

TRANSCRIPT OF 26TH ANNUAL GENERAL MEETING

Mr. Suresh Gondalia, Company Secretary:

Good Morning all.

I, Suresh Gondalia, Company Secretary, welcome you all at 26th Annual General Meeting of the Company.

This meeting is being held through Video Conference (VC) in accordance with Circulars issued by the Ministry of Corporate Affairs and SEBI. Accordingly, the Company had taken all requisite steps to enable members to participate and vote on the items being considered in this AGM. The Company has taken webcast facility of CDSL for live streaming and proceedings of this meeting.

The Company has also provided remote e-voting facility through CDSL, which was available from 9 am on 24th September, 2024 till 5 pm on 26th September, 2024. Members, who have not casted their vote through remote e-voting, may cast their vote during AGM through CDSL e-voting portal which will remain open during the meeting. The basic instructions relating to e-voting and joining the AGM through VC are provided in the Notice of the AGM.

The Statutory Registers and other documents referred to in the Notice are available for inspection on the website of Company. As the meeting is being held through VC, the appointment of proxy is not required and hence the proxy register is not available for inspection.

The Notice of the AGM along with the Annual Report of the FY 2023-24 were circulated to all the shareholders well in advance within statutory period. As per the modifications suggested by National Stock exchange in agenda item No. 7, the Company has sent Corrigendum to the AGM notice to all the shareholders on 26th September, 2024.

All the members who have joined the meeting, are placed on mute mode to ensure an orderly conduct of the meeting. There will be a question answer session. Kindly note that only those members who have registered themselves as a Speakers, will be allowed to speak and raise question or express their views during the AGM.

Now, with permission of members, I request Mr. Manish Kiri, Chairman and Managing Director to occupy the chair for the 26th AGM and carry out further proceeding of the Meeting.

Over to you sir.

Mr. Manish Kiri, Managing Director and Chairman:

Dear Fellow Shareholders,

Good Morning.

On behalf of the Board, I warmly welcome you all at 26th Annual General Meeting (AGM) which is being held through Video Conferencing. I trust your family and you are keeping well.

Now it is time to start AGM. Pursuant to the General Circulars issued by the Ministry of Corporate Affairs and SEBI, this meeting is being held through Video Conferencing. The Company has taken all requisite steps to enable members to vote on the agenda items to be considered at the AGM and also ensure that the members are provided an opportunity to participate in this meeting.

As we have the requisite quorum being present through video conference, I call the meeting in order to conduct the proceedings of this meeting.

I am pleased to present the Annual Report of the company for the financial year 2023-24. Before I take up the Agendas of this meeting, I would like to introduce the members of the Board and Key Managerial Persons, particularly for the benefit of new shareholders and for recording the attendance.

Along with me, we have with us at the meeting:

1. Mr. Yangesh Mankad, Whole Time Director
2. Mr. Girish Tandel, Whole Time Director
3. Ms. Veena Padia, Independent Director and Chairperson of the Stakeholder's Relationship Committee & Corporate Social Responsibility Committee;
4. Mr. Ashokkumar Rajpara, Independent Director and Chairman of the Audit Committee;
5. Mr. Nanubhai Kathiria, Independent Director and Chairman of the Nomination and Remuneration Committee;
6. Mr. Suresh Gondalia, Company Secretary; and
7. Mr. Jayesh Vyas, Chief Financial Officer.

In addition to the Management team, Company's Statutory Auditors, Secretarial Auditors and Scrutinizer are also present at this AGM. All are present either personally or through Video Conference.

With the permission of members present, the notice of 26th AGM and its corrigendum, Directors Report, Statutory Auditors Report and Secretarial Auditors Report are taken as read.

