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Meher Pudumjee: A very good afternoon, ladies and gentlemen. I extend a warm welcome to all of you to the 43rd Annual General Meeting of your company. I thank all our shareholders and members for joining this meeting. I hope all of you are safe and in good health. We decided to continue to hold the AGM through VC since, it was allowed and to enable our shareholders across the country and the globe to be able to join us. This is in compliance with the directions of the Ministry of Corporate Affairs. The company has taken requisite steps to enable members to participate and vote on the items set out in the notice of this AGM.

Before we begin, I would like to mention a few points regarding participation in the AGM through video-conferencing. The facility of joining the AGM through VC or other audio-visual means has been made available for members on 'first come, first served' basis. We have six shareholders who have confirmed as speaker shareholders. All members who have joined this meeting shall be muted by default to avoid any disturbances. Thank you.

The requisite quorum for the meeting, as required under section 103 of the Companies Act, 2013, is present. Therefore, I call the meeting to order and we can commence the proceedings of the meeting. I take pleasure in introducing our Board members and other officials. We have Mr. Shyamak Tata, Chairman of the Audit Committee; Mr. Harsh Mariwala, Chairman, Nomination and Remuneration Committee; Mr. Pheroz Pudumjee, Chairman, Stakeholder Relationship Committee; Mrs. Rajani Kesari; Dr. Ravi Pandit, Chairman, Risk Management Committee; Dr. Ravi Gopinath; Mr. Ashish Bhandari, MD and CEO; Mr. Rajendran Arunachalam, CFO; Ms. Janhavi Khele, Company Secretary and Compliance Officer and myself Meher Pudumjee, Chairperson.

Mr. Nawshir Mirza and Dr. Jairam Vardaraj, Non-Executive Independent Directors completed their tenure on July 21, 2024. I would like to extend our heartfelt thanks on behalf of the Board and all of us to both of them for their huge value addition, being thought partners and very passionate about the company and the future opportunities. We wish them best of health and happiness. I would also like to welcome Mr. Shyamak Tata, Non-Executive Independent Director on the company's Board. Shyamak brings with him years of experience and we are already seeing a huge value addition. So thank you, Shyamak.

I would now like to proceed further. A request from corporate shareholders for their representatives has been received and considered. Since there is no physical attendance of members, the requirement of appointing proxies is not applicable. The requisite statutory registers, auditor's report and secretarial audit report are available for inspection. These will remain available to the members for inspection electronically if they so desire. Since the notice has been circulated to all the members, I take the notice of the AGM as read. The Chairman of the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, representatives of the statutory auditors, cost auditors and secretarial auditors are all present at this meeting.

I will now move on to a short presentation of the year gone by. So a very warm welcome, once again. I'll go through all our stakeholders one by one, and as you see, Planet doesn't appear as a stakeholder because it is embedded in everything that Thermax does.. Let's start with our shareholders.. The order booking has moved up 6% as compared to the previous year, going to Rs. 9,355 crores. Our order backlog has moved up 4% going to 10,111 crores. Total income has increased by 16% going to Rs. 9,556 crores and a PAT (profit after tax) has increased 43% going up to Rs. 643 crores. I'd like to mention here that almost every division in the company did a lot better than the previous year, not just on numbers but on innovative offerings, building a growth mindset, challenging ourselves, finding new partners and, in general, moving in a very positive manner. On behalf of the board, I'd like to take this opportunity to congratulate and thank our Managing Director and CEO, Mr. Ashish Bhandari, for his leadership. I also want to thank our EC members, our SBU heads and all our employees for their hard work and outcome. Thank you.

I'm delighted to mention that Thermax last year was honoured with the prestigious IMD Global Family Business Award. This is given to a company for its commitment to sustainability, ethics, values, vision, culture, resilience and adaptability. So thank you all.

We also received the Golden Peacock Award for excellence in corporate governance for maintaining the highest standards of integrity, transparency and accountability. We also got the Indian Family Business award. I want to say a big thank you to all our stakeholders, both past as well as present.

Going forward, we have identified six strategic objectives or levers to enhance our move towards energy transition. We want to look at ourselves as a one-stop shop for our industrial and commercial customers who are looking to decarbonise. And in doing so, the first objective is, Innovate for Energy Transition and I'll come to each one of them. The second is Strengthening our Solutions Businesses to provide long-term industrial and commercial green utility solutions. The third is Scaling up Businesses that Relate to Urbanisation and Sustainability, like our water, cooling and chemical businesses. The fourth is Driving Digital Transformation in everything we do to enhance our efficiency in internal processes, in our products as well as in our services. Investing in our people is the fifth one to Build an Agile, Responsive Organisation, and the 6th is Energising the Strong Core that Thermax has in terms of its businesses in products, projects and services, both domestic as well as overseas. And you'll see examples of this as we go along.

