

Transcript

49TH ANNUAL GENERAL MEETING OF GRAPHITE INDIA LIMITED

HELD ON 31ST JULY, 2024 AT 11.00 AM

Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')

MODERATOR

Good morning everyone. A very warm welcome to all the panel members and the shareholders for the 49th annual general meeting of Graphite India Limited. We have the requisite quorum in place. Currently, we have total 40 member present for this meeting. I now handover the proceeding to the company secretary, Mr Sanjeev. Marda over to you, Sir.

SANJEEV MARDA

This 49th Annual General meeting of Graphite India Limited is being held through electronic video audio means as permitted by MCA. All members who have joined this meeting are by default placed on mute mode by the host to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the meeting. Once the question/answer session starts, Chairman will announce the names of shareholders who have registered as 'Speaker Shareholder' one by one. The speaker shareholder will thereafter be unmuted by the host and who then can start speaking. The speaker shareholder can click the video ON button. If the shareholder is not able to join through video for any reason, the shareholder can speak through the audio mode. While speaking we would request the speaker to use the earphones so that he is clearly audible and minimise any noise in the background, ensure that WIFI is not connected to any other devices, no other background applications are running and there is proper lighting to have a good video and audio experience. If there is connectivity problem at speaker's end we would ask the next speaker to join. Once the connectivity improves, the speaker shareholder will be called again to speak once the other shareholders who have registered complete their turn. We would request shareholders to kindly limit their speech to 3 minutes.

The Company has received 5 Board resolutions for 5 Corporate Shareholder folios appointing and authorising representatives u/s 113 of the Companies Act, 2013 in respect of 12,64,90,822 equity shares representing 64.74 % of the paid up equity capital. Since there is no physical attendance of the members, the requirement of appointing proxies is not applicable. Members who have not voted earlier through remote e-voting can cast their vote in the course of the meeting through e-voting facility. Directors who are present in this meeting are Mr K K Bangur (Chairman) , Mr A V Lodha, Mr Gaurav Swarup, Mrs Sudha Krishnan , Mr. S Sridhar, Mr Harsh Pati Singhania, Mr Rahul Baldota and Mr A Dixit (Executive director). The statutory auditors and Scrutinizer appointed for this meeting are also present.

The requisite quorum for the meeting is present. I would now request Chairman of the Company, Mr K K Bangur to conduct the meeting.

K K BANGUR

Thank you, Mr Marda. Good morning to all of you. I would like to welcome all the directors and the shareholders to this 49th AGM of the company. As the requisite quorum is present, I now call the meeting to order. I thank all the shareholders for joining this meeting. I hope all of you are safe and in good health. Since the notice convening the meeting, meeting is already circulated to all the Members, I take it as read. There are 7 resolutions for which approval is sought from the shareholders of the company. There are no qualifications in the auditors report on the financial statements of the company for the financial year ended 31st March 2024. Hence it is not being read.

Now, before I invite shareholders to pass their comments and give their views, I'd like to give you an overview of what happened in the company last year and how we see the future. As I mentioned last time the business scenario continues to be very challenging, both globally as well as in India. The situation in Europe is more pronounced compared to US. India is somewhat better placed looking at the overall economic activity in the country, but the sector in which we are engaged predominantly, that is the graphite electrodes which is linked to steel making, there most amount of headwinds are coming because of lack of activity, economic activity coming in in China affecting the demand for graphite electrodes and as well as the excessive production with China has resulting in dumping in other markets where there is no anti dumping duty on them. China attracts anti dumping duty in Europe as well as in US. The U.S. market is somewhat more robust but Europe has its own challenges, thereby the market is not so robust but in other markets there are no anti dumping duties. So China continues to use them as a good dumping ground for their electrodes into these markets. Now, having said that, this is the short term present situation. But long term the world is looking at decarbonization. If you look at what is happening in mature markets, in the Western economies, the companies are moving more towards EAF, towards the effort of decarbonization, and China also which is the largest producer of steel, will have to go that route of decarbonization, which means more electric arc furnaces and conversion from BOF to EAF, it's a matter of time. So, the long term growth is intact. There would be a surge in demand going forward. But the present headwind is something which we have to live with maybe another year or 2 we don't know. In the present situation, if you look at our performance, I think operation wise we have been under pressure, we have been trying to contain cost. The raw material costs have come down, but not to the extent we had desired, the margins as a result of which has been under pressure, which is reflected in our results. Our results got positively impacted due to the sale of the land in Bangalore which brought in close to Rs. 1000 crore to the company. If you take that out, the operating profits were minimal or not

there. We had to take almost 300 crores of write down on inventory, due to this market situation and hopefully this is the last write down we had to take because there's no further erosion we expect, but we don't know the market situation may again warrant that. But as we speak, it doesn't look like that we may have to take something more going forward.