The Notice of the 26th AGM, contains total 7 resolutions, which I place herewith before the meeting for approval:

- 1st To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements for the year ended on March 31, 2024, together with the reports of the Directors' and Auditors' thereon.
- 2nd To re-appoint a Director in place of Mr. Girish Tandel, who retires by rotation and being eligible, offers himself for re-appointment.
- 3rd To appoint Mr. Nanubhai Kathiria as an Independent Director of the Company.
- 4th To appoint Mr. Ashokkumar Rajpara as an Independent Director of the Company.
- 5th To ratify the remuneration of Cost Auditors of the Company for the Financial Year 2023-24.
- 6th To approve to give loans, guarantee and to provide security under Section 185 of the Companies Act, 2013.
- 7th To issue warrants, convertible into equity shares on preferential basis to the Promoters and Members of the Promoter Group of the Company.

All the items of Special Businesses are explained in detail in the Explanatory Statement attached to the Notice of the meeting. As I am interested in item no. 7, I request Mr. Nanubhai Kathiria, Chairman of the Nomination and Remuneration Committee to preside over as Chairman for this item of business.

Now, I would like to brief on the performance of the Company and outlook for future:

This year, amidst a dynamic and evolving economic landscape, I am proud to share that the Company has navigated the turbulence with resilience, emerging stronger and more prepared for the future. We have charted a comprehensive and ambitious roadmap for our transformation journey—one that extends beyond overcoming past challenges and positions us at the forefront of industries critical to India's economic resurgence. Before we embark on this exciting future, allow me to reflect on the achievements of the past year.

The past several years have been nothing short of challenging for the global chemical industry, with declining demand and volatile raw material prices testing even the most resilient of companies. Yet, we stood strong. Our depth of experience, combined with our unwavering focus on customer relationships and operational efficiency, allowed us to rise above these challenges.

Despite the adverse conditions, we managed to increase our consolidated revenue from operations by 0.4%, bringing it to Rs 949 Crores in FY2024 as against Rs. 945 Crore in FY2023. Consolidated EBIDTA of Rs (-)3.48Crore in FY2024 as against Rs (-)34.14 Crore in FY2023. We successfully reduced our net loss before shares of profit of associates by 16%, from Rs 105 Crore to Rs 87.90 Crores

Our Standalone revenue from operations increased by 5%, bringing it to Rs 633 Crores in FY2024 as against Rs. 601 Crore in FY2023. Standalone EBIDTA of Rs. (-)26.73 Crore in FY2024 as against INR (-)85.69 Crore in FY2023. We successfully reduced our net loss from Rs 134 Crore to Rs 94.90 Crores

While modest, this growth signifies the strength of our business fundamentals and the trust our customers place in us, even in tough times. Our strategic focus on cost optimization proved pivotal. These efforts, while demanding, have positioned us for future growth as market conditions recover.

Navigating DyStar Litigation

As you are well aware, the long-standing DyStar litigation has posed significant financial burdens, impacting our growth over the last decade. However, I am optimistic that the legal complexities surrounding this matter will soon be resolved, allowing us to focus entirely on growth and expansion.

In a landmark decision, the Singapore International Commercial Court (SICC) determined the final valuation of our stake in DyStar at US\$ 603.8 million in March 2023. Further, on February 23, 2024, the court ordered the en-bloc sale of DyStar's entire equity, with Deloitte & Touche LLP, Singapore, appointed to oversee the process. Notably, we were awarded priority payment of the US\$ 603.8 million from the sale proceeds, with a deadline set for December 31, 2025.

While appeals related to interest payments and priority awards are pending, and the court has decided hearing date 12th November, 2024. we remain confident that the resolution will significantly strengthen our financial position and allow us to reinvest in our core and emerging business areas.

Looking Ahead: New Horizons

We recognize that progress is driven by action. With the anticipated resolution of the DyStar litigation, we are turning our focus to new ventures—strategically aligned with India's evolving economic landscape, and to support Atma Nirbhar Bharat.

We are poised to enter new sectors that, while distinct from our existing core business operations, are integral to India's economic revival. Through our subsidiary, Indo Asia Copper Limited, we are investing in world-class manufacturing facilities for copper and fertilizers. These ventures position us as a key player in two industries vital to India's growth story.

Why Copper?

