TRANSCRIPT OF PERMANENT MAGNETS LIMITED – 59TH ANNUAL GENERAL MEETING HELD AT 11.00 AM ON TUESDAY, SEPTEMBER 29, 2020 THROUGH VIDEO CONFERENCING

Mr. Sharad Taparia :

Good morning everybody, before we commence the meeting, I would like to introduce my colleagues on board and other senior officials of the company.

We have today Mr. Rajeev Mundra independent director and chairman of the audit committee.

We have Mr. Kamal Binani Independent director and chairman of the nomination and Remuneration Committee.

Mr. Girish Desai who is joining us in a moment he's a non executive director.

We have Mr. Mukul Taparia, non executive director.

Mrs. Suniana Taparia non executive director.

Mr. Sukhmal Jain, CFO.

Mr. Arun Dash, Secretarial Auditor and Scrutinizer.

Ms. Kanchan Rajput, Statutory Auditor and

Mr. Karan Verma, Statutory Auditor.

Now I handover to Rachana our company secondary to take the proceedings further.

Ms. Rachana Rane :

Good Morning everyone. I hope all of you are safe and are in good health.

Members may note that this Annual General Meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

The Register of Directors and Key Managerial Personnel and other Statutory Registers has been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to investors@pmlindia.com.

The Company has received requests from a few members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for questions and answers. Please note that Speakers are restricted to speak for 5 minutes only.

The Company had provided the facility to cast the votes electronically, on all the resolutions set forth in the Notice. Members who have not cast their votes yet and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by CDSL.

I call this meeting to order and request Shri. Sharad Taparia to proceed with our 59 th Annual General Meeting.

Thank You.

Chairman Speech by Mr. Sharad Taparia

Dear Shareholders,

I on behalf of the company's Board of Directors, I am happy to welcome you to the 59th Annual General Meeting of your company.

As you know, we are holding this meeting over a virtual platform this is due to the prevailing unprecedented circumstances of the COVID Pandemic and I would like to thank you for sparing the time to join us today from wherever you are, and for your continued faith in the Company and its management. I hope you and your family members are remaining healthy and safe.

So the Company's accounts for the year ended March 31, 2020 have already been circulated to you. With your permission, I would like to take them as read.

The Directors have been closely reviewing with the Management, the impact of COVID-19 on the Company. The operations, though there are in a scaled down manner, they are commenced after obtaining permissions from the authorities concerned and all safety measures including social distancing, sanitizing they all being followed. The situation created by Covid-19 continues to hold some uncertainties for the future; however, the Board and the Management will do it's best to address the same, as the situation evolves, as in the interests for all the stakeholders of the Company.

Now, with your permission, I would like to report the performance of your Company for the year ended 31st March, 2020.

So, these are the working results of Financial year 20.

Our Sales was Rs. 109 Crores which has a decrease of approx. 12% as compared to the last year. The company made a profit after tax of 14.28 Crores as against profit of Rs. 14.85 Crores which was last year. Now This reduction was mainly due to the sale which got effected in the month of March 2020 due to the COVID lockdown and also second reason was there was less demand in the domestic market.

The Company is laying emphasis on improving profitability by adding more value added products.

The Details of the business performance have been elaborated in the section of Management Discussion and Analysis of the Annual Report.

The company is working on development of new products for applications like Shielding, Magnetic Components, Current Transformers, Automotive applications including Electric Vehicles, Gas Meter Components etc. These new areas will give additional sales and open up new opportunities for the future.

We are blessed to have experienced individuals on the Board of the Company and I thank all my colleagues on the Board for their continued support and cooperation. I express my sincere gratitude to our shareholders, employees, Banks, regulators, creditors and all the stakeholders for providing continuous support in all the times.

I conclude here, with a special vote of thanks to each one of you and assure you of our very best efforts, always.

I now hand over the proceedings for next agenda item to our company secretary Ms. Rachana Rane.

Ms. Rachana Rane

Thank You Sir.

We now take up the resolutions as set forth in the Notice.

Item No. 1 To consider and adopt the Audited Financial Statement for the year ended 31st March, 2020 and the Reports of the Directors' and Auditors' Report thereon.

The Financial Statements of the Company for the financial year ended March 31, 2020 including the reports of Board of Directors and Auditors have already been provided to the members.

Item No. 2 appointment of director in place of Smt. Sunaina Taparia (DIN: 07139610), who retires by rotation and being eligible, offers herself for re-appointment by an Ordinary Resolution.

