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BirlaNu Limited

Transcript of 79th Annual General Meeting held on August 6, 2026, at 3:00 p.m. which concluded at 3:57 p.m. on the same day

Moderator: Dear Board Members, we are live. You may continue with your proceedings.

Nidhi Bisaria, Company Secretary: Thank you. Good afternoon, everyone. I, Nidhi Bisaria, Company Secretary, welcome you all to the 79th Annual General Meeting of BirlaNu Limited. Before I hand over the proceedings to the Chairman, I would like to mention certain points. In compliance with the applicable requirements, this Annual General Meeting is being held through video conference mode.

The annual report of the Company for the financial year 2025-26 along with the notice of 79th AGM has been sent by electronic means to all the shareholders whose e-mail IDs are registered with the Company.

In terms of the requirements of SEBI Listing Regulations, the Company has sent the letter to those members whose E-mail IDs are not registered, providing a web link to access the annual report of the Company for the financial year 2025-26. The Company has also sent physical copies of the annual report to those members who have requested for the same. The registered office of the Company situated at Gachibowli, Hyderabad shall be deemed as the venue of this 79th AGM.

The statutory registers and other relevant documents referred to in the notice of this AGM are available for inspection by the shareholders on the e-voting page of NSDL and also on the website of the Company. All the shareholders who have joined this meeting are placed on mute mode for conducting this meeting smoothly and seamlessly. Shareholders who have pre-registered themselves as speaker at AGM would be unmuted when they are requested to ask questions or share their views.

The moderator will facilitate this once Chairman opens the question-and-answer session. The names of the speaker shareholder will be announced one by one. Before speaking, shareholders are requested to click the webcam button to switch on their camera. Shareholders are requested to first introduce themselves and then proceed with their questions. Shareholders are also requested to be precise and not to take more than two to three minutes.

In compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company had provided to all the shareholders holding shares as on the cut-off date that is 30th July 2026, the facility to exercise their right to vote electronically on all the resolutions set out in the notice of 79th AGM.

The remote e-voting platform was provided by NSDL, National Securities Depository Limited, and remote e-voting facility was available to the members from Monday, August 3rd, 2026, 9 AM till 5 PM on Wednesday, 5th August, 2026.

Electronic voting facility at the AGM is being made available to enable shareholders who have not cast their votes through remote e-voting. The e-voting window will remain activated during the continuance of the AGM to enable the shareholders to pass their vote.

Now I request Mr. C.K. Birla, Chairman of the Company, to kindly chair the meeting and commence the proceedings of this meeting. Sir, we have the requisite quorum. We can commence the proceedings. Thank you.

CK Birla: Thank you. Good afternoon, dear shareholders. I welcome you all to the 79th Annual General Meeting of BirlaNu Limited. Before we start the proceedings of the AGM, let me introduce my colleagues here with me.

1. Mr. Akshat Seth, the Managing Director and CEO of the company.
2. Mr. Desh Deepak Khetrapal, Non-Executive Director.
3. Dr. Arvind Sahay, Independent Director and Chairman of the Nomination and Remuneration cum Compensation Committee.
4. Mrs. Nidhi Killawala, Independent Director and Chairman of Stakeholders' Relationship Committee.
5. Prof. Janat Shah, Independent Director.
6. Mr. Ajay Kapadia, Chief Financial Officer, are present with me.

I would request other board members who have joined the AGM through video conferencing from their respective locations to introduce themselves.

7. Mrs. Amita Birla, Non-Executive Director and Chairman of the Corporate Social Responsibility Committee.

Amita Birla: Good afternoon. I'm joining this meeting virtually from New Delhi.

CK Birla: Thank you. Mr. Sunil Bhumralkar, Independent Director and Chairman of the Audit and Risk Management Committee.

Sunil Bhumralkar: Good afternoon. I'm joining the meeting virtually from my residence in Bengaluru.

