



STOVE KRAFT LIMITED

Transcript of 26th Annual General Meeting

Moderator: Shrinivas Sir, you may start. Thank you.

Mr. Shrinivas: Good morning. I welcome all the members, directors and executives of Stove Kraft Limited to the 26th Annual General Meeting of the Company. This meeting is being held through video conferencing or other audio-visual facility in accordance with the circulars issued by Ministry of Corporate Office and SEBI. The requisite quorum being present, I request Mrs. Shuba Rao Mayya, our Chairman to commence the proceedings.

Mrs. Shuba Rao Mayya: Good morning. Welcome to the 26th Annual General Meeting of Stove Kraft Limited. It's a pleasure to connect with all of you through virtual mode. I hope all of you are safe and in good health. The requisite quorum being present, I declare the meeting as properly constituted. I would now like to introduce my colleagues and the board of the company. Myself, Shuba Rao Mayya, the Chairperson of the Board and the Chairperson of the Stakeholders Relationship Committee. Then I have Mr. Rajendra Gandhi who is the Managing Director.

Mr. Rajendra Gandhi: Good morning.

Mrs. Shuba Rao Mayya: Yeah. Then we have Mr. Natarajan Ramakrishna, Independent Director and Chairperson of the Audit Committee.

Mr. Natarajan Ramakrishna: Good morning.

Mrs. Shuba Rao Mayya: Then we have Anup S Shah, Independent Director, Chairperson of the Nomination and Remuneration Committee. Then we have Neha Gandhi, Executive Director and Chairperson of the Corporate Social Responsibility Committee.

Ms. Neha Gandhi: Good morning, everyone.

Mrs. Shuba Rao Mayya: Yeah. And then we have Mrs. Sunita Rajendra Gandhi, Non-Executive Director. Mr. Ramakrishna, Chief Financial Officer, Mr. Shrinivas, Company Secretary, Mr. Mohan Danivas and Mr. Mohit Jawar, Statutory Auditors and Pramod SM, Secretarial Auditors are also present in the meeting. I now request Mr. Shrinivas, Company secretary to take us further on this call. Thank you.



Mr. Shrinivas: Thank you, ma'am. The Members may note that the Register of Directors and Key Managerial Personnel and their shareholdings and the Register of Contracts or Arrangements in which directors are interested, the Certificate of Secretarial Auditors certifying that the Stove Kraft ESOP Scheme 2018 has been implemented as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 and the necessary documents referred in the notice are available for inspection electronically during the AGM. Now I would request Mr. Rajendra Gandhi, our Managing Director to address the shareholders.

Mr. Rajendra Gandhi: Good morning and a very warm welcome to the 26th Annual General Meeting of Stove kraft Limited. I trust you and your loved ones are safe and in good health. It gives me great pleasure to share our performance for 24-25. Through disciplined execution, enhanced manufacturing cost optimization and strategic partnerships we stayed aligned with evolving consumer terms. Our focus on innovation, quality and affordability has laid a strong foundation for long term value creation and sustainable global growth. For FY2024-25 was a transformative year at Stovekraft. We scaled up our manufacturing capabilities, deepened backward integration and forged key partnerships including with IKEA, enhancing our global footprint. We diversified into new categories, nobly entering into personal care segment to expand our customer base and revenue streams. Our shift from COCO to franchisee model enabled faster expansion of our Pigeon exclusive outlets, enhancing visibility, optimizing costs and ensuring greater capital efficiency. Despite macroeconomic headwinds such as inflation, geopolitical tensions and cautious consumer spending, we achieved a 6.3% year on year revenue growth reaching Rupees 1,449.8 crores. Our improved product mix and cost discipline raised gross margins to 38.1% while EBITDA margins rose to 10.4% up 27% year on year. Net profit grew 12.8% reflecting our operational resilience and improved return ratios. We are committed to a customer centric innovation journey with investments in manufacturing, R & D and distribution. A major milestone was the establishment of India's largest cast iron foundry for cookware with a capacity of 2.2 million pieces annually scalable to 4.4 million pieces. Our strategic partnership with IKEA marked a significant step in our global expansion. To support this, a new 1.8 lakh square feet manufacturing facility is being built up at our Harohalli campus in Karnataka aligned with global standards to produce both