Smt. Sunaina Taparia, who retires by rotation and, being eligible, seeks re-appointment.

The next item is Appointment of Shri. Girish Desai (DIN: 01056763), as a Director

The text of the resolutions along with an explanatory statement is provided in the Notice circulated to the members.

The next agenda item is To approve requests received from Shri. Rameshchandra Taparia Group for reclassification from “Promoter and Promote Group” category to “Public” category

The text of the resolutions along with an explanatory statement is provided in the Notice circulated to the members.

The next item is Re-appointment of Shri. Sharad Taparia, as a Managing Director of the Company

The text of the resolutions along with an explanatory statement is provided in the Notice circulated to the members.

With this All Agenda Items have been completed.

Now I call name of the Register Speaker to express their views. We already received questions from Register speakers, so the answers to all the questions will be provided once the speaker's speech is done.

So I am calling our 1st Speaker Mr. Kartik Bhat. Sorry we are not getting any input from him.

We are calling our next speaker Mr. Dnyaneshwar Bhagwat. Sorry we are not getting any input from him.

So we are moving our next speaker Mr. Ankit Gupta. (Ankit Gupta has been unmuted he can speak now.)

Mr. Ankit Gupta, Shareholder

Thanks for the opportunity. Sharad Sir if you can give us some, we meet you at the last AGM and, you know, we want to know some updates on some of our key segments and how they are doing currently.

1. Can you please update about your key segments and how they are doing currently:
    - Energy Meters (40% of sales)
    - Automotive (20% of sales)
    - Gas meters (18% of sales)
    - Others (22% of sales)
2. In FY20, although both domestic and export sales declined, domestic sales declined more than export. How is the demand scenarios in our key markets now?
3. Can you give us the breakup of sales between Europe, USA, South America and South East Asia?
4. We were expecting sales to automotive sector to increase to 40% over the next 2 – 3 years. Given the disruptions due to COVID, how does it impact our plans now?
5. We had a capacity of 70 lakh units p.a. What was our capacity utilization in FY20 and how much is it currently?
6. What are the forward integration plans of the company and plans for integration of new products? When we supply product to the company, do we enter into a long term contract with them? What are the key terms of the agreements?
7. We were planning to go into manufacturing of EB welded shunts. Any updates on the same?
8. In last year’s AGM, we had talked about aerospace, defence and medical sector. Any updates on the same?

9. During FY19 and FY20 we touched EBITDA margins of 19% from single digits in earlier years. Even during FY20 we maintained EBITDA margins of 19% despite decline in revenues. What was the reason for such sharp jump in profitability margins? What are the sustainable margins in the company?

10. From our earlier interactions, we do understand that our operations are labour intensive. Given the COVID impact, how are we realigning the operations of the company?

11. What is the relationship between our company and Synagauge Impex Ltd which has given corporate guarantee to our company?

12. Any update on selling of company's property?

13. Have we sorted out the issue between our company and ICICI bank related to central excise loan? Any updates on the same? If you can share with us?

14. How do you see the revenue of the company planning out for FY21 and FY22?

Thanks a lot.

Ms. Rachana Rane

Thank you Ankit sir actually we received all your questions. So, after speaker speech done, we can explain you all the questions.

Now we are calling our next speaker Mr.Satyparaksh Mittal.

Mr. Satyparaksh Mittal, Shareholder

I have few more questions, One is how do we plan to use our cash flow? Since our asset based very small.

second is, can you please repeat that five new products are introducing and what are the application.

Thank you.

Ms. Rachana Rane

With this, we have completed our speaker list. Thank you all for asking questions.

Now I asked Shri. Sharad Taparia and Shri. Sukhmal Jain to answer all the questions.

Now I handover the next proceedings to Sharad ji.

Mr. Sharad Taparia

Okay, so the first question I will take up.

There are questions which are common to the both list that we have received.

So I will take one by one **first question was about the key segments and how they are doing currently.**

So we are selling approximately forty percent of the sales in the energy meter segment, energy meter market in India is currently slow and due to COVID, it demand is reduced from the utilities recently.

Only we have seen some, some news coming up with the plan to install more smart meters, which is a good news for us. But, as we saw in the customer the demand is the slow in domestic energy market. So, energy meet the manufacturers are also now. They have reduced their volumes, although recently now, we're seeing a little bit of pickup internationally. The International energy meter market is stable. It is growing and There is no, negative effect that we have seen due to the COVID crisis.