So a couple of examples of our strategic objective one which is innovation. I've just taken two examples over here. Our hybrid heat pump where we are meeting both heating and cooling needs of our customers by combining electric and absorption cooling technologies. And the second one is gas upgradation, where all bio-CNG plants need a gas upgradation system to remove hydrogen sulphide and increase the purity of bio-CNG. And that's what Thermax has started providing.

Although our MoU with FFI Australia did not materialise due to some difference of opinion on the terms of collaboration, we've set up a dedicated strategic business unit for green hydrogen. We've started offering EPC solutions and will be selectively setting up build-own-operate projects. We will also hopefully be able to localise electrolysers soon in collaboration with other organisations. We've also set up pilot projects for biomass gasification as well as microbial processes to generate green hydrogen. But these are all early stages.

Our strategic objective two is growing green solutions in TOESL, where we sell steam which comes from biomass boilers instead of a boiler or water instead of a water treatment plant or an effluent treatment plant. We've grown four times in the last four years in terms of revenue, reducing a cumulative of 1.2 million tonnes of CO₂ equivalent. We're also investing substantially in FEPL, which are our renewable energy, wind, solar and hybrid projects done on a BOO basis for our industrial customers. And this is all as part of our one-stop shop for helping our customers decarbonise.

Our strategic objective 3 - scaling up water, cooling and chemicals. We inaugurated a state-of-the-art manufacturing plant for our water division in Pune. This facility showcases our commitment to sustainability, utilising solar energy and featuring an advanced rainwater harvesting system.

The new chemical plant in Jhagadia, Gujarat, while under construction, is already being modified to increase capacity and add new product lines. We are exploring various opportunities and strategic partnerships in construction chemicals for our commercial and industrial customers. We've also just signed a shareholder agreement with Vebro Polymers Holdings for flooring chemicals.

This is our strategic objective four, which is investing in digitisation. Two years ago, we launched Edge Live to improve plant performance, enhance uptime and reduce cost for our customers. As can be seen, it is delivering substantial value for many of our customers. For one customer, Edge Live has contributed to reducing auxiliary power, providing virtual assistance for 50% biomass firing and stabilising the boiler with biomass. It's also helping our team better understand boiler optimisation. Another example is our cooling business, where Edge Live resolved 85 abnormalities to ensure equipment uptime and as you can see on the right side, it's not very clear, but there's a thank you letter from one of our customers.

Employees. This is our fifth initiative which is investing in our people, our employees. There has been an increased focus on wellness, both physical as well as emotional. We also continue to celebrate our success as we grow. We recently had our annual awards night where we recognised best individuals, teams and businesses based on their performance as well as their behaviours.

As mentioned, last year we were at 6.5% women in the organisation and have been at 6.5% for many years previous to that. Thanks to everyone's efforts, we've managed to reach 9.5%

and our aim is to get us close to 15% by 2025. That's next year. I'm delighted to say that many of our businesses have inducted women on the shop floor as welders, fitters and CNC operators. However, what we also need to focus on is the addition of women in leadership levels.

We've also been building capacity for the future. We started our second batch of senior leadership development, the first batch of youth leadership development which was started last December, as well as our executive leadership development.

To me, sustainability is not just the planet or the environment. Of course, it's an important stakeholder in everything that Thermax does, but our community around us as well. And it is the responsibility of industry to look after our ecosystem, an ecosystem that actually depends on Thermax. That gave birth to SoCo, which is the Social Compact which I have been talking about for the last two years; where we are working alongside with a few grassroots NGOs and like-minded corporates. We've signed up to six outcomes as mentioned earlier. One is wages, living rather than minimum, health, safety, social security which is, access to government schemes, gender parity for equal jobs and upskilling. Many of these are statutory, but I'm really happy to say that Thermax has gone beyond that too. For example, our wages of third-party contractors, people paid on time. We now want to provide evidence that it is paid on the 7th of every month, for example. Thermax has also started a grievance redressal system with a 24 X 7 back-end service, which is in English and Hindi presently, but we'll include a few more languages as we go forward. We've done a pilot across some of our green solutions and O&M businesses, which are where we are with our customers for a long period of time and we find that the value-add for the unorganised labour is huge. As Mrs. Aga has always maintained, business cannot survive in a society that fails and all this comes under Social Compact.