Our balance sheet continues to be robust. We have cash balance of more than 3000 crores and I think that the prudent balance sheet management is keeping us healthy, unlike many of our competitors globally who are under pressure both financially and otherwise. So that much for graphite electrodes, our German subsidiary the electrode operations were closed in October 2022 continues to remain closed. We are constantly reviewing the situation in Europe and then we'll take a view whether we would like to restart or not restart the operations. While the electricity rates have moderated since then, but still the economic environment doesn't warrant us to take an immediate step to restart operations there. Speciality and coating business continues to operate and there is some restructuring which has been done and some more may be required to be done. But the good thing is that we have taken the full impact of the labour payment. All the employees have been paid off, we have impaired the assets, so there's no further hit on account of that in the coming year or quarter.

The other divisions, particularly the IGE division, has done well except the pipe division. The hydroelectric power generation did not do well because of less rains last year and I'm happy to say that in the current year we've started very well in the hydro generation. So, the generation has been pretty good in the last couple of weeks. We have also commissioned part of our wind power project. 7 out of 9 turbines have been commissioned and they're generating well. The solar power will start very soon and we are also expanding our capacity in Hydel as well as solar in the same location where we are already producing hydel power in Karnataka.

As regards the new industries are concerned, we have been actively looking at getting into the new age businesses. We made a modest investment in a company in battery segment last year about 50 Crore and we are now actively looking at getting into some new age materials for which discussions are in place and we will make suitable announcements as and when a final decision is made in that regard. So having said that, I would like to invite the shareholders to speak. So the first gentleman is Bimal Kumar Agarwal.

MODERATOR

Bimal Sir,

K K BANGUR

He is on mute.

MODERATOR

Bimal Sir, You are in the panel. Kindly enable your video and you may speak now.

BIMAL KUMAR AGARWAL

Hello. Good morning to everyone. First of all, thank the company Secretary team management and the staff and the shareholder. And thank you company secretary again for sending me physical copy of Annual Report and thanks to his team also. And one question, how we can sustain the profitability. I hope you will continue with video conference always because I am from Bombay. I can join from Bombay also and place my question for you. That's all from me. Thank you very much. And for speaker at least who has joined you can send some token of appreciation at Diwali time the dry fruits. That's all from me. Thank you very much.

K K BANGUR

Thank you Mr Agarwal. Can I now request Mr Manas Banerjee to speak?

MODERATOR

Manas, you are in the panel. Kindly enable your video. You may speak now.

MANAS BANERJEE

Good morning to everyone. Respected Chairman Sir, present board of directors and my co shareholders. Myself, Manas Banerjee joining from Kolkata. Thank you, chairman Sir, for your insightful address for the financial year 2023-24. Our company has achieved a positive growth both on revenue and net profit, but 91% of our revenue came from graphite and carbon segment. I really appreciate the management team in terms of consistent liberal dividend policy. Now I have some queries Sir. What are the companies plan to expand graphite electrode manufacturing capacity and any plan to diversify its product portfolio beyond graphite products. My second query, Sir, how does the company ensure compliance with environmental regulations and standards? And my final query, Sir, at page number 18, directors report shows profit for the year on consolidated basis is 805 crores, but when it added to retained earnings at the beginning of the year shows 808 Crores instead of 805 Crores. Sir, give some light on it. I wholeheartedly supported all the resolutions by remote evoting. Chairman Sir, as we approach the 50th year of our companies AGM, could you share your plan with us and how we as shareholders can be part of this celebration? That's all from my side. Thank you for patience sharing.

K K BANGUR

Thank you. Next speaker is Mr Bimal Krishna Sarkar.

MODERATOR

Bimal Sir. You may speak now. Kindly enable your video and you may speak now.

K K BANGUR

He's logged out I think.

MODERATOR

Think there is some connectivity issue. You may move to the next speaker.

K K BANGUR

Yes, Next speaker is Mrs Lily Pradhan.

MODERATOR

Mrs Pradhan, you're in the. Panel. Kindly enable your video and you may speak now.