So that is a good that is a good news for the company, so going forward I'm expecting that the volumes are going to be approximately similar to what we have done in the last year and of course, it depends whether how the COVID, situation goes ahead but as we are seeing it is, we're expecting it to peak in the coming few months and then it may decline after we get some kind of vaccine or something.

Automotive is a twenty percent of the sales. PML is developing new products for automotive and these include automotive, conventional vehicles as well as electric Vehicles, These products, which are mostly customer designed products. So they are variations of the same and they are all to do with the current sensing application.

PML have various technologies by which we can do current sensing and all these products are related to the current sensing. So even the conventional Vehicles need current sensing electric vehicles also need current sensing because as we are going ahead, the technology is developing into more and more electrification of a car and more and more automation,more and more computerization in the car. So these products are related to that about eighty percent of the sales of gas meter parts.

These are also customized parts as for the customer design, and mostly to do with calibration for gas meter.

So these are very sensitive and a critical part for the functioning of a gas meter currently hundred percent of this is exported and we're looking for new opportunities in this area also. The rest twenty two percent of sales in the other segment. There are various other segments like flux concentrator, like, balance like other applications.

now we'll go to the second question.

For, FY 2020, both domestic and export sales of decline, domestic sale, decline more than export. How is the demand scenario for key markets?

So, in the current scenario, domestic sales, it is still not picked up. We're expecting that it may become starting in the first quarter of two thousand and twenty one. That is our expectation, but we are not sure as of now. Export sales are stable and the value we are expecting currently from the information that we have is going to be similar to last year level.

Now third question was regarding the backup of sales between the europ, USA, South America, South East Asia. So I will ask. Mr. Sukhmal Jain to answer this question.

Yes, thank you. About the breakup of Sale between the europ, USA, South America and South East Asia.

North America twenty seven percent of total sales, Europe twenty three percent of total sales, South America is five percent and South east Asia four percent.

Now, For next question I handover to Mr. Sharad Taparia

The next question was that we were expecting sales to automotive sector to increase the forty percent for the next two or three years given the disruptions due to COVID and How does it impact our plans now?

So, yes, we were expecting our expectations last year because we saw a lot of increase in the inquiries from automotive sector. So, we were expecting sales to increase worldwide, has created certain uncertainties and we are not exactly predict it the growth. Because in the automotive sector, what happens is we have to first first give an offer to the customer than the customer once the commercial terms and second, we are product prototype then there is a lot of testing to be done. Then there is a life testing to be done.

So, by the time the product is into commercial sales, there is a time gap, and that can get depends on. So many factors within all these. Steps they are happening on time, or sometimes we have to do a revised design. Some sometimes, some factors do not work that we work on some of the design offer a new solution, or work on certain problems. We cannot exactly predict that.

This is going to happen in this particular year, but yes, we have not certain projects for development and if these projects go as per our plan, then we can expect the good growth in this application.

We cannot say exactly. The automotive sector will become forty percent of the sales, but he has in going future we are expecting the reasonably good sales towards the automotive sector as per the inquiry that we have particularly from the export market.

The question is that we had a capacity of seventy units what was our capacity utilization twenty or twenty and how much is it currently?

So I will ask. Mr. Sukhmal Jain, to answer this question.

Capacity is flexible. It can be increased easily based on demand. Capacity is not the limiting factor for growth of a company. Currently utilization 80% for top 3 products. It's mostly customized products.

This is different for each particular product. We do not have a limitation of capacity.

So then we go to number six question number, what are the forward integration plans on the company and plan for the creation of new products when we supply products to the company? when we supply product to customers, do long term contract, what are the key terms of agreement

okay.

So this question in two parts. See, we are developing products with more value, addition and more features. So, in a way yes.There is a integration, because we're adding more and more features to our existing products. So we go from a component level product to a more feature, rich product when we develop these product for multinational, long term contracts in place. Mostly that our supplier agreements and along with the non disclosure agreement in place the key terms of these agreements are the commercial mainly a commercial terms like, price expected volumes over a period of over the period of the project.

So automotive, typically, they have seven or eight or ten year timeline for start of production. Then there are delivery terms. Then there is a quality agreement and certain expectation from the customer on these key terms of the agreement. That generally are the agreements that we sign with our customers.

Then we go to the next question we were planning to go into manufacturing of EB welded Shunts, any updates on the same.