Next are our vendor partners. Next one. We've organised various vendor meets at multiple locations where we share the division or the company's business plans. Our new initiatives, our expectations from vendors in order to meet these planned objectives, felicitating vendors who have done well, understanding and addressing their concerns, sharing and training on sustainability. But I have to say that we will be putting more emphasis on this stakeholder over time.

Our customers. For the first time, Thermax organised the Thermax Fest to showcase our capabilities to our customers, to media, our investor community and our employees on becoming a trusted partner in energy transition, which was extremely well received. It included roadshows across eight cities wherein we had an excellent reception and it will be continued over this year too. Many customers were very pleasantly surprised to know Thermax's capabilities beyond boilers.

Our strategic objective number six, where we continue to build on our strong core businesses. I've just given a couple of examples here. We successfully executed our first

FGD, which is the flue-gas desulphurisation plant. Actually, it's the first in the country, so we all can be extremely proud. Additionally, we delivered 380 tonne per hour modularised plug and play boilers to a major refinery in Iraq. We also secured multiple orders for cogeneration plants in the distillery segment and of course, many more.

The community around us. Apart from many multi-year projects that we've done in education, and we continue to focus on education and skilling around our factory locations. Our employees across many of our offices have joined hands in initiatives which include tree plantation, mentoring, beach cleaning, monument cleaning and many such. As part of our worker facilitation centre and that comes under Thermax Foundation which comes under Social Compact, I'm very happy to mention that 35 of our own blue-collared workers from Thermax factory in Pune have volunteered in more than 25 awareness camps across Pune, helping the NGO Aajeevika identify and address 500+ workers from the unorganised or the migrant community linking them to government schemes that are available. And what is wonderful is that they continue to do this as volunteers even on their holidays which is great.

Thermax Foundation. Thermax Foundation, amongst others, emerged as a winner of the prestigious Act of Compassion Awards in the education and skill-building category. Thank you.

We'll go on to our Q1 results for this year. So as you can see, our order book is virtually the same as last year. Order backlog has gone up 2% to Rs. 10,681 crores. Revenue from operations has gone up 13% to Rs. 2,184 crores. PBT gone up 13% to 161 crores. Last year we had an exceptional item of Rs. 51 crores. This year, our Profit Before Tax is up 77% to 161 crores and our PAT is up 82% to Rs. 109 crores. Thank you.

So now coming to the procedural compliance of the meeting. Since there are no audit qualifications made by the statutory or secretarial auditors, I will take both reports as read. The company has provided e-voting facilities to all shareholders to cast their votes electronically with respect to all businesses mentioned in the notice. Therefore, there is no need to propose, and second, the resolutions set out in the notice of the meeting as the same are already put for e-voting. The Board has appointed Mr. Sridhar Mudaliar, partner of SVD and Associates, Company Secretaries Pune, as scrutiniser for conducting the e-voting process in a fair and transparent manner, who will submit his report. Members who have not voted earlier through remote e-voting can cast their vote during the course of the meeting through e-voting. There is a small vote tab on the bottom left of your screen. You can vote anytime during the AGM while listening to the proceedings or during the e-voting session at the end of the meeting for all the resolutions contained in the notice. The results of the e-voting will be declared on receipt of the scrutiniser's report within two working days of the AGM. It shall be placed on the company's website and will also be disclosed to the stock exchanges.

I invite the members to offer comments and seek clarifications on the resolutions contained in the AGM notice, serials one to six. In the interest of time and because we have provided e-voting facility, I will not read them out. Once the Q&A session starts, the moderator will announce the name of the shareholder who has registered as speaker shareholders one by one. The speaker shareholder will thereafter be unmuted by the host to enable him or her to start speaking. Shareholders are requested to enable the video option. If the shareholder is not able to join through video for any reason, the shareholder can participate through audio mode. While speaking, we request the speakers to use earphones so that they are clearly audible. In case there is a connectivity problem, we would request the next speaker to join. Once the connectivity improves, the speaker shareholder will be called to speak again. We would request shareholders to kindly limit their questions or comments to two minutes or less so that everybody gets an opportunity to speak during the AGM. If a shareholder faces any technical issues, the helpline number mentioned in the notice may be contacted. We will listen to all questions before answering. Thank you.