CK Birla: Thank you. I wish to inform that all the Directors of the Company are attending this AGM. I also acknowledge the attendance of Mr. Sulabh Kedia, Partner, M/s. B S R and Co, the Statutory Auditors of the Company, Mr. Ranjeet Pandey, Proprietor, M/s Ranjeet Pandey & Associates, Secretarial Auditor of the Company, Mr. Sandeep Zanwar, Proprietor, M/s S.S. Zanwar Associates, Cost Auditor of the Company and Mr. Mohit Gurjar of M/s P.S. Rao & Associates, Practicing Company Secretaries, the Scrutinizers of the meeting from their respective locations.

I thank all the shareholders, colleagues on the Board and the management team for joining this meeting through video conferencing. As the requisite quorum is present, I call the meeting to order.

Now I shall proceed with my address.

Dear shareholders, it gives me great pleasure to welcome you to the 79th Annual General Meeting of BirlaNu.

For BirlaNu, Financial Year 26 was a landmark year.

The most defining milestone was the successful transition from HIL to BirlaNu, bringing together our portfolio across companies, across pipes, construction, chemicals, putty, roofs, walls, and floors under a single unified entity identity.

This was far more than a change of name. It represented a statement of ambition, our commitment to building a leading global home and building products company powered by innovation, sustainability, and a portfolio designed for the future.

During the year, we also completed the acquisition of Clean Coats, a strategic addition that strengthens our position in specialty construction chemicals and high-performance coatings. The acquisition expands our technological capabilities and deepens our participation in a fast-growing value-added segment of the market.

Financial year 2026 was not without challenges. Market conditions remained difficult across several sectors. Amid these headwinds, we remained focused on disciplined execution, operational excellence, and responsiveness to our customers and markets.

As a result, we delivered steady performance by significantly improving profitability. Consolidated revenue for the year stood at Rs. 3,730 crores, while the standalone revenue was Rs. 2,427 crores.

Most encouragingly, our focused efforts on cost optimization and operational efficiency enable standalone EBITDA to grow by 39% year-on-year to Rs. 146 crores, reflecting a significant expansion in margins.

Across our businesses, we continue to strengthen our market positions.

Our walls business grew by nearly 13%, supported by strong volume growth in Boards and panels. Construction chemicals our youngest business, expanded by 45%, with the integration of clean coats significantly enhancing our portfolio of value-added solutions.

Our roof business reinforced its leadership position, delivering revenue of Rs. 1,139 crores.

The pipes business operated in a challenging environment marked by delayed infrastructure spending and sharp resin price corrections. Nevertheless, through focused execution and operational excellence, we expanded EBITDA margins by nearly 280basis points.

At Parador weak demand and persistent cost inflation, impacted profitability despite stable revenues in euro terms.

As we look to the future, our objective is to build a larger, more profitable, and increasingly differentiated home and building solutions company. We are pursuing this through a clear, strategic growth map anchored in seven priorities.

Growth in Construction Chemicals: Continuing our aggressive scale-up Clean Coats is the first of multiple initiatives.

Pipes Acceleration: Unlocking volume pathways through sales acceleration and multi-segment portfolio expansion.

Walls Premiumization: Expanding capacities and shifting mixed-towards premium tiers, anchored by a greenfield investment in Nellore.

Parador scale-up: Driving geographic and channel expansions across Europe, and the US to harvest international investments.

Structural Profitability: Embedding margin resilience across the Company. the full fiscal benefits of our Optimus Value Enhancement program will be visible in FY27.

- **Innovation-Led Premiumization**: Upgrading our mix through key FY26 roll outs, including OPVC and OBS lines in pipes, and next-generation construction chemical formulations.
- **Unified Brand Proposition**: Leveraging digital and traditional marketing to embed the BirlaNu position across consumer, channel, and influencer networks.

Underlying all of this is our continued investment in technology, innovation, and people.

