

**Genus Power Infrastructures Limited**  
**Transcript of the 31<sup>st</sup> AGM held on 28<sup>th</sup> September, 2023**

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*{The meeting room was opened at 10:30 AM for all the members to join.}*

*{The conduct of meeting started at 11:00 AM.}*

**CS Ankit Jhanjhari:**

Good day to all,

It is an honor and privilege for me to address you as Company Secretary of the Company.

Actually, it is always an honor and a privilege for me.

I welcome you all to this 31st Annual General Meeting, which is being held through Video Conferencing and Other Audio Visual Means as permitted by the Ministry of Corporate Affairs.

Before handing over proceedings of this AGM to the Chairman of the Meeting, I want to bring your attention to few important points that:

The facility of participation at this AGM through VC is available to Members on a first come first served basis.

All speaker members joining this AGM will by default be placed on the mute mode and during the question-answer session on announcement of the name by the Chairman, the speaker member will be switched to the un-mute mode.

As the meeting is being convened through VC, the facility to appoint a proxy to attend and cast votes for the Members was not available for this AGM. And therefore the Proxy Register is not applicable and available for this AGM.

All the relevant papers referred to in the Notice of AGM or required to be made available during the AGM are available electronically for inspection at the website of the Company.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Company had provided a facility of remote e-voting to the Members in respect of the business to be transacted at this AGM.

The remote e-voting Prior to the AGM was available from Monday, September 25, 2023 at 09.00 am India Time to Wednesday, September 27, 2023 at 5:00 pm India Time.

It was not necessary for a Member to vote using the remote e-voting facility prior to the AGM.

Members have also an option to cast their vote by attending this AGM through e-Voting system made available during the AGM.

However, Members can opt for only one mode of voting.

The procedure for e-Voting during the AGM is the same as the instructions mentioned in the Notice of AGM for Remote E-Voting Prior to the AGM.

The members who have cast their vote through remote e-voting prior to the AGM, can attend this AGM but shall not be entitled to cast vote again during the AGM.

Members participating through the VC facility shall be reckoned for the purpose of quorum of this Meeting.

In case of any queries or issues regarding attending the AGM & e-Voting from the e-Voting System, members may refer to the process or write an email or contact the persons as mentioned in the Notice of the AGM.

Now I request Shri IC Agarwal Ji, Chairman Sir, to please commence the proceeding of this AGM.

Over to you Chairman Sir.

**Mr. Ishwar Chand Agarwal\_Chairman:**

My dear Fellow Shareholders, Good Morning to you all.

I am delighted to welcome all of you to this 31st Annual General Meeting of the Company, which is being held through Video Conferencing in accordance with the circulars issued by the MCA and the SEBI.

I hope all of you are safe and healthy.

I thank all of you for joining this AGM over Video Conferencing. The Company has taken all feasible efforts to enable Members to participate through Video Conference and to vote at this AGM.

Members participating through Video Conference are being reckoned for the purpose of quorum of this meeting as per the circulars issued by the MCA and provisions of Section 103 of the Companies Act, 2013. As the requisite quorum to conduct the proceeding of the AGM is present through Video Conference, I call this AGM to Order.

Along with me on this Video Conference, I have -

Mr. Kailash Chandra Agarwal, Vice-chairman,  
Mr. Rajendra Agarwal, Managing Director & CEO,  
Dr. Keith Mario Torpy, Non-Executive, Non Independent Director  
Mr. Subhash Chandra Garg, Independent Director & Chairman of the Audit Committee  
Ms. Sharmila Chavaly, Independent Director  
Mr. Dharam Chand Agarwal, Independent Director and Chairman of the Nomination and Remuneration Committee and the 'Stakeholder Relationship Committee'

Mr. Udit Agarwal, Independent Director  
Mr. Ankit Jhanjhari, Company Secretary  
Representatives of the Auditors; and  
Mr. Sandeep Kumar Jain of M/s. ARMS & Associates LLP, Scrutinizer for  
E-Voting Process

Mr. Rameshwar Pareek and Mr. Jitendra Agarwal are unable to attend the  
AGM due to some exigencies.