LILY PRADHAN

Very good morning. Chairperson, my self Lily Pradhan. I received email and notice earlier. I am getting worried about the Company performance. Now I have some specific questions. What is the credit rating of the company? Company status of export quality. What is the aim and object of future development all over country or all over the world at National level and international by using AI technology. What is the by product plan? What is CSR activities on challenging person? What is Capex plan for future development. Must consider Plant visit and must consider VC in future because any part of the world persons can participate and explain them. Chairman Sir, as woman speaker request to always support women empowerment. Nothing more. Thank you.

K K BANGUR

Thank you, next speaker is Mr Atanu Saha.

ATANU SAHA

Am I audible, Sir? Yes, Sir. I am shareholder of Graphite India Limited. my respected chairman, Mr KK Bangur and AV Lodha ji and Mr. Dikshit Ji, Mrs. Sudha Ji and all shareholders and our independent directors I'm very sorry that I could not remind their name, which is already forwarded to us. And our individual directors, non executive directors and all our shareholders present in this virtual meeting. So today is 31st July 2024, our company organizing it's 49th annual general meeting. Sir. as far as agenda is concerned it is important for everybody. Sir, our agenda as far as this meeting is approval of balance sheet and dividend and our K K Bangurji reappointment and our remuneration matter of Mr. Dixit, and remuneration of Cost Auditors, and commission of directors and our authorising issue the debentures and bonds. Sir, our companies product, graphite products and its demand you already informed us. Anyhow, I arise a question the import country like China and the Zimbabwe and some other countries their demand in future.

And another one, Sir, that is the battery storage technology how it is, its future and how our company take position in this business. And I request to our company secretary his name is Sanjeev so I request to please send me a physical copy of Annual Report because I keep as a library. Sir, another question is the matter of ICRA? I see our rating company has rated that our company is AA+ . I wish a good year ahead with good result and good dividend. So this year the dividend only declared, it's really very good and our dividend company which is 550%. So really thanks to everybody and to every employee for working whole heartedly and making our company more and more profitable and more and more dividend. Thank you, Sir. I now forward to our moderator. Have a good day.

K K BANGUR

Thank you. Can I now request Mr Santosh Kumar Saraf?

MODERATOR

Mr Santosh, you are in the Panel. kindly enable your video and you may speak now.

SANTOSH KUMAR SARAF

Ram Ram. I am Santosh Kumar Saraf from Kolkata and hope all are safe. Sir, you have already briefed us. Please inform what is capex plan for future. What are we planning new in manufacturing. What about battery manufacturing. How company is using Artificial intelligence and machine learning for increasing productivity and income. At one place it is mentioned there are 1694 employee and at other place it is 3000 plus, why is it so. Why there is no paternity benefit to 775 permanent male employees when female are getting maternity benefit. What is arrangement of Wind and Solar power in our 7 plants and its present capacity. What is our effort towards zero carbon emission and when is our target to have zero carbon emission. India target for zero emission is 2040. What steps Company has taken for registering and Carbon trading. Wish all the Directors and employees best of luck for 2024-25 and wish them good health and wealth. Meetings should be held through VC so that all can attend and cost is also less. Other shareholders from outside can also join.

K K BANGUR

Thank you. Can I now request Mr Sujan Modak?

MODERATOR

So currently Mr Sujan Modak is not present in the panel, so we will move to the next speaker.

K K BANGUR

Can we can we move to next speaker Mr Satish Chandra Doshi?

MODERATOR

Mr Satish, you are in the panel, kindly enable your video and you may speak now.