Digital and AI capabilities are becoming increasingly central to how we operate and compete. Across our manufacturing facilities, supply chain, and customer interfaces, we are embedding advanced digital tools that convert operational data into actionable intelligence and enhance organizational agility.

Innovation remains equally important. Our product pipeline is robust and we look forward to bringing in a new generation of solutions to the market in the coming quarters.

At the same time, we continue to invest in organizational capability, future-ready leadership and a culture defined by agility, collaboration and continuous learning. Our people remain our greatest strength and one of our most endearing sources of competitive advantage.

Our commitment to sustainability also continues to deepen. During the year, we advanced our environmental agenda through the certifications, including GreenPro and GRIHA, while Parador received prestigious recognitions, such as the German Sustainability Award and EcoVadis Gold certification.

Our brands too continue to be recognized for their trust, quality, and market leadership. Charminar and BirlaNu Aerocon were recognized as super brands. BirlaNu Aerocon AAC Blocks received the INEX award as an iconic brand leader. BirlaNu leak-proof pipes was recognized among India's most trusted brands and among the best plastics and polymer brands by ET now.

Parador’s excellence in design, quality and customer service was acknowledged through the Fx Design Awards and the Toom Supplier of the Year recognition.

At BirlaNu, we have always believed that growth must be accompanied by responsibility.

During the year, our social initiatives positively impacted more than 20,000 beneficiaries from underserved communities, reflecting our commitment to creating meaningful and inclusive progress.

As I reflect on the year gone by, I am confident about the road ahead. The transformation we have undertaken has strengthened our foundation, sharpened our strategic focus and enhanced our ability to capture the opportunities before us. We are building a Company that combines scale with profitability, innovation with sustainability, and performance with purpose.

On behalf of the Board of Directors, I thank our shareholders for their continued trust and confidence, our customers and partners for their enduring support, and our employees for their unwavering dedication and commitment.

Together, we will continue to shape a stronger BirlaNu and create enduring value for all our stakeholders in the years ahead.

Thank you. The Notice of the 79th Annual General Meeting along with the Annual Report for the financial year 2025-26 was sent to the shareholders electronically.

With your kind permission, I take them as read.

Further, there are no qualifications, observations, or adverse remarks in the Statutory Auditor’s Report on the financials of the company for the financial year 2025-26 and the Secretarial Auditor’s Report. Therefore, with your permission, I take Statutory Auditor’s Report and the Secretarial Auditor’s Report as read. I now take up the resolutions as set forth in the notice of the 79th Annual General Meeting.

Ordinary Resolution No 1. To receive, consider, and adopt the audited standalone and consolidated financial statements of the company. for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors there on.

Ordinary Resolution No 2. To declare a final dividend at the rate of Rupees 15, (150%) per equity share at the rate of Rupees 10 each for the financial year ended March 31, 2026.

Now I request Mr. Deepak Khetrapal to take up the chair for the item number 3 and 5 wherein I am interested.

Deepak Khetrapal: Ordinary Resolution No. 3 is to reappoint Mrs. Amita Birla, who retires by rotation and being eligible offers herself for reappointment.

I also take the opportunity to introduce **Ordinary Resolution No. 5**, which is to consider and approve grant talk long-term cash incentives to Ms. Avanti Birla, President Strategy, a related party of the Company. I now hand over the chair back to Mr. Birla. Thank you.

CK Birla: Thanks, Deepak.

Special Resolution No. 4: To approve the remuneration of Mr. Akshat Seth, Managing Director and Chief Executive Officer for the financial year 2026-27.

Ordinary Resolution No. 6: To ratify the remuneration of the cost auditors for the financial year ended March 31, 2027.

The details of these resolutions along with the explanatory statements are provided in the notice of the AGM circulated to the shareholders.

I will now request the shareholders who have not yet voted to cast their votes. E-voting will remain open during the continuance of AGM. Now I open the floor for question-and-answer session. I request the moderator to unmute the registered speaker shareholders one by one.

