



S.J.S. Enterprises Limited

TRANSCRIPT OF THE 20TH ANNUAL GENERAL MEETING OF S.J.S. ENTERPRISES LIMITED HELD ON WEDNESDAY, 16th JULY 2025 AT 03:30 P.M. THROUGH INSTAMEET

Management:

Sr. No.	Name	Designation
1	Ramesh C Jain	Chairman and Lead Independent Director
2	K A Joseph	Founder, Promoter and Managing Director
3	Sanjay Thapar	Group CEO & Executive Director
4	Kevin K Joseph	Executive Director
5	Veni Thapar	Independent Director
6	Matthias Frenzel	Independent Director
7	Mahender Kumar Naredi	Group CFO
8	Thabraz Hushain. W	Company Secretary & Compliance Officer

Transcript of the 20th Annual General Meeting of S. J. S. Enterprises Limited

Company Secretary: Good afternoon, ladies and gentlemen. This is Thabraz Hushain, Company Secretary and Compliance Officer of S.J.S. Enterprises Limited. I welcome you all to the 20th Annual General Meeting of the company, which is being held through video conferencing and other audio-visual means in accordance with the framework issued by the Ministry of Corporate Affairs and Security Exchange Board of India in their respective circulars. I wish to state that the proceeding of this meeting is being recorded to meet the compliance requirement in accordance with the provisions of the Companies Act 2013 and SEBI regulations. For the smooth conduct of the meeting, all members should be in mute mode.

For members who have been registered and confirmed as speakers to speak at the meeting, their audio and video will be enabled during their turn. The moderator shall announce the names of the shareholders in sequence to speak and ask questions. We would like to request the speaker shareholders to limit their speech to two to three minutes.

Since there is no physical attendance of the member, the requirement of appointing a proxy is not applicable at this meeting. There are eight resolutions that have been placed to a place for the approval of the shareholders. Members have been provided with the facility to exercise their right to vote by electronic means, both through a remote e-voting facility and e-voting at the Annual General Meeting.

Accordingly, the company has provided the facility to members to cast their votes through the remote e-voting system administered by MUFG Intime India Private



Limited from 13th July 9 a.m. to 15th July at 5 p.m. Since the meeting is held through video conferencing and other audio-visual means, and the resolution mentioned in the notice has already been put to a vote through electronic means, there will be no proposal or seconding of the resolution. Further, the facility to cast their votes at the AGM is also available for those members who have not cast their vote through remote e-voting and participating in this meeting. The voting system will be enabled at the end of this meeting for 30 minutes.

During the AGM, if any of you face any technical issues, I request you to contact the helpline number mentioned on page number 383 of AGM notice at 022-4918616175.

Now, I take this opportunity to introduce Mr. Ramesh C. Jain, the Chairman and the Lead Independent Director of the company. He is joining us today via video conferencing from Gurugram. Mr. Jain also serves as a member of the audit committee and the nomination and remuneration committee of the company. I would request Mr. Ramesh C. Jain to kindly take the chair and commence the proceedings of the meeting.

Chairman: Thank you, Thabraz.

Dear shareowners, members of the board, distinguished guests and ladies and gentlemen, a very pleasant afternoon to each and every one of you. I thank you for joining the 20th Annual General Meeting of S.J.S. Enterprise Limited.

It gives me great pleasure to address all of you on behalf of the board of directors of S.J.S. I have been informed by Tabrez that the requisite quorum is present through VC. I call the meeting to order.

Now, I would like to introduce the directors of the Company who are attending this meeting via video conference.

1. K. A. Joseph, Co-founder, Promoter, Managing Director and a member of the stakeholder relationship committee, CSR committee and risk management committee.

2. Mr. Sanjay Thapar, Group Chief Executive Officer and Executive Director, Chairman of Risk Management Committee, member of the Audit Committee, member of the Stakeholders Relationship Committee and CSR Committee.

3. Kevin K. Joseph, Executive Director



4. Veni Thapar, Independent Director, Chairperson of the Audit Committee and NRC and also a member of the CSR Committee, Stakeholders Relationship Committee and the Risk Management Committee.

5. Matthias Frenzel, Independent Director and the Chairman of the Stakeholders Relationship Committee and CSR committee and a member of the NRC committee.

All of them are present virtually from their respective locations. Apart from them, representatives of the statutory auditors, secretarial auditor, internal auditor and cost auditor of the company are also participating in this meeting from their respective locations.

I would also like to introduce the KMPs.