Now I would like to enlighten you about the Company's performance,  
operational & technological capabilities, outlook and other related  
matters.

Dear Members,

I am privileged to share with you the progress we made in FY 2022-23.

We have laid a strong foundation to realize our vision.

The government's current policies & reform programs for the power  
distribution sector have positioned the Smart Metering industry in an  
elevated spot.

Apart from the policies and capex push by the government, the  
resilience in the domestic power distribution sector comes from the  
healthy balance sheets of the industry players.

Genus is privileged to have all the key ingredients - Foundation,  
Experience, Technology, Well-Capitalized Financial System and Talent,  
to capitalize the available opportunities in the power distribution  
sector.

In the current scenario, Genus is one of the fastest growing companies  
and confident to contribute the largest share to the growth of the  
Indian Metering sector in the coming years.

On the flip side, in FY 2022-23, we continued to experience supply  
chain challenges with semiconductors and other critical electronic  
components. Our top-line growth was subdued due to the inadequate  
capacity utilization, which also had an adverse impact on our  
operating margins. However, we are confident that our strong order-  
book and steady order inflow, coupled with the normalization of supply  
chain, shall result in a significant revenue rebound in the upcoming  
years.

Considering a lower dividend announced for FY 2019-20 due to the  
Covid-19 pandemic and the perceived shareholders' expectations looking  
at future prospects of the Company, the Board has recommended a  
dividend of Rs. 0.75 per equity share (i.e. 75%) of face value of Rs.1  
each for FY 2022-23.

The payment of dividend is, however, subject to the approval of the  
members in the ensuing annual general meeting.

I am delighted to share that Four of our key strategic priorities, "Research - Result - Recognition - Relationship" (the 4 R's) are taking us towards a high growth trajectory.

Research - One of the best methods of providing innovative and superior product & services in carrying out constant research. Research is explicitly inevitable for a company like us, to take informed action and stay ahead of competition.

We, at Genus, believe that research is the only means to keep in touch with the ever increasing utility/ consumer demands and expectations and adapt accordingly. Rightly so, we have a full-fledged Research & Development (R&D) department.

The R&D wing of the Company is all about perfect balance between constant research and proven technologies besides hand-picked professionals from diverse specialties. The Company has its own in-house world-class tool room, moulding facility, state-of-the art equipments and advanced software that enable Genus to cater to the demand of exceptional customization with the highest standards of exclusivity and modern elegance. Genus has achieved market leadership through its strong focus on R&D and innovation Result.

We, at Genus, focus on outcome with equal emphasis on the actual process of achieving them and taking care of the process used to develop the product. We take pride in our ability to handle every aspect of the in house production process. This includes conceptualization & design, tool room, moulding machines, assembly lines and test & labs. By doing so, we ensure that we consistently meet and exceed the industry standards.

Our unique selling proposition lies in our ability to customize products to our client's metering requirements in a timely and cost-efficient manner. Our service competences have been developed in tandem with our technological capabilities.

We provide comprehensive end-to-end service solutions, including meter installation, meter maintenance, data analytics, and HES & MDM software solutions, among others. This gives us a noteworthy edge over our competitors. We believe, our capacity to deliver next generation Smart meter products, technology and related solutions for the evolving needs of Indian energy sector will be an asset to the Industry.

Recognition - We have been in the electricity metering business for over two decades and currently have one of the largest market shares in India, We are confident to maintain our leadership position by building on our inherent strengths. We are delighted to have a long-term investor, GIC, which has chosen Genus as its exclusive partner in the sector. GIC's investment bears a testimony to the strong prospects of smart metering space, our manufacturing prowess and execution track record.