Moderator: Thank you, sir. We will now begin the Q&A session. Shareholders who have registered themselves as a speaker shareholder will now be invited to speak one by one. Dear shareholder, please first introduced by yourself. You are requested to keep your questions or comments in brief, ideally within two to three minutes.

Our first speaker shareholder, Mr. Anish Goel. Mr. Anish Goel is not present in the meeting. So, can we forward it to the next speaker's shareholder, sir?

CK Birla: Yes.

Moderator: OK, our second speaker shareholder is Mr. Manoj Kumar Gupta. Mr. Gupta, kindly please accept the prompt and unmute yourself and start your video.

Manoj Kumar Gupta: Hello.

CK Birla: Yes. Mr. Gupta.

Manoj Kumar Gupta: Hello Namaskar Sir. Aap kaise hain. Sir mai aapka video nahi dekh paa raha. Haan ab aapko dekh paa raha hoon. Aap kaise hain?

CK Birla: Mai theek hoon.

Manoj Kumar Gupta: Chaliye theek hai, acche rehna chaiye, swasth rahiye, 100 saal jiye, yeh humari Ishwar se prathana hai aapke liye. Respected Chairman, Board of Directors, fellow Shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my resident city of Joy, Kolkata. I feel proud to be a shareholder of all C.K Birla Group companies and BirlaNu. And thanks to the company secretary and your team for helping us to join this meeting through VC. In your group, I find that your group called 4-5 times to the shareholder after getting the request of registered as a speaker. So, such types of services should be continued to the small investors under your leadership.

Sir, what's your future? You have given a bright picture of the company in your 15-minute speech. So, what is your future plan? And what's your outlook for the company for next two to three years with Capex plan? Can you throw some highlights? And sir, how you will reward the investor after a long time; you are not rewarded to the shareholder under the BirlaNu. So, what's your plan in regard to how to reward? Either you split the share either 5 is to one or 10 is to one, that will be a good reward to investors in future and sir, try to reduce some expenses that some heads of expenses have gone up.

So, try to take a positive step to reduce some expenses. And sir, some litigations are long pending litigations are there in the various platforms. So how will you resolve that because there is a huge expense for the legal side every year to keep that legal dispute pending for a long time. So, what is your view in that regard? and kindly consider some CSR for Calcutta also. And now the Bengal is changing, you know very Bengal because you are not coming to Calcutta and we are missing you to meet from last 17 years. So, you come to Calcutta that we can meet you and bring some investment under your umbrella because after the double Indian government in Bengal under the leadership of SuvenduSir he is taking a positive step to make the state as investor friendly so kindly consider that because you know very well Bengal better than me, I'm younger than you but you know very well and I strongly support all the resolutions with the hope that we will get a good return under your leadership and thanks to the Company Secretary again for helping us to join this meeting through VC sir. Thank you, sir.

CK Birla: Thank you.

Moderator: Sir, our next speaker shareholder is Mr. Reddeppa Gundluru. Mr. Reddeppa, kindly please unmute yourself and ask your questions.

Reddeppa Gundluru: Sir, am I audible?

Moderator: Yes, sir, you are audible. Please enable your video and ask your questions. Sir video nahi aa raha hai sir. Please switch on your camera. Yes now you are visible sir okay you may proceed yes.

Reddeppa Gundluru: Okay thank you so much sir thank you thank you. Respected Chairman Shri C.K Birla, and Mr. Akshat Seth ji Managing Director & CEO, Mr. Ajay Kapadia, our CFO, our company's secretary, Ms. Nidhi Bisaria, Statutory Auditors, Auditors and my fellow shareholders.

