



**Transcript of 77th Annual General Meeting
DIC India Limited
March 25, 2025**

"DIC India" (1277513728)

Good morning, my dear esteemed shareholders and guests. As we gather at 11:00 A.M. with full attendance, I, the chairman of the world take the honor of inaugurating the 77th annual general meeting of DIC India Limited. With a sense of pride, I extend a very warm, well warm virtual welcome to each of you on behalf of DIC India Limited.

May the coming year be repeat with health prosperity for all of us. I want to confirm that the requisite quorum is present for the meeting and would like to call the meeting in order. I would further like to inform you that proxies are not allowed to be appointed for this meeting.

As it is being conducted through video conferencing. Members who have not registered as speaker during the window open from March 17, 2025 till 20 March 2025, but wish to ask questions may do so using the chat feature until 1130aM. Please note that the statutory register that is the register of the in which directors are interested, if any, the statutory auditor report, secretarial audit report and all other documents mentioned and referred to in the notice shall remain virtually available online for inspection and will be sold throughout our meeting today.

Today we have with us our esteemed board of directors So on my left to start with

- Mr. Prabal Sarkar, he is our independent director and the chairperson of the audit committee.
- Mr. Adnan, Independent Director chairperson of the risk management committee and stakeholder relationship committee.
- Ms. Pritha Dutt, independent director and chairperson of the nomination and remuneration committee.
- Mr. Paul Koek, he is the non-executive director.
- Mr. Hayato Kashiwagi, he is the non-executive director.
- Mr. Ji Xiang Jason Lee, he is the non-executive director.
- Mr. Manish Bhatia, Managing Director and CEO.
- Mr. Gagan Deep Singh chief Financial officer, and
- Ms. Meghna Saini company Secretary are also attending the meeting.

We also have Mr. Rajiv Chatterji, the statutory auditor and his team joining us today. Ms. Binita Pandey, the secretarial auditor for the year 2024 and the scrutinizer of this meeting has also joined. In terms of the articles of association of the company as approved by the esteemed shareholders, the chairman of the board is to be appointed as the chairman of this meeting.

I'll now talk about the past year, the year in retrospect global economic and financial environment remained complex and uncertain through 2024. Geopolitical conflicts and economic instability continue to create headwinds with ongoing disruptions in the global supply chain leading to significant.



Volatility in commodity prices, particularly those linked to crude oil. Crude prices experienced fluctuations throughout the year impacting the cost of raw materials and logistics. High inflation levels post central banks worldwide to maintain very tight monetary policies.

The business was further impacted with currency fluctuations during the later part of the year. The Indian rupee continued to be weakened by these volatilities against the US dollar reflecting broader market volatility.

On the demand side, the FMCG sector in India remained stable in 2024. Rural markets showed signs of recovery supported by improved agriculture, output and government initiatives while urban consumption patterns were more stable but reflected.

Cautious spending due to broader economic uncertainties. Elevated food and commodity prices pressured household budgets, influencing purchasing behaviour and making it difficult for manufacturers to pass on cost increases, intensifying competition within the industry. Strategic shifts towards product innovation, cost efficiency and expansion into under penetrated segments helped offset some of these pressures. Investments in sustainable packaging and regulatory compliance solutions also increased aligning with evolving consumer preferences and environmental guidance, guidelines. DIC India maintained a strong focus on value engineering and cost optimization in 2024. We enhanced operational efficiencies through strategic cost management and supply chain actions and improvements. Further, our commitment to innovation aligned with BIC group's vision 2030 to meet evolving customer needs remained unweavered.

We continue to leverage our new manufacturing facility in Jarad to provide a wide range of technology solutions for tolerant free packaging and reject packaging further strengthening our competitive position.

This commitment to innovation and sustainability gives us confidence in our ability to deliver long term value to our stakeholders. The strategic initiatives undertaken in 2024 have strengthened the company's market position and prepared it for sustainable growth.

We remain confident in our ability to adapt to changing market dynamics and deliver long term value to our stakeholders.