new and including a completely automated line for producing coated bakeware products. We launched several initiatives in FY2024-25 including electric pressure cookers, vacuum cleaners, chimneys, sandwich grillers, new models of gas cooktops, BLDC fans, all crafted to meet evolving consumer expectations. Our efforts have been recognized through multiple awards. Pigeon Exclusive stores have been honored with multiple prestigious awards at renowned national forums including the Economic Times, Great India Retail Forum, Indian Kitchen Congress and the Asia Africa GCC Shopping Center Summit. Further, our entry into the personal care segment with grooming and energy efficient appliances via E-commerce platforms further strengthens our consumer engagement and portfolio diversification. E-commerce and general trade continue to drive revenue. Supported by our omni-channel approach, we expanded our retail footprint across Delhi, NCR and Southern India while entering new geographies. A notable shift to a franchising model enabled deeper regional penetration. This year we added 60 new franchises and opened 91 new Pigeon stores increasing our total to 262 stores in 95 cities. We also received CSD approval for Pigeon air fryer expanding our access to the defense personnel nationwide. On the global footprint, we now export to 14 countries supported by a growing network of distributors and retailers. Exports contributed 11.4% of total sales, underlining our growing international presence and an aspiration for diversified growth. Looking ahead, we are optimistic. India's fast-growing economy, increased digital adoption, rising middle class demand and government focus on domestic manufacturing present a favorable backdrop. Globally, demand for lifestyle upgrades and energy efficient solutions is rising. With a strong brand, robust R & D, advanced manufacturing and a wide distribution network, Stovekraft is well positioned to capture these emerging opportunities. I extend my hearty thanks to the entire Stovekraft team for the dedication and resilience. I am grateful to our board for the strategic guidance and to all our stakeholders, our customers, channel partners, investors and communities, for their continued trust. To our stakeholders, thank you for your confidence in us. As we enter the next chapter of our journey we remain committed to making everyday life better for our customers while delivering sustainable value for all. Thank you.

Mr. Shrinivas: Thank you, Sir. With the concurrence of the Members, I take the notice of 26th Annual General Meeting, Financial Statements, Boards Report and Auditors Report



as read. The members may note that the auditor's report do not contain any qualification, reservation or adverse remark. There are five items of ordinary and special business set out in notice of AGM which deal with:

- Adoption of Audited Financial Statements for the financial year ended 31st March, 2025,
- Declaration of dividend of Rs. 3 per equity share for the financial year FY 2024-25,
- Reappointment of Mrs. Sunitha Rajendra Gandhi, Non-Executive Director retiring by rotation, Ratification of Remuneration of Cost auditors for the financial ended 31 March, 2026,
- Appointment of BMP & Company LLP, Practicing Company Secretaries as Secretarial auditors of the company for the term of five consecutive years from 2025-26 to 2029-30.

We wish to inform that the Company had provided the facility to cast the votes electronically on all the above resolutions as set out in the notice. Members who have not cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through Insta poll E voting system provided by KFIN. Members can click on the vote tab on the video conference screen to avail this feature once the Chairman calls for E-voting. If any member desires to ask any question pertaining to any item of notice, they may do so now. Members are requested to keep their questions brief, specific. The moderator will facilitate the questions on the video feature. Before we go with Q and A, here are some of the points to note for your convenience. Kindly turn on your video when you are projected on broadcast stream. Kindly unmute yourself and proceed to ask questions. Please mention your name, demat account number and location from where you are asking the question. Each shareholder will have three minutes for the questions. Once you have asked questions, you can continue to watch the proceedings. I would now request the moderator to facilitate shareholders to ask the questions.

Moderator: Thank you, sir. May I call upon our first speaker shareholder, Mr. Santosh Kumar Saraf to kindly unmute himself switch on his webcam if your desire to do so and put forth his perspective. Mr. Santosh Kumar Saraf from Calcutta.

