(Moderator)

Moving forward, the next question is from Mr. Rohit Raghav. Sir, you are requested to kindly unmute yourself and turn on the video to ask the question. Please proceed sir. Rohit Sir, hello. Yes sir, you are audible. Please move ahead. Yes sir.

Mr. Rohit Raghav (Speaker Shareholder #5)

First of all, thank you sir for giving me this opportunity. And my name is Rohit Raghav and I am speaker holder and I am taking this meeting from my office Valley. So, my first question is that there are so many companies coming up with a public issue of shares. Please let us know in case the Company is planning a public/rights issue? And my second question is that there are several multinational companies going for delisting. Please share Company's plans for the same.

Mr. Rajesh Jain (Chairman)

Can you repeat your second question? Plan for.

Mr. Rohit Raghav (Speaker Shareholder #5)

Okay, okay sir. there are several multinational companies going for delisting. Please share Company's plans for the same.

Mr. Rajesh Jain (Chairman)

All I can say is that right now we don't have any plan for any right issue or and in any case, you know being a listed company we are not in a position to share our future plans. So, I can't add anything more than that. So, thank you.

(Moderator)

I hope your question has been answered Rohit sir.

Mr. Rohit Raghav (Speaker Shareholder #5)

Yes sir. Thank you.

(Moderator)

Let's move ahead with the next question. The next question is from Mr. Parag. Sir, you are requested to kindly unmute your audio and turn on the video to ask the question. So can you hear me?

Mr. Prag Priyesh Vatsa (Speaker Shareholder #6)

Hello.

(Moderator)

Hello. Yes sir, you're audible. Please move ahead.

Mr. Prag Priyesh Vatsa (Speaker Shareholder #6)

So hi, a very good morning to all. My name is.

Mr. Rajesh Jain (Chairman)

Can you speak a bit loud please? Hello.

Mr. Prag Priyesh Vatsa (Speaker Shareholder #6)

Yes, my name is Parag Priyesh Vatsa. My DP ID is in IN301549 and I am joining from Delhi. My first question is that is the company working to expand its product portfolio covering electrification and as a Mr. Rajesh ji very rightly said what will be the impact of this on Hydrogen Ice Technology. Coming to my second question, as per Annual reports, directors or senior management employees are receiving higher salaries can you explain that? My third question is that we are getting soft copies of annual reports. Why is the company not sending physical copies?

Mr. Rajesh Jain (Chairman)

Yeah, so I've already spoken about product profile and continuous working by the company on seeing whether we need to enlarge our product profile and it will all be based on the commercial viability and requirements. As for you mentioned about higher salaries. So, you will appreciate that these are. These are really governed by the market practices and skills that the new senior management brings about so all the directors, management are professionals and are being paid as per the industry standards and based on their qualification experience. So, we are continuously, you know, trying to control our cost. But some of these factors are governed by the market conditions. Did you have a third question? Yes, sir.

Mr. Prag Priyesh Vatsa (Speaker Shareholder #6)

So my third question was that we are getting soft copies of annual reports. Why is the company not sending physical copies?

Dr. Khalid Iqbal Khan (Whole-time Director & Company Secretary)

Maybe I can take it.

Mr. Rajesh Jain (Chairman)

Yeah.

Dr. Khalid Iqbal Khan (Whole-time Director & Company Secretary)

Okay. First of all, government of India has allowed the companies to send soft copies of annual reports. This is one aspect. Second, which is more important is that this, this has got a lot of impact on the environment. Right. By sending soft copies we are saving environment, we are saving trees. You know, I think we believe in creating a better environment for our future. Right. So, this is a very good step which is backed by the government. And in case any shareholder wants a physical copy, a final report, we always make it a point to send a copy to a particular shareholder who has asked for it. I think this, this answers your question.

(Moderator)

Yes sir. Maybe he has left.

Dr. Khalid Iqbal Khan (Whole-time Director & Company Secretary)

He. I think he's left.

(Moderator)

Okay, so next Ms. Trishna Chaudhary has registered herself for next question. Ma', am, I request you to please unmute your audio and turn on the video and ask the question. Ms. Trishna.

Ms. Trishna Chaudhary (Speaker Shareholder #7)

Hello.

(Moderator)

Yes. Yes ma'am.

Ms. Trishna Chaudhary (Speaker Shareholder #7)

Am I audible?

(Moderator)

You're audible.

Ms. Trishna Chaudhary (Speaker Shareholder #7)

Good morning, everyone. My name is Trishna Chaudhary and first of all I would like to extend my heartfelt gratitude to give me this opportunity. So, I would like to raise two questions. My first one is that it can be seen properly through records, that the company has surplus cash and profits but still company has not declare dividend. So as shareholders we expect some decent dividend, is there any special reason behind this. What's your point of view on this? And my second question is through records we can see that there are frequently changes in Board of directors like Mr. Kannan and Mr. Chada who has resigned simultaneously, immediately after those four appointments made simultaneously. So, any specific reason behind that?

Mr. Rajesh Jain (Chairman)

All right, I think let me first answer your dividend question. You know, we are obviously conscious of this issue and are continuing constantly evaluating opportunities and trying to see if the company is a position to deploy either deploy funds in expansion or distribute dividend. So dividend, this decision would depend on the future fund requirement of the company. And we

will definitely at an appropriate time reward the shareholders with dividend but not at the cost of, you know, expanding the company or looking at our own internal requirements of future progression. Second question you had was on change in management. Now ma' am, this is again, you know, change I believe is the only constant and this keeps on happening at many places and I am very happy to say that, you know, we got very good professionals to replace Manish and Mr. Kannan who come with a very eminent sort of a background of levers and other companies. So, I think it will. It is good for our company and for the future of our company. So, there's nothing else I can add to it. It was in the normal course of the business that the people decide to leave and new people come in on board. Thank you.

Dr. Khalid Iqbal Khan (Whole-time Director & Company Secretary)

I believe all the questions have now been answered by the chairman. Members may note that the voting on the NSDL platform will continue to be available for the next 15 minutes. So, members who have not cast their vote are requested to do so now. The Board of Directors has appointed Advocate Abhishek Bansal as the scrutinizer to supervise the process of e-voting. Further, I hereby authorize. Okay, this is. this is for the chairman. Mr. Chairman.

Mr. Rajesh Jain (Chairman)

Yeah, so you know. Members may note that the voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote are requested to do so now. The Board of Directors have appointed Advocate Abhishek Bansal as the scrutinizer to supervise the e-voting process further. I hereby authorize Dr. Khan that the company secretary to declare the results of the voting and place the results on the website of the company within 48 hours from the conclusion of the meeting. The resolutions as set forth in the notice shall be deemed to be passed today subject to receipt of requisite number of votes. Before I conclude, I wish to place on record the sincere dedication and the hard work of our talented employees. The company's quest for continuous value creation would not be possible but for the support we receive from all our customers, business associates, shareholders and members of the board. I am grateful to them for their continued confidence in the management and expect to receive their full support in augmenting our future plans and strategy. I would like to end by mentioning that determination, trust, action and solidarity will be our tools to accomplish our objective. We have all but all that is needed is their further implementation in the face of challenges in the trim I am sure will be ours. As all the items of business as part of the AGM notice have been taken up. I now declare the proceedings of the meeting as closed. Thank you for joining us today. I wish you all a safe and healthy future. Thank you.