Relationship - At Genus, we believe that business sustainability is strengthened by repeat purchases. Since the beginning we have always maintained good relationship with our customers. Our key customers

include the major state electricity boards (SEBs) and private utilities. We enjoy a long-standing relationship and continued trust of our customers, which is well reflected in the form of repeat or constant orders received from them.

Government of India is implementing the National Smart Metering Project, under the Revamped Distribution Sector Scheme (RDSS), with a plan to install 250,000,000 meters by 2025 with an estimated investment of USD 30,000,000,000 (USD Thirty billion).

With technical and commercial losses exceeding 15% for all major Indian utilities leading to high financial losses, smart metering projects under the RDSS scheme are conceptualized to reduce such losses, improve operational efficiency of DISCOMs and improve their financial sustainability by providing results linked financial assistance.

Smart meters are also at the core of operationalizing the recently announced "Time of the Day" Metering (ToD) announced by Government of India. We believe the implementation of the RDSS will revolutionize the Indian metering industry, leading to a significant increase in the annual industry size. This will also result in a significant transition from conventional meters to smart meters, leading to improved operating margins within the Indian metering industry. This will be aided even more by the new TOTEX (CAPEX + OPEX) business model under the Design, Build, Finance, Own, Operate and Transfer (DBFOOT) arrangement, in which SEBs will not be required to invest in capex because the same will be facilitated by Advanced Metering Infrastructure Service Provider (AMISP) also known as System Integrators. This will result in strong order inflows, healthy topline growth, higher operating margins, and a significantly improved working capital cycle for the Indian metering industry in the coming years.

AMISP concessions are awarded by various state utilities under RDSS with a concession life of up to 10 years. Concessionaires receive a monthly service charge during this period for installing and maintaining meters and the associated infrastructure.

Genus participates in the bids for such Concessions and has also been successful in securing various contracts. In order to maximize its participation in such contracts, Genus has recently partnered with Gem View Investment Pte Ltd, an affiliate of Singapore's sovereign wealth fund 'GIC', to set up a Platform ("Gemstar Infra Pte Ltd" or "PlatformCo") for undertaking Advanced Metering Infrastructure Service Provider ("AMISP") concessions.

Genus would be the exclusive supplier to the Platform for smart meters and associated services. In order to cement the partnership, GIC through its affiliate (i.e. Chiswick Investment Pte Ltd) has also subscribed to 4,59,78,965 share warrants in Genus which shall convert to 15% of the equity of Genus on a fully diluted basis.

This represents the largest transaction in the smart metering space in the country and positions Genus at the forefront of the smart metering revolution underway in the country. With these strategic developments, Genus would supplement its manufacturing and execution prowess with

access to capital. This would also enable Genus scaling up the deployment of energy "smart meters" across India, supporting energy security and transition through grid optimization and efficiency.

We are also delighted to have partnered with United States International Development Finance Corporation ("DFC") for an initial commitment of loan of USD 49.5 million to scale up the deployment of smart meters across in India.

You would be glad to know that we did well in Exports last year. We look forward to contribute to India's sustainability goals by facilitating efficient use of energy envisioned under the "Time of Day" metering recently announced by Government of India.

With an in- house R&D center and vast experience in Operations & Maintenance (O&M) of smart meters, Genus is one of the leading metering businesses in India. As a result, let me assure you, we are well positioned to benefit from the industry's multi-fold expansion.

I take this opportunity to thank all our stakeholders for their continued support and my fellow Board members, whose insightful guidance has helped steer Genus from strength to strength, in a dynamic backdrop.

I extend my gratitude to our workforce for their dedication and commitment.

As we continue to focus on growth strategies for success, I look forward to your continued patronage.

On behalf of the Board of Directors, I thank you all for your continued trust, confidence, and support.

I now start to transact the business as mentioned in the Notice dated August 26, 2023 convening this AGM.

The Annual Report for the financial year 2022-23 and Notice convening the AGM have already been sent through electronic mode in accordance with the applicable laws. The said documents are also made available on the website of the Company and website of the Stock Exchanges (i.e. BSE and NSE), and website of the E-Voting Agency CDSL.