1. Mr. Mahendra Kumar Naredi, Group Chief Financial Officer and

2. Mr. Thabraz Hushain, Company Secretary and Compliance Officer

They also joined this meeting. I wish to state that I am satisfied with the facilities provided to the shareholders of the Company for participating in this meeting through video conferencing.

The Company has taken all efforts feasible under the circumstances to enable the members to participate and vote on the items being considered in this meeting. The statutory registers as required under the Companies Act 2013 have been made available electronically for the inspection of the members during the AGM. Members seeking to inspect such documents can send a request to compliance at the rate of sjsindia.com. Since the notice of the AGM, along with the financial statements and the board's report, is already circulated to all the members and no qualifications are made in the statutory auditor's report and the secretarial auditor report, so, with your permission, I take the notice convening the meeting as read.

I would like to take a few moments to share an update on the year gone by. I'm extremely delighted to present our annual report for the financial year 2025. Let us look at the way the wind is blowing on the global and Indian economies before we focus our lens on our business. Currently, the global economy is in a steady phase but is slowing down with forecasts of 3.3% in 2024 and 2.9% in 2025. The journey has been very challenging, starting with the supply chain disruptions due to the pandemic, geopolitical tensions across many countries, which triggered a global energy and food



crisis and a considerable surge in inflation, followed by globally synchronized monetary policy tightening.

Now, the key challenges facing the world are the trade policy uncertainties, inflationary pressures, weakening global trade and investment and tightening of financial controls. While the inflation is likely to ease globally from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, it remains above the pre-pandemic levels and tariff-driven cost pressures and the same uncertainty, which exacerbates the issue. Despite these challenges, the world has avoided a recession, with the banking system coming out stronger and later emerging market economies inching back to growth territory.

With all this, India remains a bright spot in the global economy with our gross domestic product (GDP) at 6.5% in the year, financial year 2025, reinforcing its position as the world's fastest-growing major economy. Growth was primarily driven by strong consumer demand, rising disposable incomes and controlled inflation and sustained Government investments. Policy frameworks such as Make in India 2.0 and the production-linked incentive scheme further bolstered economic momentum.

Our increasing demographic advantage, structural reforms, investment in infrastructure and development, and such initiatives in the auto sector are bolstering India's economic growth. Its focus on inclusive and sustainable growth, digital development and affirmative climate actions positions it well to capture the future growth and combat challenges.

Despite the global headwinds, the Indian automotive sector delivered a very strong performance in the financial year 2025, supported by positive consumer sentiment, rising premiumization, new product introductions and macroeconomic stability. The industry saw a robust revival in various segments, particularly passenger vehicles, commercial vehicles and tractors, driven by economic recovery and increased mobility. Two-wheeler domestic sales grew by 9.1% year on year, reaching 19.61 million, while the passenger vehicle sales stood at 4.3 million units, growing at 2% year on year. However, the two-wheeler segment is still struggling to return to pre-COVID levels.

In the financial year 2025, S.J.S. delivered a strong performance across all operational and financial parameters, surpassing industry benchmarks and achieving robust profitability margins. The decorative aesthetics industry is undergoing a clear shift towards premiumization, innovation and digital integration. OEMs and consumer brands are increasingly embracing next-generation solutions, such as optical plastics, test-based systems and high-end IMD-IML, which means in-mould decorations and labelling, parts of commute, and evolving consumer demands. S.J.S. is very well placed to address the futuristic needs of the market.

Looking ahead, we remain committed to innovation-led growth, focused on premiumization and technology integration and kit value enhancement. By expanding



our product portfolio, strengthening OEM collaborations and scaling our export footprint, we aim to diversify revenue streams and become a preferred global supplier of decorative aesthetic solutions. Our strategic acquisitions, ongoing capacity expansion initiatives and new product development will position us to seize emerging opportunities and drive sustainable growth.

In the end, I would like to express my heartfelt gratitude to our shareholders, customers, employees and other stakeholders for their unwavering trust and confidence, empowering us to grow and achieve new milestones. With that, I would like to invite Mr. Joseph, our Managing Director and promoter, to share insights on the industry landscape and key business highlights.

Mr. Joseph, please.

K. A. Josheph: Thank you, Mr. Jain. Good afternoon, shareholders. The FY25 marked another year of strong performance for S.J.S., underscoring the resilience of our business model and the effectiveness of our long-term strategy. We achieved a total revenue of Rs. 7,604.9 million, reflecting a 21.1% YoY growth, led by robust growth in the passenger vehicle and consumer segments.