We are already manufacturing EB Welded Shunts, what we are not doing is the EB welding process currently.

We do not have any plans to do that process, because plenty of raw material is available But if required, we will look into that, currently, we do not have a plan to install that but EB welded Shunts and the related assemblies, we are already doing.

Then we go to the next question, question number eight in the last year AGM we talked about the aerospace, defense and medical sector. Any updates on the same

Again, there's a development of parts going on with some government organizations also and some tier one companies also who are supplying to the defense companies.

We are expecting some sales in the upcoming years, you know that aerospace and defense, they take a long time on product approvals. So there has to be a lot of testing to be done. And this takes a long time, and the gestation period can be anywhere from one years to maybe five years also it really depends on the product. There are multiple projects. Then we have initiated. So I cannot give you any numbers. But we are seeing at these sectors. These sectors, are potential target for us. For the medical sector, you get to identifying. The product applications, we are not, we are not clearly identify those application, but we know. There are possibilities for PML to go into medical sector, all these opportunities and actually coming out of our capability of understanding of metals, the metallurgy and also the assembly technology that the company has so, putting all these capabilities together. We are identifying sectors which are going to be, which we can, which are really non related but we are able to cater to this these industries.

So, the key strength of the company is this capability that we have the knowledge and understanding of metals metallurgy and assembly or different parts which includes plastics, steals, magnetic and the soft magnetic all these put together give us our strength.

I go to question number nine.

During FY19 and FY20 we touched EBITDA margins of 19% from single digits in earlier years. Even during FY20 we maintained EBITDA margins of 19% despite decline in revenues. What was the reason for such a sharp jump in profitability margins? What are the sustainable margins in the company?

Okay, so see most of the products that the company makes, they are customer designed the products. So we are manufacturing as per their design. Different products, have different raw material content and different value additions. Some products are more heavier, require more raw materials. Some are very, very miniature, small, lightweight and they have more valuation, so the product profit margins are really different from each product. They are different profit margins. The increase in the profit margin In financial year, twenty is mainly due to the product mix that the company sold in that particular year. Our direction is to continuously increase this profit margin,and that we can do by taking on products, which are more and more value added product so less material content and more value. So that is the direction that we are pursuing. And this direction is expected to give us a more more higher profit margin. That is the approach in the direction that we are taking.

From our earlier interactions, we do understand that our operations are labour intensive. Given the COVID impact, how are we realigning the operations of the company

I will let Mr. Sukhmal Jain for answer this question.

Due to Covid situation disruption happened in the month of April and May. Thereafter availability of labour is almost normal. Many of our labour are migrated to their Native. Many of them come back. Some of them we call Personally. So, as of now, we are completely normal for the situation.

What is the relationship between our company and Synagauge Impex Ltd which has given corporate guarantee to our company?

Synagogue Impex Ltd belongs to one of the promoters.

There was one more question, **Have we sorted out the issue between our company and ICICI bank related to central excise loan? Any updates on the same?**

We are in touch with required authorities. Full principle amount has already been paid to ICICI. It is now upto Govt of India to reconcile this and close this issue.

How do you see the revenue of the company panning out for FY21 and FY22?

We are working for the best possible growth and also due to this uncertainty of the COVID we cannot predict a demand exactly from the customer. Right now the demand from export market is stable. Domestic market has been slow, but picking up now and so we have to really see how this COVID situation gets resolved,but as on today,

based on the current demand, we expect a similar level of sales as per the last financial year that is our estimation.

Assuming that the COVID problem gets resolved Financial year twenty - twenty one.and some of our projects get implemented. In the year twenty, twenty one, then we expect the growth in sales in financial year twenty twenty two.

So, I think that we complete first set of questions that we receive from. Mr. Ankit Gupta and we can now go to the next set of questions of Mr. Satyaprakash Mittal the first question is

In the last 4 years, the company's turnover has doubled. Kindly, share the key drivers behind this growth

See the key drivers as being the development of new products and these products have been, gas meter parts, the shunt assemblies parts, automotive parts and these drivers. These development has happened. Mainly due to the capability of the company. So these are not necessary products, which we new earlier, but totally new products, and this happened because of the engineering knowledge we could implement into this products. We got the inquiries, and we converted them into a business. So, to answer, in a nutshell, the key driver has been development of new products.

Question number two. **How has been the market post covid? Are we seeing any disturbance in demand of our products?**

I think we already answered this question in the first in the first around so we will skip this.