Moderator: Thank you, ma'am. I now request our first speaker, Mr. Ramesh Shankar Golla, to kindly unmute, share the webcam and proceed with the question.

Ramesh Shanker Golla: I am also good. Thank you. Our Chairperson Meher Pudumjee and very good evening to you, ma'am. And all of my Board team to my fellow shareholders. Ma'am. Under your leadership, my company is strengthened and profits are coming. Very good ma'am. Dividend is good too. But I want to request you, ma'am. Bonus issues too. Minority shareholders, बहुत सालों से आप कब announce करते हुए बोल के हम देखते देखते बैठे. Last year, before last year I am asking you ma'am, वो भी एक आप लिख लीजिए. That too ma'am, इतने सालों से हम इस कंपनी में हैं, ऐसे बाहर नहीं गए. ऐसे हमने खरीदा. ऐसे रखे, मैम. That too we want to interested जो rights issue, ma'am. Please वो भी note it down, ma'am. Uh. Ma'am. आने वाले दो साल में मेरी कंपनी का रोड मैप दे दीजिए. In what sector, new sectors can you you tell me? हम अर्निंग्स के लिए क्या-क्या करें तो आप ये देख लीजिए. नया. नए फैक्ट्रियाँ या कोई दूसरा. अभी पूरा ग्रीन एनर्जी में चल रहा, मैम. वो भी आप इस के अंदर दिखाया. बहुत अच्छा है. मगर हम रेवेन्यू बढ़ाना, मैम। वो कैसा है. आप पूरा डिस्कस कर के, you please select new entry in other industries. वो भी देख लीजिए. हां बोले तो यूं कर सकते. वो आपका मर्जी है, मैम. That too ma'am. जो हमारा plants में offices how many employees working. Breakup and women and men, ma'am. अभी जो मर्द के, ज़्यादा ही महिलाएँ काम कर रही हैं. You are the inspiration to my company, ma'am. I am very much interested in plant visit ma'am. बहुत सालों से आप को पूछ रहा हूँ. आपके जो secretarial department, I mean shares department से मुझे कुछ भी रिप्लाय भी नहीं है अभी तक इतने सालों से. But, वो भी दिखा दिए तो our company का नाम बढ़ता ma'am. मैं सौ लोगों को, दो सौ लोगों को, हजार लोगों को बोलता हूँ, मेरे जो दोस्त हैं, ये बहुत अच्छा कंपनी है. And वो देखे तो ही मालूम पड़ता ma'am नहीं Industry अच्छा है, आप बहुत अच्छा है. मगर मेरेकू कैसा मालूम होगा ma'am? एक बार plant visit करवा दिया तो बहुत रहता ma'am. It's my dream and I'm requesting you, ma'am.

Meher Pudumjee: Thank you.

Ramesh Shanker Golla: That too, छोटा सा विनती ma'am. This is our festival like function. Ma'am. You please कितना आदमी हमारे को speaker shareholders बना उन लोगों को आप जो dry fruits sweet box, dry fruit box भेजा है तो बहुत अच्छा रहता ma'am. It's जो ये छोटा सा request है. आप को भी। मालुम है. Thank you very much. And ma'am. God blesses you, ma'am. आप ऐसी बहुत अच्छा हस्ते रहता ma'am.

Meher Pudumjee: Thank you. Thank you very much, Mr. Golla. Thank you.

Moderator: I now request Ms. Celestine Elizabeth Mascarenhas to kindly unmute, share the camera and proceed with the question.

Celestine Elizabeth Mascarenhas: Hello. Am I audible?

Meher Pudumjee: Yes. Yes, you are.

Celestine Elizabeth Mascarenhas: Thank you. I feel so happy when you smile, you know. Real nice smile, madam. Respected Chairperson Meher Pudumjee, other members of the Board, my dear fellow shareholders, I am Mrs. C.E. Mascarenhas, speaking from Mumbai. First of all, I thank the Company Secretary and his team for sending me an e-annual report. Of course, I would prefer a physical because there are so many things happening in this company. I really admire it. Thanks to KFin for sending me this. Making me speak here from the comfort of my home. Thank you so much. Our annual report is very good. Gives a lot of information and what is important. We are blessed with a very good dividend of Rs. 12 and a very good market cap. Keep it up. I'm so proud of this company.

Next is, I congratulate for all the awards and accolades received during the year. I am very proud of them and also very good CSR work.