Mr. Santosh Kumar Saraf: Yeah. एक मिनट ,एक मिनट. माननीय सभापति जी ,उपस्थित निर्देशीय मंडल के सभी सदस्य, अधिकारी गण, और कर्मचारिगण, में संतोष कुमार सराफ कोलकाता से आप सभी को राम-राम करता हूं। आशा करता हूं आप सभी अच्छे स्वास्थ्य में होंगे। सर मैं उन सभी कर्मचारी गण का आभार प्रकट करना चाहता हूं जिनकी कड़ी मेहनत का फल है कि आज हमारी कंपनी इतना अच्छा रिजल्ट दे रही है सर। सर आपकी बैलेंस शीट के लिए CFO का धन्यवाद देता हूं जिन्होंने इतनी अच्छी बैलेंस शीट बनाई है कि मेरे पास कोई प्रश्न ही नहीं बचते जो मैं पूछूं। CFO team से रिक्वेस्ट है कि अगले साल थोड़ा आइटम रखेगा जो हम पूछ सके। सर मेरे दो प्रश्न है एक तो कार्बन एमिशन के लिए क्या कदम उठाया है आपने उसके बारे में बताइएगा सर। एक renewable energy के लिए क्या कदम उठाया कितनी अभी renewable energy capacity के बारे में बताइएगा। अपनी कंपनी की ESG rating क्या है उसके बारे में बताने का कष्ट करेगा। उसका स्कोर क्या है सर और अपने नई टेक्नोलॉजी और नई स्कीम, नया प्रोडक्ट क्या निकला है ऐसा उसके बारे में बताइएगा सर। सर कुछ नहीं, बैलेंस शीट में सब दिया हुआ है। Financial 25-26 की आपको शुभकामनाएं देताहूं, भगवान से प्रार्थना करताहूं कि financial 25-26 कंपनी के साथ-साथ जितने भी डायरेक्टर भाई बहन है जितने भी महानुभाव उपस्थित है उनके लिए healthy wealthy or prosperity के साथ रहे और आने वाले त्योहारों की चाहे आपके पर्सनल त्यौहार हो चाहे राष्ट्रीय त्योहार हो उन सभी की भी शुभकामनाएं देता हूं। भगवान से प्रार्थना करता हूं कि त्योहार आपके और हमारी जिंदगी में आनंद लेकर आए। KFin moderator का भी आभार प्रकट करता हूं इतनी अच्छी सर्विस देने के लिए, आशा करता हूं कि अगले साल भी हमें इसी तरीके के सर्विस प्रोवाइड करेंगे .जय हिंद .जय भारत. राम राम.

Moderator: Thank you, sir. We'll move on to our next speaker, Mr. Yusuf Yunus Rangwala. Unfortunately, he's not in this meeting at this point in time. So, we'll move on to the next speaker, Mr. Manjit Singh from Delhi. Mr. Manjit Singh, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective. Mr. Manjit Singh from Delhi. We have not received any inputs from your end. So, we'll move on to our next speaker, Mr. K. Bharat Raj. Mr. K. Bharat Raj from Hyderabad, you are requested to kindly unmute yourself, switch on your webcam if your



desire to do so and put forth your perspective. Mr. K. Bharat Raj. We have not received any inputs from Mr. K. Bharata Raj as well. So we'll move on to our next speaker, Ms. Manoj. Sorry, my apologies, Mr. S. Karuna Sagar from Hyderabad. Mr. S. Karuna Sagar ji, you are requested to kindly unmute yourself. Sir, we have not received any inputs from Mr. S. Karuna Sagar. So we'll go on to Mr. Aloysius Peter Mascarenhas and Ms. Celestine Elizabeth Mascarenhas. Yes.

Mrs. Celestine Elizabeth Mascarenhas: Yeah, can you hear me?

Moderator: Yes, ma'am.

Mrs. Celestine Elizabeth Mascarenhas: Yes. Thank you. Thank you very much. This. This Stovekraft means very important to ladies. That is why I want to participate. There are so many meetings at this time. I said I will leave all, but I will. KFin Tech will also tell you but Stovekraft I cannot miss, you know all kitchen things we have here I am very much keen. Now I come to the formal part. Respected Chairman, Mr. Shuba Rao, MD. Rajendra Gandhi, E D, Neha Gandhi, Sunita Gandhi other various esteemed members, board members, my fellow shareholders in this VC meet. I am Mrs. C.E. Mascarenhas speaking from Mumbai. First of all, I thank the company secretary, Mr. Shrinivas Acharya. Please excuse. The name is very difficult. And his team for sending me an e-annual report well in time. I will prefer a physical copy here because you told so many kitchen items and which I will with picture I can get better idea. So please send me a physical copy and I thank for sending me for registering me as a speaker. Also big thank you to KFIN platform by which I was able to forward my thoughts on it. Thank you so much KFIN. Our working is good. Good dividend of rupees 3 and very good market capitalization. We are doing extremely well. Here I take the occasion of congratulating you for all the awards and the also accolades. Also very good CSR work. Also good ESG and sustainability reports. Now I come to my query part. We are exporting to 14 countries. I would like to know how much is the percentage in USA and whether Trump's tariff has attracted 100% and how do you solve this? How do you go other ways? Today even pharma has been taxed which are not manufactured there, which are from India. Now we are going more on franchisee model especially for pigeons. How much is the demand for pigeon air fryers? And what is our market share in the air fryer? Because now more and more companies I see them with air fryers. You have installed some new capacity. I didn't understand which place but some place but here I would like to know what is the average capex capacity utilization of our