Copper is at the heart of India's transition to a sustainable, energy-efficient future. With its unparalleled conductivity and durability, copper is critical to renewable energy, electric vehicles, and the modernization of power grids. By 2027, India's copper demand is expected to soar to 2.4 million tons per annum, driven by the nation's decarbonization targets and its push for electric vehicles. This presents a tremendous opportunity for us to be at the forefront of this growth, as India becomes the world's third-largest copper consumer, after China and the USA.

Why Fertilizers?

India's agricultural landscape is changing rapidly. With limited arable land and a growing population, the need for increased productivity from existing farmland is more urgent than ever. The fertilizer industry, already growing at a compound annual growth rate (CAGR) of 8% over the past two decades, is poised for even greater expansion, with projected growth of 15% CAGR over the next twenty years.

India currently imports large quantities of fertilizers such as diammonium phosphate (DAP) and nitrogen, phosphorus, and potassium (NPK), to meet its annual demand of 16 million tons by 2027. This dependency on imports presents a strategic opportunity for domestic production, and we are positioning ourselves to be a significant contributor to this vital sector.

Our Bold Investment Plan

Our vision for the future is bold and ambitious. We are investing Rs. 16,000 crore to establish a state-of-the-art 1 million ton per annum copper unit and a 1.65 million ton per annum fertilizer facility. This investment will be executed in phases, with an initial allocation of Rs 2,450 crore to set up production capacities of 200,000 tons of copper and 500,000 tons of DAP/NPK fertilizers annually. We expect this first phase to be operational within the next 24 to 36 months.

Upon the completion of our entire investment, we aim to generate annual revenues of Rs 30,000 crore, with an anticipated profit contribution of Rs 3,000 crore annually. This expansion underscores our belief in the long-term growth potential of these industries and our commitment to creating value for our shareholders.

As we move forward with renewed energy and a clear sense of purpose, I want to express my deepest gratitude for your continued trust and support. Together, we are building a company that is not only resilient in the face of adversity but also positioned to thrive in the future. We remain committed to delivering long-term value and success for all our stakeholders, ensuring shared prosperity as we boldly shape our future.

Now I hand over to the Company Secretary to start the question answer session.

Mr. Suresh Gondalia, Company Secretary:

Thank you sir.

Now we have one speaker shareholder Mr. Manoj Kumar Bhura. Mr. Moderator please unmute Mr. Manoj Kumar Bhura

Mr. Manojkumar Bhura:

Good Morning Manishji and to all Board Members. Manishji, you have pledged your entire shareholding. And now you are doing a big investment.

Mr. Manish Kiri, Managing Director and Chairman:

No, I think there is a misunderstanding, Manojji. Let me just clear you. Promoters have not pledged their shareholding. There is a misunderstanding. We have committed not to dilute our shareholding. So, that shows the commitment of the promoters not to sell a single share, that is what has been committed to the lenders.

Mr. Manojkumar Bhura:

No, because there a language were there, where it stated that an encumbrance has been created. Encumbrance means you have created some right over those shares.

Mr. Manish Kiri, Managing Director and Chairman:

Encumbrance is in the form of non-disposal of the shares

Mr. Manojkumar Bhura:

It means shares have not been pledged.

Mr. Manish Kiri, Managing Director and Chairman:

Yeah, shares would not be sold by the promoters. That is the commitment given.

Mr. Manojkumar Bhura:

And you are doubling your shares.

Mr. Manish Kiri, Managing Director and Chairman:

Exactly. We are increasing our shareholding as we have been talking.

Mr. Manojkumar Bhura:

It is just getting doubled. Almost double.

Mr. Manish Kiri, Managing Director and Chairman:

Yes, true, very true, correct.

Mr. Manojkumar Bhura:

And regarding that copper plant, Indo Asia plant, in Gujarat, there is one Birla Copper unit in the Dahej, another unit Adani has set up Kutch copper, they have already started production. Then again, our plant, Jindal is also starting a plant. They are planning a part A in East coast in Odisha. So, do you think there is a scope as so much large players are coming?

Mr. Manish Kiri, Managing Director and Chairman:

So, as you can see why all these large players are jumping in right. And there are right reasons for that. And what we have done to explain you briefly is to assess the India's requirement, India's demand, and what is India's current production for our own consumption. So, as I mentioned just before, we currently need in India, around 1.5 million ton of copper and we are producing only 0.4 million ton at Birla copper.