Our automotive segment, two-wheelers plus passenger vehicles, grew by 19.6% YoY, nearly two times the industry production volume growth of 9.8%. Additionally, our consumer business achieved an impressive YoY growth of 17.4%. We have been consistently improving our operational efficiencies and adding more premium products to our portfolio, which has helped us to deliver robust EBITDA and profit margins year after year. Our diversified product portfolio and focus on premium offerings have strengthened our position across key customer segments. At the heart of our strategy has been life's premiumization and innovation.

Our close collaboration with OEMs enables us to develop advanced technology products that enhance vehicle and appliance design while boosting revenue potential. In line with our equation agenda, we continue to invest in next-generation decorative and functional solutions, including optical cover glass, illuminated logos, and in-mould electronics – technologies that position us at the forefront of premiumization design enhancement with plans to commercialize them in the coming years. Currently, our new generation products contribute nearly 28% to our consolidated revenue.

Our successful acquisitions of S.J.S. Decoplast and Walter Pack India have been rewarded in diversifying our portfolio beyond two-wheelers and a more balanced mix across two-wheelers, passenger vehicles, and consumer appliances. In FY25, our revenue by segments were approximately 34% two-wheelers, 40% passenger vehicles, and the balance from appliance and other segments. In the passenger vehicle segment, we aim to grow our kit value 4 to 6 times from the legacy kit value of Rs. 1,200 - Rs. 1,500 per vehicle. For two-wheelers, we target a 1.5 to 2 times increase from the existing range of Rs. 300 to Rs. 500 per vehicle. In the consumer appliances



segment, the goal is to expand the kit value by 3 to 4 times from our current range of Rs. 50 to Rs. 150 per product.

Our capacity expansion initiatives are progressing well with the greenfield project facility in Pune on track for commissioning in the H1 of FY26, and work is in progress for the optical cover glass facility at Kozhikode. Our expansion at the Bangalore facility is also underway, aligned with the needs of our existing and new customers. This will further bolster our manufacturing capability, enhance our returns, and support the growing customer demand for our products. Importantly, our expansion is underpinned by a strong balance sheet and zero debt status, allowing us to reinvest with agility and confidence.

We also made strong progress in our ESG front. In FY25, we expanded our solar capacity from 3.9 megawatts to 11.5 megawatts, including a 4.65-megawatt power supply across SJS Decoplast and Walter Pack India. And we also signed a 3-megawatt solar power agreement with a company called SEPL and SOPL.

We continue to invest in effluent and sewage treatment infrastructure, water recycling, and energy-efficient operations. Our efforts are guided by a deep commitment to environmental stewardship, employee welfare, and community development. A major milestone was the establishment of the S.J.S. Foundation, which will spearhead our CSR and social impact initiatives to drive a lasting and positive impact on society.

Employee development remains our topmost priority. We conduct regular training programs in both technical and soft skills, reinforcing a culture of continuous improvement, collaboration, and high performance. During the year, we conducted comprehensive health and safety training sessions focused on hazard identification, risk mitigation to strengthen workplace safety.

As we look ahead, we are committed to accelerating our innovation pipeline, expanding our global footprint, and creating enduring value through operational excellence and customer centricity. With a strong foundation, a differentiated product portfolio, and a future-ready team, SJS is well-positioned to capture the emerging opportunities and lead the next wave of growth in integrative aesthetics. As I conclude, I would like to thank our employees, customers, business partners, shareholders, and stakeholders for their unstinting faith and support.

We have the right team and the right strategy in place to set new benchmarks and continue to deliver sustainable growth. With this, I would now like to hand over to Sanjay to discuss our future outlook strategy. Over to you, Sanjay.

Sanjay Thapar: Thank you, Joe. Dear shareholders, it gives me great pride to share that FY25 was yet another milestone year for S.J.S. Marked by a consistent outperformance, strong execution, and strategic advances across our businesses, our focus remained firmly on expanding our global reach, deepening customer



engagement, investing in new generation capabilities, and leveraging inorganic growth to build a more resilient and future-ready organization.

We delivered industry-leading growth in the passenger vehicle, consumer durable, and export segments. Our exports grew 17.6% year-on-year, contributing 7.5% to the total consolidated revenue for the Company. We also increased our global footprint by strengthening our sales team in Turkey, Brazil, Argentina, Colombia, and South Korea, laying the foundations of continued global expansion.