Very good afternoon. Namaskar sir. Sir, last year bahut achha meeting hua tha sir, just smiling face, yeh baar bhi mai smiling karke baitha hoon. Myself, Reddeppa Gundluru, joining this annual general meeting, and as a proud long-term shareholder. First of all, I sincerely thank the company's secretary, Ms. Nidhi Bisaria, for promptly sending the physical annual report Immediately after request, promptly, she and her entire secretarial team are highly professional, shareholder friendly, always approachable, and maintain excellent communication with the investors under your leadership and your vision. She's been doing her outstanding job ensuring transparent and efficient cooperative governance. chairman sir, she truly deserves appreciation and encouragement for her dedicated service. This is my personal experience.

Chairman sir, I thoroughly enjoyed reading the annual report. It is beautifully designed and wonderful information.be filled with the achievements, awards, recognition. My heartfelt congratulations to the entire BirlaNu family. Your speech is also wonderful and informative. Sir Ji, the cover page theme builds world inspiring innovation executing at scale. I repeat sir, build your world inspiring innovation executing at scale is truly meaningful sir. The illustration of the young child, the imaging and the cover is drawing her family feature perfectly reflects the BirlaNu purpose of transforming dreams into reality by building forms, infrastructure and better future. Congratulations and the creative team for representing this wonderful concept.

I also the inspiring the journey of the CKA Birla group since 1942 your vision your mission your values have created globally respected organization built on trust, Innovation ,manufacturing excellence quality and sustainability the prime work culture and commitment to the creating employment opportunities.

Moderator: Sir, please give concluding remarks so that we may give chance to other shareholders to speak.

Reddeppa Gundluru: Yeah, sir, who is speaking, sir, may I know?

Moderator: I am a moderator.

Reddeppa Gundluru: Chairman, sir, with permission, please give me two minutes. I'll conclude, sir. I am very good, yeah. Other speakers also meet. With your permission, please give me two minutes, sir. Thank you so much.

CK Birla: Yeah, please.

Reddeppa Gundluru: Thank you so much, sir. Chairman, your message on page number nine reflects the confidence, optimizer and long-term thinking, your smiling photographs itself inspiring the confidence among the shareholders under a regional leadership the dynamic execution of our Managing Director and CEO of Akshat Seth ji. Our BirlaNu company continues to strengthen their position in building their material industry.

I also congratulate for the wonderful financial growth and also the consolidated revenues despite of the challenging marketing we've done the wonderful sir. I also congratulate the 17 patents and 8 BCT applications and maintaining the technical relationship of the brands such as the Charminar, Aerocon and BirlaNu, a leak proof pipes sir these achievements will be helped create long term and well shareholder sir thank you for dividend thank you for CSR activity sir my thought of fast for question number one sir my company has reported the relatively low return on equity over the past few years what is the strategic initiative you are taking to implement at the profitability and ROE healthy for the double-digit levels.

Second question, sir, the CFO, Sir, explain the Company's roadmap for improving the interest coverage ratio and reducing the finance cost while funding the future expansion.

Third question, sir, the successful transition from HIL to BirlaNu Limited, what has been invested in the rebranding and by when do you expect the BirlaNu to identify to fully establish across the retail outlet and of the international market?

The fourth question, sir, our innovation and pipeline are impressive. Are there any plans to commercialize additional patented products, sir to five years.

Fifth Sir, can you please confirm that there have been no significant environment, workplace safety, or regulatory compliance issues across any manufacturing facility during the financial year. So, if any improvements are planned, kindly share them with the shareholders.

Sixthly, final sir, are your vision for 2030 and outlook for financial 27 and growth priorities I would like to know, and especially which segments are expected to contribute the highest revenue from profitability.

Thank you so much Akshat sir, MD sir. I pray God to give them more wisdom, strength, power and help the entire family members of our directors, CS,CFO team all the working employees KMPs without the team leadership with this balance sheet is not possible sir up to leadership me really I am very happy and proud sir Hyderabad mai aata tha, aapse milta tha, photograph leta tha, sweet bhi khata tha, abhi sweet bhi missing hai aur aapki smile bhi, physical meeting missing hai Sir, if any possibility please sir please come to physical meeting at hybrid any special meetings please remember us thank you company secretary Nidhi ma'am thank you namaste sir namaste.