SATISHCHANDRA S DOSHI

Sir. very good morning to all of you. Sir, I have few questions. The first question is, could you please provide details on spot prices, contracted prices and medium term outlook for needle coke and graphite electrodes? The second question is how is the current competitive scenario in our electrodes market in India as well as outside India? Are we facing competition from Chinese suppliers also and you have already answered about anti anti dumping duty in Europe and USA? Sir, what about India? Would you clarify on that? Sir, the 3rd question is could you please provide an overview of our companies top line and margins for our allied products such as? Imperious graphite equipment, glass reinforced plastic pipes and high speed steel. And how these segments are performing and outlook going forward, Sir, the 4th, question is, are Indian competitor has recently increased the graphite electrode capacity and it has also declared to enter into the manufacturing of anode powder. Sir, are we also planning to expand our capacity and Sir, do we have any plans to enter into manufacturing of anode power? Sir, the 5th question is what is our strategy moving forward to turn around the operations of General Graphene Corporation considering its ongoing losses? Additionally, Sir, what is our plan regarding further investment in that company? Sir, what are the future prospects of graphene? So 6th questions is Sir, could you please provide some details about opportunities opened up in electric vehicle battery and energy storage battery sales from our investments in Godi India Private Limited and Sir, what is our broad strategy for next 3-4 years? Sir, 7th question is can there be any further write offs from the German operations? Also can we utilize the machineries of German operations elsewhere? Sir, 8th question is right off about raw material and inventory. You have already answered that. So 9th question is, do we have any other non core assets which we are planning to monetize in coming period. Sir, 10th question is how much cost saving will be due to our recent installation of wind and solar energy plants. And Sir lastly, what is our dividend policy. Also our current investment in quoted and unquoted units have almost doubled from Rs 1300. 87 Crore to Rs. 2647 crores, Sir. do we have any plans to reward the shareholders via buyback or dividend etcetera? And Sir, just one thing Mr Hitesh Doshi and Pratiksha Doshi also were eager to attend and speak in the AGM. Sir, but due to some reason they couldn't attend it. But they have sent warm greetings to the entire management team for their commitments towards the business. Sir, thanks for the opportunities and wish you all the best for the future endeavours and also we support all the resolutions. Thank you so much.

K K BANGUR

Thank you. So since you have mentioned Hitesh and Pratiksha Doshi are not attending, I will move to Yashvi Kothari.

MODERATOR

Ms Yashvi Kothari, you are in the panel. Kindly enable your video.

K K BANGUR

There's some humming noise.

MODERATOR

It seems some audio issue. Mrs. Kothari. Sir, there seems some audio issue.

K K BANGUR

Yeah, there is some issue at their end. I think let them sort it out. We move to the next speaker, Jaideep Bakshi.

MODERATOR

Mr Jaideep Bakshi is currently not present in the Panel.

K K BANGUR

So we move to the next speaker, Mr. Amarendra Nath Ray.

MODERATOR

Currently, Mr Amarendra is also not present in the panel.

K K BANGUR

We move to next one, Mr. Amit Kumar Banerjee.

MODERATOR

So Amit Kumar Banerjee is also not present in the panel.

K K BANGUR

OK. Then we move to Ms. Bharti Saraf.

MODERATOR

Bharti Saraf is also not present in the panel.

K K BANGUR

OK, then Mr. Om Prakash Kejriwal.

MODERATOR

Om Prakash Sir or you are in the panel. Kindly enable your video and you may speak now.

OM PRAKASH KEJRIWAL

Am I audible? Sir, yes.

MODERATOR

Yes sir, You are welcome.

OM PRAKASH KEJRIWAL

Thank you and Good morning Sir. Good morning everybody attending this AGM myself, Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you for providing me the platform to speak something before you. Thanks to our secretarial department for helping me in registration as a speaker. Sir this is my first AGM only due to virtual though, I'm a very old shareholder, Sir. If possible, please follow this virtual AGM next year also so that more and more investors could join our AGM from different parts of the world and express their views. Sirji our India is growing, but sorry to say our company is not growing to such extent. What is the reason. Our real estate sector is growing very fast, our infrastructure is going very fast, but our steel sector is not growing in our country, what is the reason, Tata Steel revenue is down? JSW Steel revenue is down and so you are not performing well. In your March quarter, you have shown EPS of ₹1.73 in a stand alone account, and in December quarter you have shown ₹2.54 EPS in stand alone account, but in the whole year you have shown EPS ₹ 44.62. Quarter wise you are falling, your performance is falling, your EPS is falling. So what is the reason for this falling and what is your expectation for future performance and future growth. Please let me know your opinion. Our company face value is ₹2, please split the shares from the price of ₹2 to one so that it will work as a mini bonus will or we minority shareholders. And it will unlock value of the shares in the market. So this CSR work you are doing very good, but nowadays there are plenty of cancer patients. So please work something in cancer sector in CSR department so that general public should be benefited. Sir, need help on demat of physical shares and dividend on them. I am your very old shareholder, so please organize a factory visit so that we can see how it is running at last please maintain your smile and be cheerful. We are always with you as a long time thank you Sir.

K K BANGUR

Thank you. We come to the last speaker, Akshay Kumar Ajmera.