Mr. Manojkumar Bhura:

So, there is only unit right now.

Mr. Manish Kiri, Managing Director and Chairman:

That's the only unit which is making currently, you know, for Indian consumption, for our own requirement in the country. With Adani coming, 0.5 million ton for the 1st phase is being added. With our coming by 2026-2027, another 0.5 million ton will be added, so we will reach around 1.4 million ton of domestic production, for the country by 2027, when the demand will hit 2.4 million ton.

Mr. Manojkumar Bhura:

Yeah, it will take care of

Mr. Manish Kiri, Managing Director and Chairman:

Right and the reason why other players want to come that also gives you confirmation that our step taken is in the right direction. Because we will be needing that much of copper in the country itself, and I'm not considering any export potential because there is no scope for exporting from India till we fulfill

our own demand in the country, which will be somewhere around north of 3 million ton by 2030, and we would not have that much of production. There is still a room for the second phase of Adani. There is still a room for second phase of Kiri, and still we would not be able to meet the growing demand for the country.

And the single most reason is the renewable energy where we are having a lift from expansion in India. India has committed 500 gigawatts of renewable energy globally plus, we would have a continuous change from the fossil fuel based, and for the current cars and automobiles to electric vehicles. So, this estimation by 2027 is considering less than 10% of India's conversion from existing vehicles to electric vehicles, especially cars by 2,027, less than 10%. If it increases beyond it, you would need more copper in the country, right?

And government is also understanding and supporting the policy in a way that the duty on copper ore and copper concentrate has been made zero to promote production in India, to support the Atmanirbhar policies, and to have more and more facilities to come to India for fulfilling our own consumption.

So, we strongly believe in the right direction, so promoters are committed. Promoters are increasing stake at the time of making the decision which you can see and we will be completely transforming the business profile of Kiri, from now onwards.

Mr. Manojkumar Bhura:

And what is the status of the construction? Has the construction being started?

Mr. Manish Kiri, Managing Director and Chairman:

No, it will start now.

Mr. Manojkumar Bhura:

Whether, all clearances have been taken whenever required?

Mr. Manish Kiri, Managing Director and Chairman:

Yes, all clearances are in place, and we have also got the consent to establish, already received. That means we can start construction as on tomorrow, if we wish to.

Mr. Manojkumar Bhura:

Yeah, when we are starting, planning to start?

Mr. Manish Kiri, Managing Director and Chairman:

I think before the end of October, we will announce the groundbreaking.

Mr. Manojkumar Bhura:

So, you also invite some shareholders? Are they able to attend function?

Mr. Manish Kiri, Managing Director and Chairman:

Of course, we will be pleased to invite the shareholders. Most welcome, and we will have invitation to come and visit the site also on the day of the groundbreaking, and it would be quite pleasing for us, most welcome.

Mr. Manojkumar Bhura:

And regarding the DyStar bidding, one of the receivers of Deloitte, said to Bloomberg that bidding process has started.

Mr. Manish Kiri, Managing Director and Chairman:

Yes, bidding process has already started.

Mr. Manojkumar Bhura:

Started in last week of August. I think one month has gone by. Do you have any update on that?

Mr. Manish Kiri, Managing Director and Chairman:

Yes, the bidding process has already started. The auction has already started and there is a roadmap which has been prepared by Deloitte to make sure that the sale process is completed on time. So, based on the roadmap which has been presented, there is an expectation to have the binding offer for DyStar sale by mid to end of January.

So, that would give the overall timeline, let us say, by February latest, the binding offers for sale of DyStar will be invited, and the target is to complete the sale process before the end of March, and to execute the Sell purchase agreement shortly after January, February. So that is the current timeline.

And we are very pleased to mention that the receiver Deloitte has done an excellent job and they have gathered a lot of information to provide to the prospective bidders. The data rooms are being open and there is a significant participation in the bidding.

Mr. Manojkumar Bhura:

The Deloitte is a worldwide organization.