As the Notice convening this AGM has already been circulated to the Members, I take the Notice of this AGM as read.

The Independent Auditors Report on the Financial Statements for the financial year ended March 31, 2023 and the Secretarial Auditors Report, both do not contain qualifications, observations or comments on financial transactions or matters, which has adverse effect on the functioning of the Company. With the permission of Members, I take both the Reports as read.

Members, who have not cast their vote through remote e-voting and who are participating in this AGM through Video Conferencing, will have an opportunity to cast their vote during this AGM through the E-Voting System provided by CDSL.

The Members who have already cast their vote through remote e-voting can attend this AGM but shall not be eligible to cast vote again during this AGM.

The Company has appointed Mr. Sandeep Kumar Jain and in his absence Ms. Lata Gyanmalani, partners of M/s. ARMS & Associates LLP, Company Secretaries, Jaipur as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM, in a fair and transparent manner.

The result of E-voting on the resolutions shall be declared within two working days of conclusion of the AGM based on the Scrutinizer's Report and the same will also be displayed on the website of the Company and on the website of CDSL, post intimation to the Stock Exchanges.

With the permission of the Members, Now I will take up the resolutions by calling the brief description of it and take the resolution as read.

The explanatory statement, annexed to the Notice convening the AGM, sets out details relating to special business to be transacted at this AGM. We will open the floor for Questions/Views by Members after all the resolutions are tabled.

There are thirteen businesses to be transacted at this AGM as per the Notice. Out of Thirteen Resolutions, Four Businesses are Ordinary Businesses and Nine Businesses are Special Business.

Out of these Thirteen Resolutions, Five Resolutions are Ordinary Resolutions and Eight Resolutions are Special Resolutions.

Item Number One is "To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2023, together with the report of the Auditors thereon"

Item Number Two is "To declare a dividend of Rs. 0.75 (Seventy Five paise) per equity share of face value of Rs. 1 each for the financial year ended March 31, 2023"

Item number Three is "To appoint a director in place of Mr. Rajendra Kumar Agarwal, who retires from office by rotation, and being eligible, offers himself for re-appointment"

Item number Four is "To appoint a director in place of Dr. Keith Mario Torpy, who retires from office by rotation, and being eligible, offers himself for re-appointment"

Item number Five is "To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2024"

Item number Six is "To approve the re-appointment of Mr. Subhash Chandra Garg as Independent Director of the Company"

Item number Seven is "To approve annual remuneration payable to single Non-Executive Director"

Item number Eight is "To approve waiver of excess managerial remuneration paid to Mr. Ishwar Chand Agarwal, Executive Chairman (Whole-time Director) for FY 2022-23"

Item number Nine is "To approve waiver of excess managerial remuneration paid to Mr. Rajendra Kumar Agarwal, Managing Director & CEO for FY 2022-23"

Item number Ten is "To approve waiver of excess managerial remuneration paid to Mr. Jitendra Kumar Agarwal, Joint Managing Director for FY 2022-23"

Item number Eleven is "To approve the re-appointment of Mr. Ishwar Chand Agarwal as Executive Chairman of the Company"

Item number Twelve is "To approve the re-appointment of Mr. Rajendra Kumar Agarwal as Managing Director and Chief Executive Officer of the Company"

Item number Thirteen is "To approve the re-appointment of Mr. Jitendra Kumar Agarwal as Joint Managing Director of the Company"

Members, who have registered themselves as a Speaker Member for this AGM, may now ask questions concerning the Annual Report and Notice of the AGM.

I request Speaker Members, Not to repeat the questions which have already been asked and to confine the speech to matters relating to the Annual Report and Notice of the AGM up to a maximum of Three minutes. Responses to the questions will be provided at the end of the Question Session.

I will now call upon the Speaker Members one by one in the order in which they are registered.

Now, I request Speaker Member No.1, Mr. Ankur Chanda to ask his question.

