



VST Tillers Tractors Ltd [AGM Transcript] Wednesday, September 10, 2025



I am Chinmaya Khatua, Company Secretary of VST Tillers Tractors Ltd. Welcome you all to the 57th Annual General Meeting of the Company. Mr. Arun V. Surendra, Chairman of the Company has occupied the Chair. The Ministry of Corporate Affairs and Securities and Exchange Board of India have permitted to conduct the AGM through video conferencing without presence of the member at a common venue. So, this AGM is being conducted through VC. Now, I would like to take you through certain points regarding participation at this AGM.

The facility of joining the AGM through VC is made available for members on first -come, first -serve basis. All members who have joined this meeting are by default placed on mute mode by the host to avoid any disturbance arising from background noise and for ensuring smooth and seamless conduct of the meeting. Once the Q & A session starts, the chairman will announce the names of the speaker shareholders one by one who have registered as a speaker shareholder. Thereafter, the audio of the speaker shareholder will be unmuted by the host. To start speaking, the speaker shareholders are requested to click the video on button only once and wait till the video is on.

If the speaker shareholder is not able to join through video for any reason, the shareholder can speak through audio mode also. If there is a connectivity problem at the speaker shareholder end, we would ask the next speaker to join. Once the connectivity improves, The speaker shareholder may be called again to speak once the other shareholder who have registered completed their turn. We would like to request the shareholders to limit their speech to two minutes only. During the AGM, if a member faces a technical issue, he may contact the helpline number mentioned in the notice of the AGM. The company has provided its members the facility to cast their vote through a remote e -voting system administered by CDSL.

Facility for voting at the meeting is also provided for members present and who have not voted yet through remote e -voting facility. Members may please go to the voting page of CDSL e -voting website and cast their vote while at the same time watching the proceeding of the meeting. The company has appointed Mr. Prasanna Bedi, practicing CS, as the scrutinizer to scrutinize the vote cast at the meeting and through remote e -voting in a fair and transparent manner. Since the AGM is being held through VC and the resolutions mentioned in the AGM notice have already been put to vote through remote e -voting, there will be no proposing and

seconding of resolutions. Since there is no requirement of physical attendance of members, the requirement of appointing proxies is not applicable for this AGM. The company has received requisite authorization from six body corporates appointing and authorizing representative under Section 113 of the Companies Act 2013.

The registers and documents required under the Companies Act are open for inspection. The person who desire inspection of documents is requested to send an email to the company and the same can be expected online. Now, I request Chairman to conduct pr the AGM. Thank you.

Good morning, my colleagues on the board here and all the shareholders participating today. On behalf of the Board of Directors, I have great pleasure in welcoming you all to the 57th Annual General Meeting of the company. As per the MCA and SEBI circular, we are holding this 57th Annual General Meeting of the company through videoconference in compliance with the directions of the Ministry of Corporate Affairs and SEBI. A live streaming of this meeting is also being webcast on the CDSL website. The company has taken the requisite steps to enable members to participate and vote on the items being considered at this meeting. As a requisite quorum is present, I will now call the meeting to order.

Before I proceed with the business of the meeting, I would like to call on the directors and officers to introduce themselves. Mrs. Siva Kameshwari Visa.

Good morning. I'm Siva Kameshwari Visa, independent director of the company. I'm participating through video conference on Chennai. I'm a member of the audit committee. Thank you.

Mr. Ajith Kumar Rai.

Good morning. I, Ajith Kumar Rai, independent director of the company, participating through video conferencing from Bengaluru. I'm chairman of the Risk Management Committee and member of the Audit Committee. Thank you.

Dr. Nandakumar Jayaram.

Good morning. I'm Dr. Nandakumar Jayaram, independent director. I'm attending this meeting through VC from my residence in Bangalore. I'm a member of the NRC Committee, the Stakeholders Relationship Committee, and the CSR Committee. Thank you.

Mr. V. V. Pravindra.

Good morning to all of you. I am Pravindra, non -executive director of the company, and I'm participating through a video conference from Bengaluru. I am a member of the Audit Committee and the CSR Committee. Thank you.

Mr. Rajen Padukone.

Good morning. I, Rajen Padukone, have been a director of the company. I am chairman of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relations Committee, and a member of the Corporate Social Responsibility Committee and Risk Management Committee. Thank you.

Mr. V . T. Ravindra.

Good morning. Myself, V . T. Ravindra, Managing Director of the company.