This marks a step towards our long-term objective of increasing export contribution to 14-15% of our total revenue by FY28. Our aim is to diversify our clientele and forge stronger relationships with our overseas customers. During the year, we increased business with mega-accounts like Stellantis, Mahindra & Mahindra, and Tata Motors, CVS, Bajaj Auto, Honda Motorcycles, Yamaha, Whirlpool, Visteon, and Dixon Technologies, amongst others.

A strong focus on mega-account development and wallet-share expansion resulted in securing two large export wins with marquee OEMs like Stellantis to supply across North America, Latin America, and Europe, and Whirlpool North America, thereby reinforcing our global expansion strategy. On the domestic front, I am pleased to inform that we have added one of the marquee two-wheeler customers, Hero Motocorp, as a customer in April 2025. Hero currently buys around Rs 250 crores of decals and logos annually, and we hope to win a significant share of this business.

In addition, we would also like to pursue cross-selling opportunities as we ramp up supplies to Hero. So, the outlook looks very promising there. Coming to inorganic growth, mergers and acquisitions are the key pillar of our inorganic growth strategy. Our strategic acquisitions of SJS Decoplast and Walter Pack India have strengthened our product portfolio.

So, SJS Decoplast has delivered an outstanding performance, tripling its revenue and expanding EBITDA margins from 12% to 19% in FY25. Walter Pack India, which we integrated more recently, has also performed strongly, with its revenue growing 1.5 times since the acquisition. Walter Pack has strengthened our technology stack and capabilities in the IMD, IMF and IML technologies, allowing us to offer more advanced solutions in premier interior decorative aesthetics.

These acquisitions have significantly enhanced our passenger-vehicle mix and enabled us to broaden our product portfolio across automotive and consumer segments. Going forward, we will continue to explore opportunities that complement our core capabilities and accelerate global scale. We continue to enhance our new product development and customer relationships while staying true to our core values of integrity, innovation and excellence.

Overall, we are confident that our organic and inorganic strategic endeavours, coupled with technological advancements and a future-ready mindset, will unlock new opportunities and accelerate our growth journey. I deeply appreciate the support of our shareholders, customers, employees, partners and other stakeholders in this



journey. With a steadfast vision, differentiated capabilities and a strong foundation, S.J.S. is steadily transitioning into a prominent global aesthetics player, delivering sustainable growth and lasting value for all stakeholders.

I now invite Mahendra, our Group CFO, to present an overview of the Company's financial performance. Over to you, Mahendra.

Mahendra Kumar Naredi: Thank you, Mr. Thapar. Good afternoon, everyone. Moving ahead, I am pleased to share that we have successfully achieved our FY25 guidance of 2X growth over the underlying industry.

We recorded a strong revenue growth of 21.1% YY to Rs 7,604.9 million, driven by strong growth in the consumer and passenger vehicle business. Domestic revenue grew 21.4% YY while export rose 17.6% YY to Rs 567.9 million. This contributes 7.5% of our total consumer-grade revenue.

New customer acquisition, strategic product development, increased market share and a continued focus on quality and delivery excellence have enabled us to deliver an overall robust revenue growth. EBITDA for the year stood at Rs 2,032.04 million, reflecting a 27.1% growth YoY with a healthy margin of 26.4% supported by higher sales volume and improved operational efficiencies. The PAT rose 39.2% to Rs 1,188.3 million with a margin of 15.6% on account of lower finance costs and lower tax.

Our consistent performance and robust margin delivery have contributed to strong cash generation, with cash and cash equivalents reaching Rs 1,150.1 million. We are a debt-free Company following the repayment of Rs 350 million loan during the year. Net cash at Rs 991.7 million and a strong cash flow generation support our expansion initiative.

Our cash flow from operations is 80% of EBITDA during the year. As on 31st March 2025, return on capital employed stood at 25.7% and the return on equity at 17.2%, reflecting the strength and efficiency of our business model. You would be delighted to know that ICRA has upgraded our credit rating to AA-Stable, which is one notch higher, recognising our sound financial position.

These accomplishments underscore our financial integrity and ability to pursue sustainable growth opportunities. In recognition of this performance, the Board of Directors has recommended a final dividend of 25% on the face value for the financial year 2025.

I would also like to apprise you all that S.J.S. was awarded a Certificate of Appreciation from the esteemed Institute of Community Secretaries of India in recognition of best practices and good governance culture. Our combined effort and hard work have led the Company to achieve many more awards and accolades during the year.