**CS Ankit Jhanjhari:**

I think Mr. Ankur Chanda has not joined the meeting.

**Mr. Ishwar Chand Agarwal\_Chairman:**

Okay.

Now I request Member No.2, Mr. Ajay Kumar Jain to ask his question.



**CS Ankit Jhanjhari:**

No, I think Ajay Ji, is also not there.

**Mr. Ishwar Chand Agarwal\_Chairman:**

Okay.

Member No.3 Mr. Praveen Kumar.

**[Not present]**

Member No.4 Mr. Ayush Gupta.

**[Not present]**

Mr. Rajamohan Vaikuntaraman.

**Rajamohan Vaikuntaraman:**

Yeah. Am I audible?

**CS Ankit Jhanjhari:**

Yes. Please speak.

**Rajamohan Vaikuntaraman:**

Yeah Good Morning. Thank you for the opportunity. And congratulations on the building an organization which is bound to capture the significant opportunity unfolding in front of our eyes.

I had a few questions, operational questions as well as financial questions.

My first question was generally trying to understand the current order book in terms of the overall picture. You have indicated to 30 million smart meter target that we have as a company and procure the same over the next three to five years. In the current order book as on date we are at 11,000 odd crores. Would this sort of roughly work out as 12 odd million meters? Whereas the country reached in the overall target of 250 million meters that is being planned. Are we around say 70-75 million meters or say 20-25 % stake. This is question one.

Second was, if we are at 25-30% stage, and we are already at around 12 million odd meters, are we a bit conservative in the 30 million

internal target that we have? We are also indicated to most probably going below 15% market share in the previous earning call.

So that indicates to about 37-38 odd million meters or the 250 million meters. So is the 30 million target that you have set internally a conservative target?

The third question is the 30,000 crore imminent revenue opportunity which we hope to bag through 30 million odd meters can be realistically estimate, expect the same revenues to be garnered cumulatively over the next five years. Generally was wondering whether cumulative revenue recognition till FY 28 could be 30,000 odd crores.

Then the next question is the current order book which has exploded to 11,000 order crores what are the execution timelines? Are they executable over the next 36 order months? Three years kind.

Then the next question is in your business metrics, maintenance will also run say for a few years beyond that, will there be a replacement opportunity generally trying to understand the life of smart of a smart meter and trying to understand though very long term, will this huge completion of smart metering in India lead to a huge drop in revenues beyond say FY 2030.

Then on operating leverage, you have indicated to in the RDSS system, the operating margins to improve, and with the smart metering also compared to legacy meters, this operating leverage would be much better or the operating margins would be much better.

Pre-covid, you were about 15%, so when we sort of start delivering order sizes, say 3-4000 cores per annum, in terms of revenue, would we have operating leverage and the operating margins can expand even beyond say 20%. Will there be a consistent operating leverage in place over the next five years?

And one final question operationally was supposing the 30,000 odd crore opportunity in the next five years. It's a huge opportunity after this, obviously, there will be a slack. As a measurement company are other opportunities or global opportunities available though they may not be commensurate in size to this opportunity, which is a 2.5-3 lac crore opportunity that the country has rolled out. Will we be having other measurement opportunities like in gas and other things?

And finally, I would, I am a basically investment banker with a 30 year experience in the investment banking industry. I have been I would need coordinates with the company. I have been unsuccessful in establishing a contact with the strategic growth advisors, coordinates who remain unreachable. So would like to have a direct connect with the organization in terms of any of the management members or the CFO if possible in terms of email connections or phone connections.

Thank you for the opportunity. Hope I've been clear in presenting my questions and thank you for creating this organization. And I think you put in so many years, it all, thank you very much for creating such an organization which has been possible to garner the opportunity that is unfolding.

Thank you very much.

**Mr. Ishwar Chand Agarwal\_Chairman:**

Thank you, Mr. Rajamohan Vaikuntaraman.

Ankit, we have to reply now or?