Mr. Anthony Cherukara. Good morning. I'm Anthony Cherukara, Chief Executive Officer of the company. Thank you.

Mr. Nitin Agrawal.

Good morning. I, Nitin Agrawal, Chief Financial Officer of the company. Thank you.

Thank you, everybody. Representatives of M/s. K . S. Rao and Company, statutory auditors and M/s. Thirupal Gorige and Associates, LLB, our secretarial auditors, and Mr. Prasanna Bedi, Practicing Company Secretary, who is a scrutinizer for today's AGM, are also participating through the videoconference.

The notice convening the 57th AGM meeting has been circulated to you, and with your permission, I take the same as read. The statutory auditor's report and secretarial auditor's report does not contain any qualification, observation, or adverse remarks, so the same are also being taken as read. Let me take a moment to share my thoughts before we invite our shareholder speakers to engage in the Q & A session. Dear shareholders, thank you for joining us virtually for the 57th AGM of VST Tillers and Tractors Limited. While physical distance separates us today, the enduring bond we share, rooted in decades of trust, innovation, and shared aspirations, remains resolute and unwavering. It is my privilege to share with you the performance of

company in the financial year 24 -25 and to outline our path ahead. The year gone by reflected our commitment to grow with purpose, strengthen our capabilities and stand by the farming community. Despite global logistic headwinds and evolving market trends, we adapted swiftly and advanced steadily. Revenue from our operations grew by 3 % to 994 crores, supported by disciplined execution and process resonance. Operational EBITDA stood at 111 crores, while profit after tax reached 94 crores. Importantly, cash flow from operations improved to 76 crores, underlining a strong financial discipline.

A small farm machines division achieved growth, while the precision component divisions expanded by leveraging global sourcing opportunities. Domestic attractiveness has increased, though exports saw softer demand in some European markets. We continue to expand our

footprint, now spanning over 40 countries. During the year, we entered new markets such as Cyprus and the Czech Republic, and established entities in the U. S., which are the initial steps towards eventually entering the market.

The year was not without its challenges. The global supply chain disruptions and subdued export demand tested our resilience. We responded by optimizing procurement through a centralized sourcing function, localizing weeder production through the Make in India initiative, and sustaining optimal inventory levels. These actions safeguarded our margins and maintained our competitiveness. At the same time, we remained attentive to the evolving needs of the farmers. Many small landholders require specialized, affordable solutions.

To serve them, we have advanced our R &D investments, including the initiative of the Global Technology Center, which will accelerate innovation and help deliver sustainable, future -ready solutions. As we look forward to financial year 25 -26, we do so with a bit of optimism and great momentum. Our priorities are clear. We will place innovation at the center of our growth agenda, strengthening R &D through our Global Technology Center to deliver pharma -centric sustainable solutions. Alongside this, we will deepen our Make in India initiatives, focusing on localization and efficiency to reinforce supply chains and enhance our manufacturing competitiveness. Our international expansion will continue with particular emphasis on consolidating our presence in recently entered markets.

Equally, we recognize that people and technology are critical enablers of this journey. We will keep investing in talent and leadership development while leveraging digital tools to sharpen our decision -making, strengthen our operations, and enhance customer engagement. Supported by a favorable monsoon outlook and rising domestic demand, These priorities will enable us to grow with purpose, honor our decade -old legacy, and build modern, future -ready capabilities. Before I conclude, I wish to express my heartfelt thanks to our board members for their guidance, our employees for their dedication, and definitely our customers and farmers for their trust, and our valued shareholders for your continued belief in our vision. We are deeply aware of the responsibility we carry, the legacy we uphold, and the expectations we must exceed.

But more importantly, we are energized by the possibilities that lie ahead. Together, we are creating a future -ready organization that empowers farmers, strengthens agriculture, and generates sustainable value for all our stakeholders. Thank you very much. And now, we'd like to call the shareholders one by one who have registered to speak at this AGM.

We will start by having Mr. Himanshu Anilbhai Trivedi.

Mr. Trivedi.

Mr. Himanshu Trivedi.

Trivedi, we have send you the prompt.

Yes, we can hear you. Yeah. Yeah, yeah, yeah. Good morning, everyone. Respected Chairman Arun Surendra. I am thankful to our company's secretary, Chinmaya Khatua, who is sending me a hard copy of the report, which is full of information, which is easy to follow.