Now I come to my queries. Our total order book is Rs. 9,355 crores. Order balance is Rs. 10,111 crores. I would like to know how much sort of margins we enjoy in this order. Our total staff is...Anyway, I have to attend another meeting. Thank you very much. I'm very very happy with this company. I only want to know about nuclear, how we are proceeding. You can reply to me by e-mail. Thank you so much.

Meher Pudumjee: Thank you Ms. Mascarenhas. Thank you.

Moderator: Thank you madam. I now request Mr. Anupam Sharma to kindly unmute, share the camera, and proceed with the question.

Anupam Sharma: Hello.

Meher Pudumjee: Hello.

Moderator: You're audible, sir.

Anupam Sharma: Hello.

Meher Pudumjee: Go ahead, Mr. Sharma. Go ahead.

Anupam Sharma: आवाज आ रही है आपको मैरी?

Meher Pudumjee: हां जी.

Anupam Sharma : Good evening, ma'am.

Meher Pudumjee: Good evening.

Anupam Sharma: Basically ma'am मैं क्लाइंट रहा हूं यहां पे. मेरे पिछले चार साल से आप लोगों को कुछ concerns मैं इस forum में rakh रहा हूं. But, अभी तक unattended मेरी concerns है. हालांकि company बहुत अच्छी results दे रही है. अच्छी perform कर रही है. उस के लिए बहुत बहुत शुभकामनाएं. But, कुछ concerns मेरे है को पिछले चार साल से रख रहा हूं. पांचवी साल आपके सामने रख रहा हूं. मैं आपसे आशा करता हूं की मेरे जो concerns है अगर वो resolve कर दिया जाए तो मैं आप के लिए बहुत thankful रहूंगा.

Meher Pudumjee: Thank you, Mr. Sharma.

Anupam Sharma: मुझे time भी बता दिया जाए so that मैं उतना wait भी कर सकता हूं. कोई issue नहीं है उस में. है ना.

But concerns. Thank you ma'am. Thank you.

Moderator: Thank you Mr. Anupam. Now I request Mr. Yusuf Yunus Rangwala to kindly unmute, share the camera and proceed with the question.

No feedback received. I now request Mr. Rajesh Kevalram Chainani to kindly unmute, share the camera and proceed with the question.

Rajesh Kevalram Chainani: Hello.

Meher Pudumjee: Hello.

Rajesh Kevalram Chainani: Hello. Am I audible?

Meher Pudumjee: Yes. Yes. Mr. Chainani. Go ahead.

Rajesh Kevalram Chainani: Respected Chairperson Mrs. Meher Pudumjee and highly distinguished eminent Board of Directors, my fellow shareholders, I am Rajesh Chainani. I am speaking from Vile Parle, Mumbai. First of all, I would thank the Company Secretary Ms.

Janhavi जी for sending me the Annual Report of e-mail very well on time, which is full of facts and figures. And ma'am, you have given a very good presentation in the opening remarks. So a lot of things have been covered. And regarding the performance of the company the price of the share is in front of everybody. You know, from the low of Rs. 2,478 it's the high of Rs. 5,835. Today also it is trading at Rs. 5,100 something. The face value is Rs. 2. So looking at the share capital, what my previous shareholder has asked, I won't repeat that. Now Rs. 2 of these face value can only be given as a small bonus as a stock spread of Rs. 1. That's the only thing. It won't affect our share capital also. Because recently now, Persistent Systems from Pune - they also did the stock split. So this. That's what I am asking. Because it won't affect the share capital. And Mr. Mariwala is also there. I am shareholder of Medico also. I'm registered there also. He has also done very good. So in case I miss him. Ma'am, what is the future outlet of outlook and all? You have presented very well. I just wanted to say the promoter holding is 61.98%. So public holding is only 4.5%. So, I feel I'm really very proud and very lucky to be in that 4.5%. So, thanks to you. And are there any plans of increasing the holding? Because this is 61.98 and SEBI has permitted us to increase it till 75%. So if you can just throw the light on that. Rest all is well. And I just want to wish you for coming festivals. फूलों की खुशबू, कलियों की बहार, चाँद की चाँदनी, अपनों का प्यार। मुबारक हो Chairperson madam, सारे Board of Directors और shareholders भाई लोगों को आने वाला त्योहार. I wish you all the very best, ma'am for the festive season. Thank you.

Meher Pudumjee: Thank you, Mr. Chainani. Thank you.

Moderator: Thank you. Sir. I now request Mr. Arun Kumar Bopanna to kindly unmute, share the camera and proceed with the question.