Mr. Manish Kiri, Managing Director and Chairman:

Yes, they are.

Mr. Manojkumar Bhura:

They are having clients in all the sectors of the economy. It might so happen that some of their client might be interested, and that will facilitate the process.

Mr. Manish Kiri, Managing Director and Chairman:

Yes, Deloitte, through its global network, has spread the sale announcement. And they have approached, and they are very successfully connected with a large pool of prospective buyers. So, Deloitte has actually reached out to a large number of buyers through their network, correct.

Mr. Manojkumar Bhura:

Is there a platform where somebody can bid, or through invitation?

Mr. Manish Kiri, Managing Director and Chairman:

I think whoever is the interested party, they are contacting, and the names and the contact details of the receiver is in public domain. So, they are connecting the receivers and the staff from Deloitte, also calling Certain prospective companies, and they are coordinating various steps of the process, such as signing NDA, disclosing information memorandum, disclosing commercial due diligence. So, there are several due diligences, also completed by Deloitte. One of them would be commercial due diligence. These are all vendor due diligence such as financial due diligence, ESG due diligence, tax due diligence, legal due diligence, lot of vendor due diligences have been completed by various agencies as we speak now, so it's quite a good progress happening in Singapore.

Mr. Manojkumar Bhura:

And regarding legal expenses, in the notice you have written that up to 50 Crore you are providing for legal expense out of the proceeds of the preferential allotment. 50 Crore. All the litigation, almost the main litigation has closed. Now the litigation will be for an interest part only, interest part will be heard on 12th of November.

Mr. Manish Kiri, Managing Director and Chairman:

Right. So see, there are few things that we would need to make payments for. One is pending payment of the receiver.

Mr. Manojkumar Bhura:

Receiver's payment is being made by you and the Senda, in what ratio?

Mr. Manish Kiri, Managing Director and Chairman:

A 50-50 ratio.

Mr. Manojkumar Bhura:

Oh, not in the ratio of shareholding?

Mr. Manish Kiri, Managing Director and Chairman:

No, not in that ratio. Court's order is to pay 50 50 right now. And once the DyStar is sold, we will get our payment back.

Mr. Manojkumar Bhura:

Okay, it is reimbursable after the proceeds of the sale.

Mr. Manish Kiri, Managing Director and Chairman:

Yes, because all the expenses we paid from the proceeds of the sale. So even though we are giving now, it would be coming back to us from the proceeds of the sale.

No. 2 - There are certain legal payments of the lawyers pending, so the provision is also for the invoices which are booked. But the payment would be made now. And also, we will continue to fight, you know, for the Supreme Court next trial, which is happening on November 12th. So, that's the Appeal trial, where we are all gearing up.

And please understand that with the receivers' actions and activities which are happening in Singapore, the Receivers Council is Wang Partnership, right and Kiri's Council A & G. Similarly, DyStar's Council and Senda's council. All these council communicate with each other on a very regular basis. So even the communication between Kiri and receiver, majority communications and dealings are through the lawyers. So, the lawyers are still involved in the process, with communication with the receiver on a continuous basis and this will continue till the DyStar is sold.

Mr. Manojkumar Bhura:

And then do we have a retainership type of agreement or a case to case type of agreement with the lawyers for payment?

Mr. Manish Kiri, Managing Director and Chairman:

Lawyers charge on hourly basis. And since 2018, we have a quite a strong and quite a big team of lawyers. So, there are almost 11 lawyers in Singapore working on our case.

Mr. Manojkumar Bhura:

What about the interest case Appeal? I also have a gut feeling that we have a very strong case as far as interest is involved.

Mr. Manish Kiri, Managing Director and Chairman:

We very strongly believe that we must be getting interest award at least the post judgment interest and all the submissions for the appeal trial, for the appeal hearing have been completed as we speak. Lawyers are preparing for the arguments and November 12 is the date. So, Supreme Court has already fixed this date which is quite good for us, because you know the decision of the appeal, both for interest from our side as well as priority payment from Senda side. And we are expecting decision by end of the year or at least by the beginning of 2025.