Thank you. I now hand it over to the Chairman to take the proceedings forward.

Chairman: Thank you, Mahendra. Now I would like to go through the various resolutions.

Item number one of the notice: The adoption of audited financial statements, standalone and consolidated of the company for the financial year ended 31st March 2025, together with the reports of the Board of Directors and auditors thereof.

Item number two of the notice: Declaration of the dividend of Rs 2.50, that is 25% per ordinary equity share for the face value of Rs 10 per share for the year ended 31st March 2025.

Item number three of the notice: Reappointment of Mr Sanjay Thapar, DIN number 01029851, who retires by rotation and being eligible, offers himself a reappointment.

Item number four of the notice: The appointment of Ms S.R. Batliboi and Company, LLP, chartered accountants as statutory auditors and fix their remunerations.

Item number five of the notice: The appointment of Mr Anant R. Deshpande, company secretary in practice as secretarial auditors for the term of five consecutive years.

Item number 6 of the notice: Ratification of the cost auditor's remuneration.

Item number seven of the notice: Reappointment of Mr K. A. Joseph, DIN number 00784084 as the Managing Director of the Company.

It is to be noted by all the shareholders that the above resolutions are ordinary resolutions. I come to item number 8 of the notice: To increase the managerial remuneration limit payable to Executive Directors in excess of 10% of the net profit of the company which is likely to be caused on account of exercise of stock options and therefore to increase the overall maximum managerial remuneration limit from 11% to 15% of the net profit of the company from 1st April 25 to 31st March 26.

It is to be noted by the shareholders that the above resolution is a special resolution.



Now we will take questions from the shareholders. Shareholders who have already registered to speak will be allowed to speak and members are requested to keep their questions in brief.

Members may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of time. Also questions sent to the company by mail or chat facility will also be read and answered towards the end. If the shareholder is not able to join through video or for any reason the shareholder can speak through the audio mode. If there are connectivity problems at the speaker's end, then we would ask the next speaker to join in the interest of time. We would like to request shareholders to kindly limit their speech to three minutes so that we can complete the meeting in time. I now request the moderator to invite the shareholders to ask their questions one by one.

Moderator: Thank you, Sir. Our first speaker shareholder Mr. Manjeet Singh is currently not present in the panel. So, I invite our second speaker shareholder Ms. Nupur.

Ma'am you are on the panel. Please enable your video, unmute yourself and you may ask your question.

Nupur: Hello, am I audible?

Chairman: Yes, you are.

Nupur: Good evening team. Firstly I would like to extend my appreciation to the entire management team for your steady and disciplined approach to business and your ability to maintain strong financial performance, very good return ratios and manage operations with such capital efficiency and it is very very noteworthy and it is particularly encouraging to see the successful and seamless integration of Exotech and it is a clear testament to your strategic foresight and excellent execution. Moving on to my questions- My first question is since Chinese component manufacturers are pricing aggressively so what competitive moat do we hold maybe in a precision automation or design that ensures pricing power and customer stickiness despite rising Asian competition. The second question is with the Exotech facility already at almost full capacity and capacity expansion plans underway, by when do we expect the new capacity to be operational and based on current order inflows and client discussions what the expected capacity utilization of the expanded facility by the end of this financial year is.

And the third question is post Exotech and Walter Pack acquisition how has our global client base evolved and are we now at a better position in Europe and U.S. markets and is there a strategy to build a stronger OEM presence, tier 1 OEM presence globally. Thank you and all the very best.



Chairman: Thank you, Nupur, for your very encouraging words. They really inspire us to perform even better in future.

You have three questions- Chinese competitive moat, capacity for Exotech- when will it be operational and third is the post Exotech and WPI how the global clientele getting added. May I request Sanjay to answer these questions.

Sanjay Thapar: Yeah, thank you Jain Sahab. Nupur, thank you for the questions.

So, in terms of competition we have been facing competition with China for many years now and we have turned out successful. As you may know we supply to a company called Visteon which is a very large global company making 35:48 information systems. Visteon has plants in China. They have a supply base in China and the very fact that we supply close to about 10-12 plants of Visteon globally despite their knowing Chinese competitors for S.J.S. we still are very successful in doing global businesses with that company.