Meher Pudumjee: Go ahead, Mr. Bopanna. Hi. Good afternoon.

Moderator: We are not receiving the audio feed from Mr. Arun. Ma'am, we are not receiving the audio feed from Mr. Arun Kumar Bopanna.

Meher Pudumjee: Okay. Has he tried to speak?

Moderator: Ma'am, we'll try one more time. We'll just call him once again.

Meher Pudumjee: Okay. What about Rangwala?

Moderator: Mr. Rangwala sir has not joined so we are not receiving any feed from him. Mr. Arun, I request you to kindly unmute and share the webcam. Madam, we are not receiving audio feed from Mr. Arun Kumar Bopanna.

Meher Pudumjee: Okay, so then shall I go ahead with answering some of the questions?

Moderator: Yes, madam. We have given opportunity to all the speaker shareholders.

Meher Pudumjee: Okay, great. First of all, thank you to all the speaker shareholders. And maybe I'll just take it as I heard it, people have spoken about the bonus issue and about a stock split. Something that we can look at. We can look at the stock split, I don't promise, but it's something that we can look at internally and get back to our shareholders. And of course, you brought the shares a long time ago, but as many of you have said, the increase in share price has been pretty substantial. So many of you, I'm sure, are very happy with that. A little bit on the roadmap, I think I explained a lot of it in the presentation. But the whole idea is that Thermax would like to be a trusted partner to our customers, both industrial as well as commercial in the energy transition space. So because of climate change, many customers would like to decarbonise. And Thermax can potentially be a one-stop shop for providing a lot of decarbonisation products. And that's exactly what we are doing. So, we are going into whether it's waste to energy, whether it's renewable energy, whether it is bio-CNG, so many new products that have been introduced in order to enhance the efficiency, green hydrogen, all of it - even scarcity of water. And looking at our water treatment, how do we recycle water, how do we go in for ZLD, which is zero liquid discharge, are all the areas that Thermax is looking into. Our chemical business. There's a huge opportunity going forward in terms of urbanisation, in terms of infrastructure that the government is putting in India. And therefore there is a lot of opportunity that we see going forward. And that's where Thermax is really investing in. I did speak about the fact that we have 9.5% women, which is still very low. We would like to get to 15% next year. And as I mentioned, I'm really happy to see that even on the shop floor, we are actually bringing in women as welders, as fitters, and they're doing extremely well. And I think where we also want to focus a little more on is at the leadership level. Yeah, Ms. Mascarenhas is not here, of course, but she says she prefers a physical copy of the annual report. But being a green company, we would like to reduce paperwork as much as possible. So, I hope she understands that we will continue with providing it on our website.

Nuclear? Yeah. There is an opportunity, but something that we haven't really looked at. And I'm not really sure that Thermax is best positioned to look at nuclear as an opportunity. Well, we are going to consider looking at it in the future, but it may or may not be something that we want to go ahead with.

Mr. Anupam Sharma, I know your concern and this is something that you have brought up at every AGM. I empathise with you. But unfortunately, and I keep saying this, this is a dispute that you have between you and your Director which we would not like to get involved with. There is nothing that is pending on our side except a security deposit of two lakhs, which we will return to you as soon as both of you resolve this dispute and come back to us and say, "please put the rupees two lakhs into this bank account". So, we promise that we will do that. But unless and until you come back to us with a resolved dispute, we will not be able to go further.

Classification: [Internal](#)



Any plans to increase shareholding? No, not at this price. We can't afford it. But it's great. I just want to take this opportunity to really thank all our shareholders. And on behalf of all of us, I do want to take this opportunity to thank and congratulate Ashish. Thank you very much, Ashish, for all that you do and continue to do. So, with that, I think we've answered almost all the questions. And one question, in terms of can you organise a visit? You know, by all means, we would love to organise a visit. We have 10 locations of factories all over India. So, if you happen to visit any one of those, please tell us in advance and we would be very, very happy to arrange for a visit for our shareholders. So, with that, let's get back.

So as there is no other business to be transacted, the meeting is declared as concluded. I would like to thank all our shareholders, directors and auditors for joining the meeting. I now authorise the Company Secretary to conduct the voting procedure and declare the results to the stock exchanges. The e-voting facility will remain open for the next 15 minutes to enable those members who have not cast their vote and would like to do so. Once again, thank you all. Stay safe and take care of yourselves and your families. Thank you.