So I am thankful to your entire secretarial team. The report is nicely prepared. All the corporate laws are covered in the annual report. I support all the researches. I have all the queries sent through the email. We save the time and give the opportunity to my speakers.

Sir, still I have a few questions. First question, how many distributors are there all over India, sir? And my second query, What is the current profit ratio for this financial year?

I wish you good luck and good luck in financial year.

Thank you. Thank you, sir.

Thank you. Mr. Trivedi, thank you very much for your question. I think I'll have Anthony, our CEO, address your questions, Mr. Trivedi. Thank you for the questions, Mr. Himanshu Trivedi. We also have the mail that you have written to us with the questions. So I'll go one by one and answer those as well.

You've asked about what is the CAPEX program for the next two years. The CAPEX program is at about 70, 75 crores for this year. We should be in the same lines for the next year as well. Who are the leading competitors for our industry? In the tractors, we have a large set of competitors with leading players like Mahindra and some multinational players like John Deere, New Holland, et cetera, leading the field. Give me the details of future plans of our company.

I think as you yourself said the annual report has clearly stated these strategic directives and if there is any specific question you have in terms of the strategy, we would be very happy to answer that. You can reach out to our company secretary with your question. You also have asked about how much all of us as on date and what is the market share. It is in this consumer business. There is no order book as such at this point of time.

But however, I can tell you that we have a 70 % plus market share in the power tiller business and we have close to 78 % in the combat tractor segment, which is less than 30 HP combat tractor segment. How many plants we have in India? We have a manufacturing plant in Hosur, which is for tractors. We have a manufacturing plant for tillers in Malur, which is again in Karnataka. We also have a precision component division, which is a machining plant, which is in Mysore. These are the three plants that we have in India.

We have already sent you the copy of the the annual report. I hope you're satisfied with that and you're also asked for what are the network in Gujarat.

We have about 30 dealers for tractors and power tillers in Gujarat.

You asked about the profitability of the company at an EBITDA level and we operate at about 11 to 13 percent and the quarter one also be having upwards of 13 percent in terms of profit and we have given the guidance of 11 to 13 percent for the year as well. You have spoken about do we have any expansion plans in India? Definitely.

The key is to grow the business and in those terms, we are expanding into the northern markets, which were not present earlier at this point. We don't have any manufacturing expansion plans and to think I've answered all your questions that you have mentioned.

Thank you so much. Thank you, Anthony.

Can I call upon Mr. Sadananda Shastri to please speak?

Mr. Sadananda Shastri has registered as a speaker shareholder, but he has not connected in the AGM.

So we can move to our next speaker shareholder. Okay. Can I call upon Mr. Venkat Raman P, please? We have sent you the prompt. Can you accept the prompt and ask your question, Mr. Venkat Raman?

We'll wait for a few minutes.

Mr. Venkataraman, we have sent you the prompt.

Please unmute your mic and ask your question. Are you able to hear me? Yes, we can hear you now. Thank you, Chairman, for this opportunity. Congratulations to the management and the VST team on the excellent annual report, Strengthening Core and Shaping Tomorrow. I appreciate the transparency and clarity with which the company's performance and future plans were presented in the annual report.

From the chairman's speech now and from the chairman's desk, You have provided the valuable insights into the company's operation and the report is also colorful and informative. The team's effort in preparing and delivering this annual report are truly outstanding. I have following questions. What are your expectations for the tractor and tiller, including small farming machines, growth in the coming years and how our company is positioned to capitalize on this growth? Many drivers are in favor of our company, like increasing demand for mechanistic farming, rising labor wages. and shortage of skilled labor in the villages and at the last the government initiatives to promote agriculture.

On the second question on the financial performance last five years from 21 to 25 what you have showed in the page number 24 the PAT has not grown very much even though even our revenue has reached thousand crores after five years and with over 50 years of experience in

farm mechanization, we could be able to sell tractors only 5000 plus. May know what the main points companies are facing in achieving the growth in tractor. And also I refer to our earlier annual reports where we targeted 3000 crores. Now it is almost 5 years over. So may know what are the main points company has faced in not meeting the aspiration what is being given in the report and the third question is the tiller market share is given as 70 percent let us know the reaper and power weeder market and our company market share as these two segments are growing and can we know the statewise breakup the tiller and tractor. Can you help me with top five major states though I appreciate that you have provided segment wise revenue in the segment wise revenue there are two components tractor 16.5 and international business 9.4 is my understanding correct both relates to tractor only and noted the upcoming products for FY25-26 electric power tiller, power weeder, what are the charging infrastructure, whether those are also in place and update on the R & D advancement in connection with power weeder, electric power tiller and what is the score platform you have mentioned, whether it is similar to Mahindra Oja tractor platform and any update on VSD, ZR, 9 series, et cetera.