plants. How much will be the capex requirement for the future for organic as well as inorganic growth. Many products are added. I'm very happy. The lastly future roadmap for the next five years which vertical will be the growth engine according to our director's term And I wish you all very good health. And now I hand over to Mr. Aloysius next speaker.

Mr. Aloysius Mascarenhas: Hello, I'm the next speaker in the queue. Can I proceed, sir?

Moderator: Sir, please.

Mr. Aloysius Mascarenhas: Yeah, yeah. Respected chairman, sir, very distinguished members of the board and my fellow shareholders. Good morning to you all. My name is Aloysius Mascaranhas. I'm a proud shareholder of this prestigious company which is near and dear to us. It's a very good company with various kitchen products. Now my question is who are our peers and our competitors and what is our market share? Going forward, our government's GST policy, How much are we paying on our products? Whether 5% or more I would like to know and how it has affected our profitability. Also Trump policy on tariff. I would like to know if there is an export to US. Rest what are the new launches you are going to have new product launches? And please educate us with your product and give us a substantial discount. Because we would like to have our product at a very discounted rate so that we can use and use the products to our satisfaction. Rest many questions will be asked by my succeeding shareholders.. I would like to give them a chance and close my speech reaching you personally. All the board members and more importantly all the employees. All the very best. We are in the midst of a festive season. So, I wish each one of you all a very happy festive season. And please do remember us when you celebrate your this goodwill to your customers. We are your better customers as shareholders. So, make a party to it with this thank you very much for patient hearing, good health, good luck and Goodbye.

Moderator: Thank you, Mr. And Mrs. Mascaranhas. We will move on to our next speaker, Mr. Manoj Bagadia from Mumbai. Mr. Manoj, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective.

Mr. Manoj Bagadia: Hi, can you hear me?

Moderator: Yes sir, we can hear you.



Mr. Manoj Bagadia : Sir, Thank you for the opportunity. I will just quickly go through the questions. Sir, if you can throw some light on the outlook. How do you see the outlook for the current year and the next year in the midst of whatever slowdown people are talking about. They've seen in terms of the government incentives that we have seen, income tax, GST benefits and other things and maybe somewhat impact from the rainfall. So, if you can throw some light on the outlook for the current year and next year and then how do you see the EBITDA margin behaving along with that? Second thing, Do you foresee any significant change in the current channel mix that we have going forward in the next three to five years and which would be the focus area again in terms of the channel mix? Apart from that, the new products, what we have introduced, which are the products where you see significant growth driver or where you can get significant turnover or business from that? How big is the export potential that you see and which are the markets that you would see? You talked about IKEA. I mean how big is the relationship that we can generate over next three to five years? And do you see such similar relationship happening over a period of time? Thank you, sir.

Moderator: Thank you, sir. We will move on to our next speaker, Ms. Manju Ladha from Mumbai. May I request you to kindly unmute yourself, switch out your webcam if you decide to do so and put forth your perspective. Ma'am, you can click on the microphone icon you had unmuted yourself. But you have muted it again. You can just click on the microphone icon once and it will be unmuted.

Mr. Manju Ladha: Okay. Sir, can you hear me now?

Moderator: Yes sir, we can hear you. Sorry if I have got the salutation wrong.

Mr. Manju Ladha: Yeah, thank you for the opportunity, sir. Sir, my questions are some of the questions would be similar to what previous speakers have asked. What would be complete strategy going forward with respect to, you know, promotions, productions and you know, compete with other peer companies. What was volume and price growth in 2025? What growth do we expect in this business? Growth was very low in 2025 and 26. Only 6% in last two years. So please explain the reasons. What is the status of IKEA deal? How much sales being made through IKEA in 2025 and what sales do we expect in next two years through IKEA and do we plan to make further capex for IKEA deal? Do we have



any target number of stores where we will end or before do we keep adding specific company all stores of region brand and do we plan to be a Pan India brand or which regions will be our key focus areas? Yeah. Thank you, sir.