MODERATOR

You are in the panel. You may speak now.

AKSHAY KUMAR AJMERA

Thank you so much, Sir. Am I Audible

MODERATOR

Sir. You're audible.

AKSHAY KUMAR AJMERA

Thank you, Sir. Respected Sir thanks for the opportunity and I'm very hopeful on the role that our company is playing and can further play on the green energy transition, which is happening around and in this regard, could you please share the broad outlook for demand supply scenario, how you are looking at the demand supply scenario, the pricing outlook and any threat from China, which our company can face and how we are preparing to counter it and also Sir, since you mentioned in your opening remark that we have a strong balance sheet and cash of 3000 crores so are we planning to diversify into some other areas or expand into the existing business or there can be possibility of rewarding shareholders in the coming years. And one request Sir if you can also interact with shareholders on a quarterly basis, if you can organize a con call, that will be really helpful and that will give the shareholders more informed and committed decisions and that is all from my side and I wish all the very best and I support all the resolutions, Sir. Thank you so much.

K K BANGUR

Thank you. Has anybody else come back ?

MODERATOR

Sir Mr Sujan Modak is currently present with us. So with your permission.

K K BANGUR

OK. Mr Modak.

SUJAN MODAK

Can you hear me, yes.

MODERATOR

You are audible.

SUJAN MODAK

Yeah, Nashkar good morning. Respected chairman, other board of directors and I'm Susan Modo. I'm attending this meeting from my residence in Kolkata. Sir, if you see the performance of a company, Sir, this year is a very good performance, Sir. And you have given a very good dividend, Sir, Sir. Just I wanted to know because so many speakers have already asked questions. I don't want to repeat it, but I definitely said I would like to know, Sir, what is the road map for next 2 to 3 years. If you can please tell us it will be very nice of you Sir. And one more thing Sir, in page number 66, I could see there's some fatality of an accident put that took place. There's a fatality one and recordable injury is 11. Sir, if

you can please explain that. Why it happened, exactly. Whether it is a human error or it's a material failure. Sir, before I finish. I'd like to definitely thank our Company Secretary, and his whole team for doing a very good investor service to the investors community said it should be request. Sir, we have not see our factory if you can arrange for a factory visit. Thank you, Sir. Thank you. Over to you for further persons. Thank you.

K K BANGUR

Thank you.

MODERATOR

Thank you. Mr Sujan, Sir Mr. Amarendra Nath Ray is present with us? With your permission, can we allow?

K K BANGUR

Yeah, sure.

MODERATOR

Mr Amarendra, you are in the panel. Mr Ray, you may speak now.

AMARENDRA NATH RAY

Am I audible, Sir?

MODERATOR

You are audible.

AMARENDRA NATH RAY

Respected chairman, other board of members present myself, Amarendra Nath Rai, an equity shareholder of Graphite India Limited, joining video conferencing from Kolkata. It is 44th annual general meeting organized by the company through video conferencing. Special thanks to our well experienced cordial company sector Mr Sanjeev Marda for giving me an opportunity to express my views and his secretarial department for good investor service and sending me Annual Report well in advance. Our companies performance is not satisfactory. Revenue from operation decreased in FY 24, PBT decreased before exceptional items and stood at 125 crores of rupees compared to the previous years PBT of ₹476 crores. Thanks to our management for declaring dividend of ₹11 for share for face value of ₹2 . Sir, I would like to know what step taken by management to increase profitability and what are the utmost strategic priorities for the remaining period of the financial year 2024 25. Which are the verticals in the business which has been least affected and also significantly affected by the current macroeconomic conditions. Sir, I would like to know how are we adopting digital technology to increase production? I have casted my voting in favour of all resolution. I

have full trust on our strong, efficient management. I wish our companies prosperity. I believe under the leadership of our honorable chairman, Sir and with the help of directors, officials and staff, our company will grow up to newer height in near future. Thank you for patient hearing. Provide you for further proceeding. Thank you, Sir. Thank you.

MODERATOR

Thank you, Mr Ray.

Chairman, Sir. Miss Yashvi Kothari is present with us. Can we allow her to speak?

K K BANGUR

OK, sure.

MODERATOR

Thank you, Miss Kothari. You may speak now is still. There is an audio issue.

K K BANGUR

No, I don't think the audio is working.

MODERATOR

So with this we complete with the speaker shareholder queries and now hand out the question you to Chairman, Sir, over to you Sir.