**Mr. Kailash Chandra Agarwal\_Vice-Chairman:**

Ankit is there anyone left?

**CS Ankit Jhanjhari:**

No sir, I don't see any one.

**Mr. Kailash Chandra Agarwal\_Vice-Chairman:**

Thank you very much for your questions, Mr. Venkat.

So basically regarding I, I start from the end that you, you, you are saying that you could not connect to SGA or strategic group advisors. So, I think they are reachable. I don't understand why, you could not make a contact with them.

And if anything is there, please drop your, drop a mail and your numbers to us and your mail ID to us.

And we will surely connect you, through the SGA and, whatever your, your, queries will be, we will be certainly answering that.

And, sorry if you have faced any, problem connecting to the company regarding your question. As most of the questions are related to each other, so I am just giving you the answer in, in a not by question to question. I'm just giving you some of the answers.

Basically, when you say that we are talking about a 30 million meter target or we are conservative or on that or a 15%. When we say a 15% market share that is cumulative of AMISP, what we will be doing and the supply of meters also what meters we will be supplying to others also.

Basically, the company is doing two type of business directly participating in AMISP businesses where we are directly participating in the tenders. We will be doing end to end solutions to the utilities. And the second is we will be supplying meters also to the parties which have which have got the AMISP business also.

So basically, when we say 15% when we say that 15% market share, we would like to keep with us that is cumulative of that. That is we participating in the AMISP directly also and then supplying meters to the other part parties also.

And can you repeat your 2nd and 3rd question, please?

**Mr. Rajamohan Vaikuntaraman:**

Yes. Yeah, thank you. I thank you for this clarity, Mr. Kailash, on the first question.

Generally this my next question was 30,000 crores worth of opportunity has been publicly said in public forums by you. Now, currently we are at 11,000 order crores of order book.

So currently compared to the 250 million opportunity, what stage of the national rollout has happened? Is it 25%? 30% or 50%? That is one.

And in this context, this 30,000 odd crores of opportunity, would we see it happen? This 11,000 crores obviously, again, there was one question which I had this 11,000 crores you'll be executing over the next three years or what? Because prior to this 8200 odd crores when it was there, you said 24 to 27 months.

Now, another 3000 crores is added up. So this will be executed over the next three years was the next question.

And in this context, this 30,000 crore revenue opportunity will be happening over the next five years is what I wanted to understand.

**Mr. Kailash Chandra Agarwal\_Vice-Chairman:**

So basically here you have to understand that any LOA what we get the execution time start once we once we get the LOA and then we sign an agreement that also has some timeline between that and once we sign the agreement, it is a 27 months' timeline to execute that.

So when, when you say that for executing another 30,000 crores for next five years, that is absolutely right. It will be executed in the next five years, 2 to 5 years, it 4 to 5 years' timeline in that.

Regarding the rollout, already, all most of the states have come with some, some have already given the orders and all and some are, some are on the verge of finalizing, some tenders are pending. So it's basically you can say that almost 40 to 50% has been already being ruled out and remaining are coming. So it will take another two years for all the tenders, all the, all this 250 million meters to come and finalized.

**Mr. Rajamohan Vaikuntaraman:**

OK. So, basically, the next thing was this, once you get this five years of rollout, which is a big thing after that will there, this there's a very, very long term kind of worry, will there be a drop because obviously there's a huge opportunity that is getting rolled out or will we be having a replacement opportunity? What is the life of the meter? And what is the kind of replacement opportunities that will emanate once the life of the meter gets exhausted.

**Mr. Kailash Chandra Agarwal\_Vice-Chairman:**

There will be surely a drop down. It cannot be like that, that 250 million meters are coming every year every three years or every four years. Because in there will be a replacement opportunity and there will be a opportunity for the increase in numbers also. Right now, 250 million meter number is for 2016 and we are right now on 2023.

So we personally feel that already the number from 250 million has reached to 300 million. So for coming next five years or seven years, the number of consumers will increase. So there will be an increase in the number of consumers also and there will be a replacement opportunity also.