Moderator: Thank you. We will move on to our next and last speaker Mr. K. Bharat Raj who has joined us back. Mr. K Bharat Raj, if I am audible to you, may I request you to click on the microphone icon to unmute yourself. Mr. K. Bharat Raj from Hyderabad. We have not received any inputs from Mr. K. Bharat Raj. Chairman Ma'am with that we conclude the question session. I hand it back to the board to continue with the rest of the session. Thank you.

Mr. Shrinivas: MD sir, you can just reply to the shareholders.

Mr. Rajendra Gandhi: First of all, my heartfelt thanks to all the shareholders who joined this AGM. While I briefly noted the questions, I will try to answer them. May be if I miss something we will definitely get back to you. The first question was by Sri Santosh Kumar Saraf. It was on ESG and on new products. I want to highlight here that the ESG forms part of our annual report classified as BRSR. Currently ESG rating is not mandatory for the Company. However, the Company has consulted J. Sundaresan and Associates, the Compliance and Governance Sustainability Advisors for independent assessment and evaluation of the working of its policies with reference to BRSR and have provided a limited assurance. Having said that, we have lot of initiatives that we have taken and we consider as ourselves as ahead in the curve in the industry. Majority of the power that we today consume within the manufacturing facilities of Stovekraft all is green. We have our own generation through solar. We also have a windmill and we are also expanding these facilities. In many of our packaging, we have tried to exclude / take away the plastics and use more reusable material like paper. But this endeavor continues and we will continue to work on this ESG. On new products there are several products in different categories on the cookware segment. We have now installed the country's largest facility for manufacturing cast iron cookware. We are getting into. We have started manufacturing OTGs earlier we were not in the manufacturing of this product. We are getting towards leadership in that. We are also domestically now manufacturing chimneys and hobs which also we believe we will get to the path of leadership. We are installing a new line for



making coated bakeware products. And again, this is new to the country. This is first of this facility in the country. This is being installed together to both domestic and export markets. Secondly, question were from Mr. And Mrs. Mascarenhas. First of all, thank you for all the good wishes and we hope that it benefits the company and all of us. A physical copy of our annual report and along with one catalogue will be personally sent to you. I will tell Shrinivas to immediately courier this to your registered address with us. Of course we export to about 14 countries. USA contributes the majority of that. 85% of our exports is the USA. But I can assure you that with the capability that we have and in spite of the tariffs that are applicable, it is not influencing our business. Because these tariffs are in the nature of which are applicable to aluminum and steel which are uniform for across the world. Only the input is tariff and our category of products that we export to this market falls in that category. And so it ultimately of course the consumer of USA will have to bear it. And we also work with very established reputed retailers like Walmart with whom we have both strategic and long-term relationships. These temporary differences will not hinder our growth. We continue to grow with them. On the air fryer, we created this market. There was a market for air fryer, but they were limited to only the premium class or the rich class. We made this product affordable. We need this category in this country. Of course, there would always be when you create markets, they are also while we have larger market share of the market that we have created, there would be competition. We welcome this. On new investment on Capex the last three and a half years, we've been continuously investing on various capabilities and we are now can say enriched with capabilities that can cater to both cookware and appliances. Majority of these facilities are in place. This can cater to our current requirements and the plans that we have immediately and it can also take our revenues to almost twice the revenue with the current Capex that we have installed. As it is because many of the Capex are in the initial stages of their implementation we are only at about 70% of utilization and while there are peer competitions they are both larger companies to us have been legacy companies We have fast tracked our growth compared to them, we are far ahead in the run rate of growth and we are among the leading players in this country and in many of the categories we lead. On the GST reduction of 5% how does it impact our company? Your company produces pressure cookers and cookware. Both of these were at a 12% rate of GST in the past before 22nd of September post 22nd majority, I mean all of this cookware and pressure cookers along with water bottles come