K K BANGUR

Thank you. I think many of you have given very valuable suggestions and some pertinent questions have been asked. I'll try to answer them to the best of my ability. I think we all realize that this this is the most efficient way of doing Annual general meetings. But we will be mandated by the MCA. Till this year this regulation is in place and I hope the government continues with this practice and it is beneficial for all. So we will also plead to the government to continue this. I think some of you have asked about environment regulation. I think we have complied with all the environment regulations and whatever is in force and we have modern equipment's in our plants to take care of that. As regards plans to expand, see today we are not operating at optimum utilization. We can expand only when we see there is a demand growth which will come in future. But we are cautiously watching the progress of demand pattern and change towards decarbonization and we are ready since we have the requisite expertise as well as the cash available to take on that.

As regards diversification, I've already said in my opening remarks that we are looking actively in the new age sector, the battery sector, the anode sector. We are actively looking at it. So once we have handled on the right technology, we will make

announcements. We do not want to make any premature announcements unlike others who may have done it for whatever reasons they would they know best.

So far as export quality is concerned, the fact that we export to 50 countries across the globe and we have been exporting consistently for the last 30-35 years, I think demonstrate that our quality is comparable with the biggest and the best in the world and we continue to improve upon that. So our focus is cost control and quality upgradation so far as market is concerned, which is not in our hands. The steel industry, some of you mentioned that has not been under pressure. Yes, China is one of the major factors where because China is dumping steel also in addition to other products related to steel because their own economy is in doldrums. So once there you see some positive things happening in China, you'll see things turning around and turning around quickly and we are geared up to take advantage of that in future.

Solar and wind power, I've already mentioned that we have started with wind. Solar will get commissioned very soon and our plan is to go green. Our Nashik plant will be almost 90-95% dependent on captive power from solar and wind and likewise. We are looking at options for the Durgapur plant also going forward. So our overall power cost will come down in the years to come. German machinery? Yes, I mentioned earlier that we are watching the situation and we will see if we can have alternative use of it. Otherwise, we may have to take some different decision, but there will be no further write downs on that account. One of you asked for about physical shares, you have some difficulty, you may get in touch with the company secretary and if he's in a position to help within the legal framework, I'm sure he will help you out. I think I've tried to answer most of the questions regarding spot prices and medium prices, medium term prices, very difficult to say. Prices are very dynamic, keeps changing, prices have come up by 30 to 40% in the last one year. And the fact that today when we compare ourselves vis a vis our peers globally, we are much better placed and that's because of our cost and our emphasis on quality and new modern facility. So far as prices are concerned, that's not in our control. Even needle coke prices are not in control because the entire needle coke is being imported. So the margins with the conversion cost, which is what we can work towards and which is the really the cost of production which our focus is on. I think I've tried to answer most of the questions, so thank you so much and I would now request the company secretary to take this forward. Thank you.

SANJEEV MARDA

The Company had provided its members, facility to cast their vote through the remote electronic voting system administered by our Registrar Link Intime India Private Ltd. (LIPL). Facility for voting at the meeting is also provided to members present in the meeting and who have not yet voted. Members may please go to the voting page i.e.,

instameet of LIPL website and cast their vote. Mrs. Swati Bajaj, Partner, Practising Company Secretaries has been appointed as Scrutiniser to scrutinise the votes cast at the meeting and through the remote e-voting. Since the AGM is being held through video-conference or other audio visual means and the 7 resolution mentioned in notice convening this AGM have already been put to vote through remote e-voting, there will be no proposing or seconding of resolution. Thank you. I will hand it back to Chairman.

K K BANGUR

I would like to thank all the shareholders for taking the initiative to join this meeting through video audio means.

I now authorise Mr. S. Marda, Company Secretary, to conduct the voting procedure and conclude the meeting. The e-voting facility will remain open for the next 15 minutes to enable those of the members who have not cast their votes and would like to cast their vote. The results would be announced within 2 working days and the same would be intimated to stock exchanges and uploaded on the website of the Company and LIPL. With your consent, I and other Board members would like to leave the meeting and wish all shareholders a healthy and safe future. Thank you very much.

MODERATOR

Thank you, chairman Sir. Thank you all the panel members for joining this meeting. The meeting is now concluded and voting lines are open for next 15 minutes. Thank you, everyone. Have a good day. Now you may exit from the zoom.

Note: This transcript has been edited for readability.