Question number three **In FY20 we witnessed a slight dip in turnover compared to FY19. Going forward, what is the order book like?**

So, currently, PML, as in order in hand of approximately fifteen crore rupees in export and rupees five crores in the domestic market. But, you see, the, the on the sales do not depend on order in hand and They are more predictability is due to forecasts that we received from the customer for the next six to twelve months. We do not get orders for the next six to twelve months. We get forecast and as we go month by month, the forecast converted into orders.So, because the lead time for each product is different. And many of the products have a long lead time because they're customized. So, we have to move the raw material based on the forecast of the customer so yes to answer this the order book.

Question number 4 **Company in it's annual report 2020 has touched upon various segments that we cater to like: smart meters and EV sector.**

- **Please provide a break-up of revenue between the two segments. -**

Approximately

EM = 40%
Automotive = 20%
Gas meter parts = 18%
Others = 22%

Question number five, **who are our key clients in the smart meter and EV sector.**

See, all the major manufacturers in the world are our clients. In the sector many new companies are coming up.

So we are targeting many of these companies as the,as our customers typically,for energy meters companies,

like Itron, secure meters, Larson these are the examples of the customers who are in smart meter,Tesla Motors in USA is the examples of automotive customers that I will not like to name all of them, but I give you a few names who are our clients.

Question number,six **We understand that developing supply relationships with reputed OEMs is a long process. Can you share about your experience and relationship development with some of our key clients and potential clients?**

See, these OEMs looking for suppliers, because this development and supplies are very, very long term customers are looking for suppliers who can achieve good quality levels, a high liability and a good delivery performance.

This is not an easy thing, because the demand changes from time to time.Quantity requirements are very high, they work at zero PM levels and so a lot of work has to be done internally for any supplies. Now what these past many years as being able to set our quality systems and achieve that reliability with the required as for the required expectation of these OEMs and therefore we have been able to develop a high level of trust with these OEMS.

And all these customers now, trust PM that we will be able to deliver the new projects that they are running with us.

So, therefore, as a result, we keep getting new inquiries.In a nutshell, this has been over experience. It has been a good experience, and the trust in both ways. So we trust them and the customer's also trust us. It's a mutually beneficial relationship has given good rewards to the company.

I go to the next question, **How are we developing our products and making ourselves ready for these opportunities in smart meters and EV?**

We are looking at the expected demand for future for smart meters in automotive market. Mainly these two segment.

We see the way technology is moving, we are aware of what is happening in these markets and based on these technologies, sometimes we propose to the customer that these are the things these are the areas where PML, and you can contribute and they have a discussion with us.

We sometimes get involved in their designers, because their designers are trying to develop more optimized products, better solutions and when we get involved with the designers, it's a co relation. They talk to our engineers and together, we are able to build a solution and the manufacturing of that particular part takes up that responsibility.

Of course, then we go into the cells. What is the cost? We have to share the cost details cost breakdown and that is a very transparent process. We're also using industry experts to help PML, to develop these new products.

Now, I go to question number 8, **What is the competitive landscape in our product range? Who are the key competitors in domestic and global markets.**

Since PML mostly manufactures customized design products, there are no specific key competitors for the general product range. For shunt assemblies, competitors are companies who make Shunts… for example Vishay, Shivalik Bimetals etc.For Nickel alloy parts, the key competitors are companies like Vacuum Schmelze, germany, Magnetic Metals, USA and once subsidiary of Hitachi in Japan.

So, these are the companies who broadly our competitors.

Then I go to question number nine **In terms of scale and technological know-how where do we stand compared to our peers?**

So, in the product range, that PML mix, we come on the high market share. From our customers, typically, we have seen that sometimes where we are a second supplier, then slowly regain the market share, we become a number one supplier. It says good about the company that we have been able to deliver a good product at a good price. And good quality. So some of these international competitors are that way, much more bigger in size. There is no comparison. Upscale. Pml is much smaller company as compared to them, but we offer us an advantage to the customer in terms of quick development. No cost manufacturing in adaptability to changes we are able to offer, because we are smaller in size. We are able to take quick decision and quick sampling we can do. So, this gives us certain advantage what our peers of course, we hope to become a much bigger scale someday as compared to our peers.

Then I go to question about ten.

Given the immense potential opportunities that are ahead of our company. How are we preparing ourselves in terms of putting in place the right team?