And finally, I would like to ask about our land bank, which is in Whitefield. Are we getting any revenue from the land bank, whether it is rented or whether it is leased?

Or is there any plan for our company to monetize?

Or is there any plans whether that can be demerged as a real estate company? Thank you for the opportunity. Thank you, sir. Thank you, Mr. Venkatraman, for your questions. I'll take a couple of them and then I'll pass it on to Anthony to get into some details. I think to start off, you talked about expectations this year in the market.

I think we've all seen a very positive monsoon in the first quarter, in the first five months. Our results have been very strong the first quarter. I think we will continue the momentum this year. I think economic throughout the country, I think we have a stable government in all states. As you know, this business is largely driven with some subsidy to the farmers from the government.

As long as that is flowing, I think the market demand is very strong. You link that with your comment about labor shortage and a lack of unskilled laborers. That is absolutely right. The number of people in the farmers, in the farming community today who are working, relative to 20, 30 years ago, it's much less, which is why this mechanization of the farming industry is happening. So, from our portfolio, whether it's the tiller business or the tractor business, the power weeders or the reapers, because of the shift to the urban cities by people from the rural hinterland, the demand for our products I think will be strong. As long as the macroeconomic factors are strong, whether it's subsidies, monsoons, stability in the economic agenda, I think we have a very strong forecast ahead this year.

Your comment towards the end of our land bank, are we renting it, et cetera? No, we are not. We are still occupying that space. We use it for our spare parts division. Down the road, we will

evaluate options that we have of what is to be done with the land bank. At the moment, our focus is on strengthening our tiller business out of Malur.

We've had good positive two years. I think the potential to grow that industry is very strong. We will continue to develop our small tractor space. We're not in the larger tractor space individually. We have a tie-up with Zetor on the joint venture to address that market. So, those two opportunities are there for us to grow.

As you know, India is the world's largest tractor volume industry. So, there's an opportunity of upswing is strong. I mentioned this in my speech, there is a strong focus on export. We've expanded to over 40 countries now. We've put an establishment in the US.

Over time, we'll focus on those areas. So overall, Mr. Venkatraman, I think we have a positive outlook in the future. Some of your most specific questions on the breakup and the score, et cetera, I'll have Anthony address those questions. Thank you, Chairman. And good morning to you, Mr. Venkatraman. I'll take one by one and go into the details.

You spoke about PAT has not grown very much over the last few years. Of course, the top line, PAT is also a function of the top line. We have been able to move from about 543 crores to close to thousand crores in the last few years and proportionately based on the guidance, the EBITDA margins have grown. Of course, there has been some increase in terms of the depreciation because of the CapEx investments that we are doing, which definitely has hit on the pat as well. However, with the future growth prospects of the company in terms of the top line, I'm sure that in the coming years, you will see a positive trend on the pat as well. uh coming to the tractor business on uh the 5k tractors that we are kind of doing for the last several years the focus has been on the compact tractor four-wheel drive segment which is the less than 30 hp segment and this industry has not grown as well so and our our uh volumes also have been guided by the industry growth in that segment and we have been kind of stable but with our endeavor to grow and expand into the higher horsepower segment and the utility tractors.

You will see that the tractor business has started growing. Last year was the first sign of growth that we have had, and I think that will continue into the future as well. It is a very competitive field. You spoke about the pain points. It is a very competitive field, and we are the 15th or 16th player in the segment, but we see the joint venture has got us to a good start with seeding of tractors going very well in the last year.

with which we should be expanding into the other markets, the new markets, especially the North Indian markets in this year. You spoke about the vision of 3,000 crores. Yes, they declared immediately after the declaration of the vision. Unfortunately, we had COVID and after that, ensuing after that was the supply disruptions and several other hurdles that we had to cross. However, as stated in the annual report, it is something that continues to inspire the team at VTTL and we will continue to chase it and chase it down. For this, several initiatives have been

taken and we have very clearly spelled those initiatives and the key is how fast we can execute those initiatives.