So but it cannot be like that that all 250 million meters are coming in 3-4 years. So there will be a drop down but not like that, that ok. It will be a continuous business that will be happening. And the companies again as you are asking your questions also, the company is working on the gas meters also and the water meters also. And there will be a big opportunity for the company for gas meters and water meters also.

**Mr. Rajamohan Vaikuntaraman:**

Fine. Then on the operating leverage pre-covid, it was 15%. And once you scale up to say annual revenues of 3-4000 crores, which is not too far away because currently this year you are projecting 1000-1200 odd crores. And next here we have said multi multifold. So 3-4000 kind of crores annual revenue will result in operating margins which are closer to 20% or generally wanted to understand the operating leverage available.

**Mr. Kailash Chandra Agarwal\_Vice-Chairman:**

So basically, we have given a guidance earlier also and we have to stick on that that we will reach back to the pre-covid levels of 15-16% of EBIDTA levels. And we are very hopeful and we are firm that we will, we will be reaching that.

**Mr. Rajamohan Vaikuntaraman:**

But then as you scale further up with your fixed costs, remaining not probably not going as high as this thing. There is a serious possibility of you expanding your operating margins even beyond 15-16% right? Because your revenues are gonna be much higher.

**Mr. Kailash Chandra Agarwal\_Vice-Chairman:**

Don't that we don't want to commit you, that there, there, there is always a possibility to expand your margins and everything. But there, there are, there are many other things also when you grow your business. There are many other things that comes your, the competition and many things are there. So we, we just want to give a guidance of 15-16% right? Let's see what happens in coming time.

**Mr. Rajamohan Vaikuntaraman:**

Fine. Finally, on your coordinates. This thing, I would prefer a direct contact with the company because the strategic advisor, they have their numbers but they never answered. So probably they're all..

**Mr. Kailash Chandra Agarwal\_Vice-Chairman:**

That's very surprising because you are the first one who is complaining me about the strategic advisors and all. So, we will surely, please send your number and your email ID to us and we will connect you to SGA and because it's, it's very difficult to have a direct contact with everybody. You please, you, you can appreciate that, that it, it will be very difficult for us, but we surely assure you that you, you won't face any problem with that.

**Mr. Rajamohan Vaikuntaraman:**

So whom should I send the email to? Mr. Ankit?

**Mr. Kailash Chandra Agarwal\_Vice-Chairman:**

To the company secretary.

**Mr. Rajamohan Vaikuntaraman:**

Okay.

**CS Ankit Jhanjhari:**

Yeah, I'll make sure I'll make sure to connect.

**Mr. Rajamohan Vaikuntaraman:**

Thank you. Thank you so much and the best wishes.

**Mr. Kailash Chandra Agarwal\_Vice-Chairman:**

Thanks. Thanks a lot. Thank you.

**CS Ankit Jhanjhari:**

Chairman Sir, please.

**Mr. Ishwar Chand Agarwal\_Chairman:**

All speaker?

**CS Ankit Jhanjhari:**

Yes sir.

**Mr. Ishwar Chand Agarwal\_Chairman:**

So I think it, it is over from my side. I hope you answered most of the questions. Thank you very much to Mr. Kailash Chandra Agarwal for answer to all the questions. Thank you very much.

Now, I would like to inform you that the E-voting facility will remain open for the next 15 minutes to enable those members who have not cast their vote through remote E voting and who are presented and would like to cast their votes.

So we wait?

**CS Ankit Jhanjhari:**

Yes, sir.

**Mr. Ishwar Chand Agarwal\_Chairman:**

We are grateful to all members who have participated through the video conferencing facility. We urge all of you to remain safe, remain healthy and remain careful, take care of yourself and take care of your families. We wish you all the best. I now declare the meeting as concluded.

**CS Ankit Jhanjhari:**

Thank you sir. Thank you all.

*{The meeting concluded at 11:45 AM.}*