So, that clearly is an indication that OEMs find us very competitive because it is not just competition on price. We have been in business for many years now and we have not a single competitor that we know of who has all the technology that we have. So, if I were to enumerate the moat, so the very wide range of product that we offer to customers is unique in itself. We have more than 14 different product technologies, we handle more than 12,000 SKUs, we manufacture more than 200 million parts a year. Now Chinese companies ideally would like to do more volume and less variety, and I think we have been very successful as I cited the example of Visteon where despite having Chinese supplier, they are still continuing to buy from us globally.

Also another very strong factor in our favour in terms of our moat is our relationship with customers. So, our top 10 customers our average relationship has been more than 20 years and this continues to grow. So, we have never ever lost a single customer because of any performance issue or in terms of any competitiveness issue.

Also, our design to delivery model is unique. So, we have a styling studio which not many companies in this aesthetic space are able to offer. So, we are an end-to-end solution provider where we can offer customer technologies at different price points. So, all these tend to give us a very strong competitive advantage and as you know printing is a batch mode operation, labour intensive. So, inherently with S.J.S. operating out of India we had a very strong arbitrage in terms of labour costs and we do not find any challenges especially in the overseas market where our competition is maybe from Eastern European or Mexican companies. So, overall, I think because of our large complex product mix and our strong development capabilities we are very optimistic and that is the reason for our growth. So, that was the answer on moat.



Now coming back to your capacity expansion at our chrome plating facility. So, as you are aware we acquired Exotech in 2021. In the last 4 years we have grown sales by 3x.

So, the capacity is close to full, and we had announced that we will spend Rs 100 crores at a new plant in Pune where the Exotech of the original chrome plating facility was located. This is rapidly coming on stream. So, we have already gone on record to say that by H1 this plant should be ready. Then of course there are some processes of approval and trial runs that will go on. So, that will continue, and we hope that with this new capacity in place where full benefits will come towards the end of FY26 and FY27 will be the full year where this new plant will be operational and we will hope to repeat our growth performance that we have done in the past. So, we are looking at again doubling capacity in the next 3 to 4 years from this new capacity that we set up.

We have very encouraging response from customers both in India and overseas and we will look to tap into those.

The third part of your question was with the Walter Pack, IML, IMD technologies in our portfolio and also the chrome plating and painting facilities through our acquisition of Exotech, how is that going to help our global expansion strategy with global OEMs? So, as you may be aware most OEMs look for a very stable supply partner. S.J.S., we are a very strong financially strong company. So, there is no risk that they face from many other small companies of companies not able to invest and grow in line with the expectation of the customer. So, we are a strong company and the OEMs therefore globally both North America, Europe and even Southeast Asia, look at consolidating suppliers. So, instead of buying multiple plants from parts from different suppliers, they would like to buy more and more parts from trusted few suppliers. So, vendor consolidation is a common theme in the industry and S.J.S. stands to benefit from it and to accelerate our growth when we enter one customer we can very quickly cross sell different technologies that we have. So, our scaling up is quite rapid. So, all this technology of IML through Walter Pack and the chrome plating painting at Exotech helps us increase our offerings to these OEMs and also help them with their philosophy of vendor consolidation, that they would like to buy more parts from us which helps them and it in turn helps us.

So, I think I have by and large, covered all the questions that you have. So, happy to take the next question.

Chairman: Thank you, Sanjay, for a very comprehensive response. Thank you very much. May be moderator could ask the next speaker please.

Moderator: Thank you, Sir. Our third speaker shareholder Mr. Ramesh Jadhav is currently not present in the panel. So, we called upon our fourth and last speaker,



shareholder Mr. Kariyappa. Sir, you are in the panel. Enable your video, unmute yourself and you may ask your question. Kariyappa Sir, you may please ask your question. It seems to be some technical connectivity issue.

So, with this, we complete our speaker shareholder queries. Over to you, Sir.

Chairman: Thank you. Well, we have answered all the queries raised by shareholders, or only one shareholder to be precise. Shareholders can also write to us at compliance@sjsindia.com, if they have any queries, and it will be answered within seven days. Members may note that the e-voting facility will remain open for the next 30 minutes to enable those shareholders who had not cast their vote earlier and would like to cast their vote now.

The board of directors has appointed Mr. Anant R. Deshpande as scrutinizer for the AGM and voting results could be declared within two working days. The scrutinizers' report will be uploaded on the company's website and the website of MUFG Intime, India Private Limited. Results will be intimated to the stock exchanges also.

Well, in closing, I express my heartfelt gratitude to each one of you. Well, with this meeting comes to an end. The e-voting platform is open for the next 30 minutes from now. Thank you for your participation and support. Thank you.