Moderator: Thank you, sir we will now move forward to our next speaker number four, Mr. Himanshu Trivedi, Mr. Trivedi kindly please accept the prompt and ask your questions.

Himanshu Trivedi: I'm audible

Moderator: Yes, you are audible.

Himanshu Trivedi: Yeah, Good afternoon, all of you. Respected Chairman Chandrakant Birla, other Board of Directors, KMPs. Myself, Himanshu Trivedi from Vadodara, Gujarat. First of all, thankful to our company's secretary Nidhi Bisaria who is sending the soft and the hard copy of the AGM notice, well, you know, which is full of information. This is easy to further, easy to understand. So, I'm thankful to you and your entire secretary team. Report is nicely prepared. All corporate governance, all parameter cover the AGM notice. So, I don't have much question because I'm full faith on board and they're working. I have already sent my questions and query through the mail.

Moderator: Can you please switch on your video?

Himanshu Trivedi: Okay. Yes sir, as a speaker, still, I have a few question. What is the market share? We have domestic as well as in international market. My second query, what would be the profit sharing ratio as per the coming financial year? I wish good luck and bright future for coming financial and coming festival. Thank you to allow me to speak, sir. I support all agent items. Chairman, sir, please remember speaker shareholder at the time of festival as same as your family member and as the same as your employees. Thank you to allow me to speak. Thank you, sir.

Moderator: Thank you, sir, our next speaker number five is Afzal Mohammed. Kindly please unmute yourself and switch on your video and you may now ask your questions.

Afzal Mohammed: Hello, I am Audible.

Moderator: Yes, you are Audible. Can you please switch on your video?

Afzal Mohammed: Yeah. Wait a moment. Yeah. Good afternoon, sir. Myself, Abdul Ali from Hyderabad. I am very happy that company secretary performance and his work, I appreciate him. She has given link before time an annual report to me. So, I connect with now with the company secretary help. Thank you very much company secretary. Sir, in physical mode we have meetings, meeting will be going on, we meet sir.

Nowadays this online offline meeting is going. So, we are not prepared to speak and tell in this language. In physical means, commonly we can touch to speak, sir. So, I don't have any words to talk about that, but performance is very good and appreciate it. And go ahead, sir, and make the AGM in physical mode so we can meet next year, sir. And we don't have any doubt and thank you very much for giving this opportunity. Thank you, sir.

Moderator: Thank you sir. Sir, Last speaker number six is Mr. Samrat Sarkar. Mr. Sarkar, kindly please unmute yourself and switch on your video.

Samrat Sarkar: Am I audible?

Moderator: Yes, sir, you are audible. You may now switch on your video also.

Samrat Sarkar: Good afternoon everyone, thanks you for this opportunity. So, I have the following three questions. Our consolidated operating margins for the past few financial years have been decreasing considerably as compared to a few years ago. So, what's the reason behind such decrease and what targets are you setting for our consolidated operating margins in the mid to long term? Number two, when do we plan to reduce our borrowings? And number three, my last question.

How is the competitive intensity for our individual business segments in recent times as compared to the previous couple of years? Have we been able to take price increases for our products in this financial year? And do we plan any further price increase in FY-27? That's it from my side, sir. All the best. Thank you.

Moderator: Thank you, sir. This concludes the speaker shareholder session. I now hand the proceeding back to the Chairman. Chairman, over to you.

CK Birla: Thank you.