And I would say that we are making good progress on each of those initiatives and you will see the growth that you have already seen in Q1. We should be able to continue that through this year and eventually get to that milestone. You asked a question about the reaper and the power beater market share the power beater business. We have started only two years back. We are growing rapidly there. But if these are initial days, the industry is roughly is although it is a very unorganized industry. So it's an estimation industry is estimated at about 2.5 lakhs of power. We does that is getting sold in this country. We did last year close to 8,000 units. We intend to grow that exponentially. the next few years. And eventually we should be able to get to at least a 20 % market share in the next three years time.

State -wise tillers, top five states, if I can talk to you, top five states for tillers for us is Assam, then Orissa, Tamil Nadu, Karnataka, Gujarat and Maharashtra. So these are the top five, six states for us for the tiller business. For the tractor business, again, the top states being in the compact four -wheel drive segment, it is mainly Maharashtra, Gujarat, Karnataka, Tamil Nadu. So these are the top states where the consumption of compact tractors happen. You spoke about the segment. I'm not clear exactly about the question, but I can tell you this, that the international business is at about 13 % of the total revenue.

We intend to continue to grow it and get to about 20 -25 % of the revenue in the next five years time. In terms of update on upcoming products, especially the EV space that you spoke about and the charging infrastructure, of course, we are not, as a company, setting up charging infrastructure. However, the EV power tiller and the power weeder compared to a tractor or a passenger vehicle needs lesser capacity. And hence, we believe that the required infrastructure exists in villages, at least in most of the villages in the southwest and east, where we predominantly sell the power readers and tillers. We also intend to give a fast charger with it and hence it should enable the farmers to use the product more productively. On update on R &D advancement, we spoke about the setting up of the global tech center.

The global tech center will have all the features which will give us self -sufficiency in terms of not only the tractor business, but also the small farm machine business, which we will be developing various platform, including the score platform, which will be a product between tractors and tillers. We will be launching it soon. By the end of this financial year, we should be able to launch it in the market. The 9 Series, we have further upgraded it to and already announced in the market as Phantom Series. The Phantom Series will be launched and during Diwali time and it will be an upgrade on the 9 Series with enhanced engine performance, with enhanced styling and enhanced ergonomics for the farmers and which will be followed up by also by a better transmission in the coming year.

I think we have covered all your questions, Mr. Venkatraman.

And if there is anything remaining, you can get in touch with us. We'd be very happy to answer all your queries. Thank you.

Thank you, Anthony.

And thank you, Mr. Venkatraman.

Can I call Mr. Aspi Besani, please, to unmute and ask your question? Chairman, sir, can you see me and hear me? Yes, we can hear you. Chairman, sir, I'm Aspi from Bombay. So, thanks for

giving me an opportunity to speak. I am a shareholder since many many years, say maybe 20 -25 years.

So, I appreciate your replies immediately which is very good because most of the times the chairman don't reply to all the questions when shareholders are muted. So, for year ending March 25, margins are reduced. So, how do you see margins going forward? The first quarter margins are very good. So, I hope you continue with good margins for the full year, balanced year. Sir, power dealers, our market share is 70%.

So, who has the balance, 30 %? Is it spread over many people or is it with few people? Sir, we still have 2 crore in finance cost. So, why don't you first repay all the loans, sir? We don't have any finance cost. Sir, 100 or 1000 crore revenue after 57 years.

So, when can I expect 2000 crore revenue? In another 5 -10 years or is it will take more? Sir, this is the 57th year. Shareholders will ask for bonus, split, everything. So, I wouldn't like you to recommend, I wouldn't recommend anything, no bonus, no split. Just continue like MRF as it is.

MRF is across 1 .5 lakh rupees per share. Sir, and what is the roadmap for the next 2 -3 years? And what is others in segment reporting? Because you have tracked the tiller and then others. Is it after -sales service? Sir, revenues hardly increase in that other segment.

And sir, in exports, how do you see margins? Are they higher or lower than domestic margins? Sir, thank you very much and all the best for the future. Mr. Besanya, thank you very much for your question, and it's an honor to know that you're a long -term shareholder. I truly appreciate you coming on today to ask your questions. I'll address some of them, and then Anthony will be more specific on some of your questions.

I think let me start by saying thank you for your suggestion on the bonus and split. We'll definitely take it into consideration when the board decides it year on year. On the Tiller's market share, yeah, the Tiller market share in India is largely dominated by us. The other players are a varied lot of players, both domestic and some imports. The names exactly, maybe Anthony can touch upon that a little bit.