So, before DyStar is sold and sale proceeds are received, if appeal is also completed, and the decision is given, then there is absolute clarity with the receiver also, how to distribute money. And if Kiri is awarded interest, then receiver would need to pay interest also to Kiri from the sale proceed. So, that clarity would also come by February-March. By the time DyStar is getting sold.

Mr. Manojkumar Bhura:

12th of November, the hearing is there and I don't think it will take much time to deliver the judgment by the Singapore.

Mr. Manish Kiri, Managing Director and Chairman:

Yes. So that's why.

Mr. Manojkumar Bhura:

Coming before the Christmas vacation. I think.

Mr. Manish Kiri, Managing Director and Chairman:

Yeah, yes, it can come by December or latest it we are expecting, probably by January. It should be there.

Mr. Manojkumar Bhura:

And this is regarding litigation. And the future prospects of the company, regarding present in Kiri, what we are doing, how we are progressing, whether there is any good thing which we can expect in terms of performance?

Mr. Manish Kiri, Managing Director and Chairman:

I think you will see now onwards a phase where you know from the last quarter results which you must have seen, we have become EBIDTA positive, correct. So operationally we turn to be positive and now the recovery of business is there. Dyes export is also increasing in our regular business. So, we do expect to continue to have the positive operational results and performance going forward. At the same time, now onwards, when we do groundbreaking of the new project, you will see a large investment that Company would be making.

Mr. Manojkumar Bhura:

Right. And we are operating at almost 50% capacity, or even less than that. We are having very large plants.

Mr. Manish Kiri, Managing Director and Chairman:

Yes, exactly so. As you can see, we are operating less than 50% capacity and Kiri's board has very rightfully decided not to invest into new capital investment in the current line of business in the current industry. Right? So, we are not making any new plants or making any new investments in the current line of business.

Mr. Manojkumar Bhura:

We have also incorporated a green hydrogen company.

Mr. Manish Kiri, Managing Director and Chairman:

Correct.

Mr. Manojkumar Bhura:

Yeah, when we can hear some good news about that? When we are starting. Do you have any plan to start?

Mr. Manish Kiri, Managing Director and Chairman:

Yeah. So, we have already appointed a German firm, a Germany based company as a technology provider who is right now currently working on the feasibility study for us and we are expecting, in the next couple of months, feasibility study.

We are also awaiting the land allocation from the government. So once the land allocation gets completed, once our feasibility study and techno economic feasibility study is completed, then we will start getting involved and investing in that project. But it's a very strong futuristic direction in which company will be also investing because green hydrogen would be making green ammonia and we would ourselves be consuming ammonia in our copper fertilizer project. So, it is becoming a future backward integration for us to produce green copper and green fertilizers. So, we will move in that direction.

And just for information to all the shareholders, our new premises would be state of the art premises. It would be world's one of the best technologies, we will be implementing there and it would be completely a zero liquid discharge and a sustainable premises having a recycling concept also. India's major copper, which will come for recycling, we are going to address that problem, too and try to have sustainability at the forefront to make sure that when we produce copper we also recycle enough copper scrap and copper scrap generation in the country. So, we have taken that provision in our project going forward. So quite an exciting futuristic way we have. We are going to design this facility.

Mr. Manojkumar Bhura:

But, Mr. Kiri, the market is not realizing your potential. The share market has not at all realized your potential. Do something for confidence building of the market, because we, as shareholder, are earning nothing. We are not getting dividend. We are not earning on our capital invested.

Mr. Manish Kiri, Managing Director and Chairman:

I think as we all know, that the DyStar sale process is about to get completed by 1st or 2nd quarter of 2025, and the funds that the company is going to receive, the cash would be more than double the current market cap. Correct.

Now, this is the fact and the reality. Now, knowing this also, if market doesn't get benefit of the opportunity, I think then what we try to do is we try to convey the strength and the fundamentals and the future of the company and reach out to the market participants.

Mr. Manojkumar Bhura:

What I suggest, Mr. Kiri, you just have confidence building measure with all these mutual funds. Invite those people invite HNI. They can know about your company, and the value can be unlocked. In. In my opinion, the fair value of Kiri is ₹2,000.