PML have a team. Core knowledge of Dick's methods metallurgy, multiple processes that we are using from manufacturing and assembly. Now, this team takes on projects as they come and we do development the processes also along with customers engineers. So, sometimes these products are very new. Then we take help of people outside the company also. So once the project is ready for commercial production, we put in suitable managers, supervisors to product ionize, and they will deliver as per customer requirement. So, the team building actually is an ongoing process. And we build the team based on the products that we are developing. So, first step is we get the inquiry, and sometimes inquiries quite new. And based on that, we have to put in the team to suitable for that.

Development team being a separate and to production team a being a different team, we use consultants on small suppliers to supplement our knowledge wherever require question.

Number eleven. **Are we hiring managerial positions to take care of our marketing production?**

So, we are mostly hiring young engineers, Who are involved and started off at the grassroots level. We want our people when they get promoted to senior levels to be fully having knowledge, core knowledge of the product itself.

So, these engineers are groom to take on higher and higher responsibilities. So, ultimately, we developed managers who are having deep knowledge of the process. They are having knowledge of the products, and as they are going along, they also know the customers well, because they're interacting on a day to day basis. These engineers can then ultimately handle marketing and production also.

So, to answer your question, most of the hiring is done.And the young engineer, only not at the senior manager and this has given result to the company, this model that we are following has worked for the growth of the company.

Number twelve, **Have we added any capacity in the recent past? Currently, what is our capacity and at what utilization are we operating**

I will let, Mr. Sukhmal Jain, to answer this question.

I think partly we have already answered this question earlier. Our Capacity is flexible. It can be increased easily based on demand. Capacity is not the limiting factor for growth of a company. As I said earlier as of now is fifty to eighty five percent.

Thank you

Then we go to the next question**, given that company will generate a good cash and paid our debt. Are we looking to expand for the? What are the things of the CapX project in terms of size and revenue potential ability and timelines?**

It's a very good question. See, we are looking to. Expand in two ways number one more market for the existing products and related products and number two, new product development, based on our capability.

Which means that new product, new market. So, Multiple products, these projects are going on for both related products as well as completely new product. CapX is not the limiting factor today for the projects already identify and in our pipeline. All of these projects are relatively low capax projects and they still have a good future revenue, profitability.

I cannot give you exact details of the epics projected, but I can tell you that we are able to manage this fixed internally currently problem for whatever projects and we have in pipeline.Of course, if required, we've been funded by way of debt, a project requires a bigger then we will funded by way of it as required just to add in this.

During this four five years. We borrowed no money. Everything is all the content that's been funded with internal accruals only so question number fourteen,

We go to the next question, **Despite a dip in sales for the year FY20, we see an increase in the inventory levels. Request the management to comment on the same.**

The inventory increase is due to the closure of plants at the end of March due to Covid crisis. Lot of finished goods were stuck since we could not sell them. Inventory levels are currently at a normal level.

What is management's vision for the company for the coming 2-3 years?

Management's vision is to achieve maximum growth in profits for the company in the coming years. There are a lot of opportunities based on the capabilities of the PML team. These opportunities need to be converted to commercial success.

How much was the export incentive earned in FY20? Given the change in policy by the government, how does it impact the company going forward?

Export incentive earned during FY 19-20 was Rs 2.65 crores. MEIS rates have been reduced from 4% to 2% since January 2020. Government has announced a new scheme called RODTEP (Remission of duties and taxes on export products), Which is expected to be implemented from April 2021.

Then we are received some suggestions and request for the management that we laid out

- Given the increased profitability and strong cash accruals management should consider paying dividends/buyback.
- In line with good corporate governance practices, we should have an investor conference call every six months and a detailed investor communication through presentation/press release. As business environment is very volatile such interactions will help increase transparency.
- Get listed on NSE.

Thank you for the suggestions. We will look into these.

With this we have completed all the questions sent by the shareholders. I will now hand over proceedings to Ms. Rachana Rane.

Ms. Rachana Rane

Members may note that the voting on the CDSL platform will continue to be available for the next 15 minutes after the conclusion of the meeting. Therefore, members who have not cast their vote yet are requested to do so. The results will be declared by the scrutiniser, Mr. Arun Dash who is present here. These results will be uploaded on the BSE website as well as the company website.

The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes. So we are grateful to all our shareholders who are coming by video conferencing.

Thank you all Board Members, Auditors and Shareholders for attending the meeting and I hereby declare the proceedings as closed.

Thank you very much and see you next year.