under the 5% category. Obviously, this makes our very affordable products much more affordable. So, I can say we will be able to garner more growth from this market share market more of unorganized share will boost to us because we'll become from being affordable brand to a more affordable brand. Again, on USA exports I think I did explain in my earlier answer. So questions by Sri Manoj Ji Bagadia Ji, yeah outlook we continue to grow. It is our four pillars I can say. Three of course are the manufacturing strength which leads to cost leadership. We have a strong distribution. We have a very strong brand. I can add to this that we are investing more and more on our R & D facilities in the way in such a way that we are able to make better products more affordable for the larger masses of the country. With this, we believe that we will definitely grow faster than industry by acquiring more market share while we continue to create markets for many of the categories by making it more affordable to the larger population of this country. Our EBITDA will continue to grow from where it is. We are at that threshold where all the costs are now captured and both above the EBITDA line and below the EBITDA line both the sides, we are at a stable cost now and any incremental a contribution from our gross margins will lead to substantial contribution to EBITDA and all of that incrementally EBITDA that we make will move to PBT or PAT. So you will see substantial improvement in our ratios both on EBITDA and PAT. On E-Com, I can say on the growth channels both export, E COM and modern trade are growing very fast of this because of the lower base export seems to grow faster. But E- Com as a channel is continuing to grow in spite of the high growth that it has been witnessing in the last few years. But E-Com continues to grow for us. Modern trade also continues to grow. IKEA is a strategic partnership with them is just the initial beginning. Even the revenues will be very minuscule this year. It will start meaningful from the coming financial year that is FY27. But it is a strategic arrangement that we have. I did mention in my address today that we have built a 1.8 lakh square feet facility which is designed of course by us but in coordination with them. Their leadership team is also keenly interested in what we are doing at Stovekraft. So this is a long-term partnership and once it stabilizes, then it fast tracks the growth. So next few years seem very promising with what business it can bring to Stovekraft. We are very positive on the IKEA relationship. Manju ji Ladha, We continue to grow. IKEA's revenue for the current year is still it is to start. We will be starting from say January the last quarter of this year but that's the beginning and some meaningful revenues will start from next year. I also answered about



the IKEA relationship. And the number of stores, we want to continue to be growing on the retail. It is a very good initiative we believe both in terms of brand building, awareness, availability and profitability for the company. The initial target is to get to 500. We are cruising closer to 300 but as we get to 500, we will then want to strategize the next phase of growth. We would want to be across the country. We are a Pan India brand and also catering to the entire country's requirements apart from our exports. So, on the retail we want to be everywhere in the country. With this I hope I could answer the queries that you would have had. But anytime you have you please write to us. We will definitely get back to you. Again, we are amidst this the most popular festive seasons in the country. India is a country of festivities. But these coming days and weeks ahead has so many festivities. This is also a peak period for us. Lot of gifting and buying happens during these period. I wish you all a very happy and very colorful festival period ahead and wish you all safe health. Thank you.

Mr. Shrinivas: Thank you, sir. With this we are over with Q&A session. For any other query, shareholders may send us email. We will ensure that you will get suitable response. Pursuant to the relevant provisions of the Companies Act and the SEBI (LODR) Regulations, the Company provided e-voting facility to its members to enable them to cast their votes on all resolutions contained in the notice of 26th AGM. The aforesaid facility was arranged by company through its RTA KFin Technologies Ltd. The remote e-voting commenced on 23rd September at 9 AM and ended on 25th September 5 PM. During this period, the members of the Company holding shares as on cut-off date of 19th September 2025 were entitled to cast their vote electronically. In accordance with the provisions of Companies Act, the Company is providing E-voting facility to the members attending this AGM also. The Board of Directors has appointed Mr. Pramod SM failing him Mr. Biswajit Ghosh of BMP & Company LLP, Practicing Company Secretaries as scrutinizer to supervise the remote E voting and E voting process. Further, on receipt of consolidated report from Scrutinizer, results of the voting will be declared. Now I request our Chairperson Shuba Rao Mayya to declare commencement of the e- voting.

Mrs. Shuba Rao Mayya: There are five resolutions proposed to be passed at the AGM. E voting on the KFIN platform will begin now and will be open for 15 minutes. Members who have not voted are requested to do so. I authorize Mr. Shrinivas, the Company



Secretary to declare the result of the voting and place it on the website of the Company at the earliest. Thank you. Over to Shrinivas.

Mr. Shrinivas: We thank all our Directors, Members who joined us today through video conferencing. Thank you all for attending the meeting and the meeting is concluded. Thank you. Thank you very much.

Speakers: Thank you. Thank you. Thank you very much. Srinivasa, Thank you very much. Thanks. Thanks.