Mr. Manish Kiri, Managing Director and Chairman:

I truly agree with you. I couldn't disagree.

Mr. Manojkumar Bhura:

Because ₹1,000 per share is coming from DyStar. Lonsen Kiri is worth ₹250 per share. And again, Kiri is having 5 facilities and coming up copper plant, green hydrogen plant. What more? What more you can want from the company? But market is not realizing. I don't know why.

Mr. Manish Kiri, Managing Director and Chairman:

I think from our side, as you rightly suggested, we take it very positively. We will invite participants to see our facilities to look at the future plans that we have and also try to strongly convey that DyStar's end is near. And you very rightly said ₹1,000 per share is the incoming cash in the company, and that's a quite a big number. So, we will try to convey all this positivity to the market, and I'm sure at some point in time, Market will definitely realize.

Mr. Manojkumar Bhura:

Regarding this foreign portfolio investors, recently there was a huge reshuffling of portfolios. Some fund from Europe, Griffith has taken a lot of share from LGO and other Singapore or Mauritius based entities. They have taken around 15 lakh shares in your company. Are you in regular touch with those FPIs?

Mr. Manish Kiri, Managing Director and Chairman:

Some of the investors, new investors and FPIs are in touch with us and they also express confidence in the company. They do participate also in quarterly calls. And actually, we are quite pleased to see that. And we see that there is an activity where foreign institution investors are also taking positions at the current price level, and that gives confidence.

Yes, the new positions are taken at the current level and they look at the future, and they also look at ₹1,000 of cash. They talk to me about ₹1,000 per share, the cash coming. So, I think they are recognizing the opportunity. So hopefully in the retail market also, the retail participants, investors would get some lead the way the shareholding is getting restructured, and the promoters are also infusing more equity in the company.

Mr. Manojkumar Bhura:

Going forward. I have a very optimistic view of Kiri.

Mr. Manish Kiri, Managing Director and Chairman:

Thank you, Manojbhai.

Mr. Manojkumar Bhura:

And all the very best to all. And in copper plant, you have taken a very good person as a head. Dr. Sanjay Sarkar. He has vast experience. And have you taken any experience person in green hydrogen also?

Mr. Manish Kiri, Managing Director and Chairman:

Not yet. Not a senior level person we have taken yet. But yes, you are right. Dr. Sanjay Sarkar is very capable leader and he is the CEO and executive director for Indo Asia Copper. He's coming with more than 3 decades of experience with us and he is building a very able team to execute the project successfully. So, we are quite confident in Dr. Sanjay Sarkar.

Mr. Manojkumar Bhura:

And I have a request from Mr. Gondalia, also, corporate governance and disclosures. I would like much more disclosures.

Mr. Manish Kiri, Managing Director and Chairman:

Sure. We'll be happy to do that.

Mr. Manojkumar Bhura:

Even if it is not required, you should give some disclosure about the company. It always creates a good feeling about the company. It creates your brand.

Mr. Manish Kiri, Managing Director and Chairman:

Sure. We'll be happy to do that.

Mr. Manojkumar Bhura:

Thank you, Mr. Kiri. Thank you all.

Mr. Manish Kiri, Managing Director and Chairman:

Thank you for taking time today.

Mr. Suresh Gondalia, Company Secretary:

There are no other speaker shareholders. So I request the Chairman to give his closing remarks.

Mr. Manish Kiri, Managing Director and Chairman:

Since there being no other business, I formally conclude this Meeting, with my sincere thanks to all of you for being present and extending your valuable support and co-operation to the Company.

In closing, on behalf of the Board, I want to thank our regarded investors, legal advisors, business associates and other stakeholders for placing their trust in our capacity and expanding their help in our long excursion of steadiness.

I thank all of my colleagues on the Board for their guidance/ co-operation and their tremendous support to the management team.

The voting results will be announced on website of the Stock Exchanges, CDSL and the Company within two working days of conclusion of this meeting.

I wish you all good health. Be safe and take care.

Thank you very much.