Mr. Manoj Gupta has talked about future plans and next two, three years, we've already announced the expansion in Nellore and we're looking at other facilities to expand our board capacity. We are, as I said, looking at opportunities in the construction and specialty chemicals business. So, definitely, I would say the outlook, we should be able take and plus, of course, the existing pipe business also should grow. So, our outlook is positive for the next two or three years. Definitely, we look at rewards to shareholders at the time. As far as expenses are concerned, I take your suggestion and we are working on it and we will see what we can do. On the old litigations, I think there's a lot of work going on. The litigation has been on for many, many years. And there are various stages of appeal in the courts. So, we are trying to expedite how we can conclude one by one, get over these litigations. As regards innovation, a lot of work is going on innovation in the Company, and we will definitely push this and see how we can take it further. Return on Equity, yes, it has been low, but I think the trajectory we are in, this will improve over a period of time.

As far as BirlaNu identity is concerned, as you have seen, a lot of work has been done and we continue to do that to bring all the products under one BirlaNu identity. That has happened and still a lot more work has been done in this direction, so we are working on that. Environment and safety definitely goes without saying that is our topmost priority. It has been there for years, and we continue to do so to take care of the environment and safety of people working.

We talk about present day performance, it is a bit difficult to talk about it because I don't like to mention forward figures but if you've seen the first quarter performance which we announced this afternoon it's already on the Company's website and you can have a look at that performance is definitely much better we had a 12% growth on revenue and EBITDA improved by 35% as compared to the corresponding quarter of the previous year. Please have a look at our website in which you will get the results for this portal, which was announced today.

Mr. Himanshu Trivedi asked about market share. Market share, we are the largest player in the building products in the roofing industry and in the others. I'm hopeful we will come into commanding position in each of our products. That is what our strategy is. Being in the top 3 of the products that we are in business.

And last was Mr. Sarkar. He asked about margins. Yes, I agree, Margin has been decreasing. There's been a lot of competitive pressure, pricing pressures across all our categories. But I think some stability is coming to the market. And as I said earlier, if you see the Q1 financial year 27 results, you'll find there is a marked improvement from last time. Our focus is basically on improving the market mix and getting premiumization of the products that we make, that will help us in delivering a better margin on a full year-end sale.

Mr. Sarkar asked about competitive intensity. Let me tell you, it's high. It's been there. It can always remain. We have to remain in business. You have to have the best product, the best capability of producing it and the best people. And we are there. We're working on that, but they have asked about price increases. There has been price increases in our products in the last financial year and in the current quarter and in the last quarter by June this will remain for some time till there is uncertainty in different parts of the world and I'm very hopeful once these things get better, we will come out stronger. Mr. Sarkar asked how we reduce our borrowings. With improvement in profitability of the company taking it with which then we will be able to reduce our borrowings and I'm hopeful that we should be able to work in that direction it will take us some time but we are working towards that reducing borrowing, that's our top priority. With this I think I've answered all the questions in case I have not answered some please get in touch with the company secretary, she will respond immediately and provide you with all the answers that you're looking at.

Thank you.

And now I once again request the Shareholders who have not cast their vote yet, to do so.

The e- voting window will be open 15 minutes from the conclusion of this meeting, after which the meeting will stand concluded. The Company has appointed Mr. Mohit Gurjar, M/s P.S. Rao and Associate Practicing Company Secretary to act as a scrutinizer for scrutinizing the remote e-voting and the e-voting process at the AGM in a fair and transparent manner. The results will be declared based on the consolidated scrutinizer report received by the Company. Considering the votes cast by the shareholders participating in this AGM together with the e-voting already done by shareholders during the remote pre-voting period. I hereby authorize Akshat Seth Managing Director and CEO, and Nidhi Bisaria Company Secretary to receive the Scrutinizer report and declare the results to the stock machine within two working days from the end of this meeting.

The results will be published on the Company's website and also uploaded on the website of stock exchanges NSE and BSE. The resolutions as set forth in the notice shall be deemed to be passed today, its, 6 August 2026, subject to the receipt of the project member objects.

I thank all the shareholders for their participation in this AGM, and I also thank all the Board Members and the auditors for their participation.

I declare the proceedings of AGM as closed.

Thank you.

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