Margin pressures were there last year. Definitely, Mr. Besanya, the first quarter last year was not the best. Obviously, we made up for it over the remaining three quarters. We had pressure on that this year, as you know, the first five months have been excellent. Once your top line goes up automatically, we are making a much better return on our business. On your point about achieving a thousand crores after 57 years, thank you for your compliment.

Our aim, as mentioned in the report, is to aspire to be a much larger organization than we are. We're putting in place a number of aspects, as I have said in my speech, Anthony has said that in his recent comment, enablers to be technology -driven, to be ready to capture the market both here domestically in both the tillers and tractors and even on the export side. They have been strong headwinds the last three, four years. COVID was one of them. Supply chain disruptions soon after that followed. International markets in the Middle East were challenged.

Logistics were a problem. So, There are definitely strong headwinds that we faced that we were not able to grow it in the past. We expect this year to be strong and we're hoping it'll be a strong couple of years coming down.

Let me move to Anthony. Maybe Anthony can answer some of your questions more specifically. Mr. Bassanian. Anthony? Yeah. Thank you.

We have been giving a guidance of 11 to 13 percent. We were towards the 11 percent last year and we have been able to, in the last four years, we have been able to keep up most of the times towards the 13 percent mark at the beta level. We will continue to do that at the same time continuity invest for growth and you will see the top line growing as I've said earlier that the aim of the company is to chase down the vision. To come to specifically the market share part of power dealers, yes, we have 70 % plus market share. There are a few players in the market.

There are a large number of players in the power reader and the power reaper segment. It is kind of an unorganized segment at this point in time, but over the years, I would believe that it will consolidate, and we are taking steps to do that. The first step being manufacturing in India, the power we does are, we have begun to manufacture in India and we believe that with better quality, better service and better warranty terms to the farmers, we will be able to increase market share in that segment as well. Talked about the 2 crore in finance cost. We don't have any long -term debt on our books. The roughly 2 crore is on certain working capital interest.

We do at borrow at sometimes during the various quarters, especially during the peak season and also interest on discounting charges. We operate on letters of credit and we discount them and some of the charges shown are those charges. So there is no long -term debt. On the roadmap for three years, we have been very specific. We have tried to address it very specifically in the annual report, giving details of all the strategic initiatives that we have undertaken. Like I've said before, we are focusing on execution and we have been able to do that in the last two three quarters and we are seeing the effect of it in terms of growth.

The focus on technology, the focus on enabling R&D and focus on building up a team, which is experienced and also able to innovate is critical to this journey and we have been able to do that in the last four years and you will see the results of that going forward. Coming to the export margins, definitely the export margins are higher than the domestic margins. There is also a benefit in terms of the foreign exchange fluctuations which act in our favor in the recent past. So overall, the margins of exports are better.

Thank you.

Thank you, Anthony. And thank you, Mr. Besani. Can I call upon Mr. Satyanarayan Mohanty, please, to unmute and ask your question? If you're online, you'll have to unmute, Mr. Mohanty. Yeah, am I audible now? Yes, you are.

Yeah, good morning, Mr. Arun.

Yeah, thanks to the previous shareholders, they almost have the same concern that I have, because almost after 50 years, the revenue is hovering around 2,000 crores. So I think you have already partially answered all these plans and all. My next question is about the PLI scheme of the central government. Is there any benefit the company is looking at and how we are repositioning ourselves to get those benefits under the PLI scheme? Thank you.

So right now, specifically in our segment, there isn't any particular production linked incentive scheme.

However, there are schemes which is given by various states in terms of setting up production facilities for agriculture specifically.

And as we expand, we will be looking into it and making use of it.

As of now, specifically to answer your question, there is no PLI scheme under consideration. Mr. Mohanty. No, that was the last question. Thank you. Thank you, Mr. Mohanty. Thank you, Anthony.

I now authorize Mr. Chinmaya Khatua, Company Secretary, to conduct the e-voting procedure. The e-voting will remain open for the next 15 minutes to enable members to cast their vote, and thereafter the meeting will be concluded. The results will be announced within two working days of the conclusion of this meeting, and the same will be intimated to the stock exchange and uploaded on the website of the company and CDSL. I thank you, the shareholders, for attending this meeting with us today and for your continued support. I also thank the directors for joining the meeting remotely. With your consent, I and the other board members would like to leave the meeting.

I request all the shareholders to stay safe and be healthy. Thank you very much.