Thank you for your continued trust and support. Dear shareholders with your permission, I would like to take the notice convening this AGM along with the board's report and audited financial statements and the reports of statutory auditors and secretarial auditors as read. The reports submitted by the statutory auditors and secretarial auditors are self-explanatory and do not require further clarification. Ladies and gentlemen, I'll now elaborate on the proceedings of the meeting. The members whose name are recorded in the register of members or register of beneficial owners as maintained by the depositories as on March 18, 2025 were entitled for remote e voting and voting today during the meeting in case votes were not cast previously. The 1st round of voting through the e voting facility using the platform of NSDL was available from 22 March 2025 9AM. to March 24 2025 05:00 p.m. and thereafter, the remote e voting period was blocked. Those who have already casted their votes through remote e voting to refrain themselves from voting again. Those shareholders who have not casted their votes earlier, through remote e voting may cast their votes today during this meeting until 15 min from



the conclusion of this and may take the help of NSDL if required. The result of consolidated voting would be scrutinized by Ms. Binita Panday, partner of T.Chatterjee & Associates company secretaries in practice who have been appointed as the scrutinizer for the meeting. We will now take up the resolutions as set forth in the notice. I wish to inform you that there are a total of six businesses to be transacted in this meeting. With all the resolutions being ordinary resolutions, the explanatory statement to the notice of the AGM maybe referred to for the objectives and implications of the resolutions. Also, the resolutions that have been put toward through remote e voting are not required to be proposed by a member and seconded by another man. Now we will take up the matters for consideration.

Ordinary business matter number one to consider and adopt the audited financial statements of the company for the financial year ended on 31 December 2024, and the report of auditors and board there on.

Number two to appoint a director in place of Mr. Ji Xiang Jason Lee who retires by rotation and is eligible to seek re-appointment.

Number three to declare a final dividend of rupees four per equity share for the financial year ended 31 December 2024.

There are three special businesses,

Number one to appoint M/s PI and associates as the secretarial auditor of the company and to fix their remuneration.

Number two to appoint M/s Chandra Wadhwa and Co.,as the cost auditors for the financial year 2025 and to fix their remuneration.

Number three appointment of Mr. Hayato Kashiwagi as a non executive, non independent director of the company.

The company secretary is authorized to declare the results of the voting and the total details of the voting results to be posted on the company's website and be intimated to the stock exchanges within 48 hrs. The resolutions outlined in the notice would be deemed to be passed today, subject to receipt of the requisite number of votes.

Ladies and gentlemen, the meeting is now open to you for your questions or observations, we will address the questions asked by the speakers today via email and received on the chat box after the speakers have spoken. Please do not raise questions like those that an earliest speaker has already raised.

Thank you. Now we would like to call the speakers. Our 1st speaker is mr. Manood Kumar Gupta. I request.

"MANOJ KUMAR GUPTA" (3381004544)

Hello, Good morning. My name is I feel proud to be a shareholder of DIC.



1st of all I thanks to you and your team for the result of the company for the year ended December 2024. And I thanks to the company secretary and our team for their excellent services to the investors and I strongly support all the resolutions.

With the hope that we will get good return in coming time. Sir, I have few observations. What's your future plan? And how you will utilize how you will use the cash fund of the balance in the which you are in in the balance sheet?

And when you will work to the shareholders, Sir balance sheet is strong, profitability is strong, payout is strong, so why there is no reflection in the stock market? There should be a reflection in the stock market.

And what's your plan in the eastern region because you have started your journey from the eastern region and you have closed down your Calcutta factory and handed over that land to Kolkata Port. So what's your plan in that regard sir? And sir, our partner countries Japan is very valuable country for us.

And he's very faithful and very friendly country for the India, and our beloved prime minister, and their prime minister is very good tie and they always support India in every aspect. So how we will get benefit in future from our parent company DIC in Japan because we have full faith on Japan because they are very friendly and they are very faithful country for the India. So how we will get benefit from Japan sir. And so keep continue the VC meeting because VC is very success and we should thanks to our beloved prime minister for his inspiring the digitalization. This is a digitalization for a meeting to old Karena. But.

In the board so we can meet and we can meet our MD and the new company secretary where she's doing doing a good job for the investors sir. And with this, I hope that we will get good return and you will organize one meeting face to face in Kolkata very soon under your leadership sir.

And keep continue the meeting sir. And think about the Eastern part because Eastern is the sunrise and Western is the sunset. So think about to bring some more investment in this because the gateway of northeast, and East is the gateway of several parts. So think about that Eastern part. With this I strongly support and I believe that company secretary will serve in better manner like previous one. Thank you sir.

" DIC India " (1277513728)

Thank you Mr. for your kind words and your questions and your very kind and gracious comments. We appreciate that and we'll get back to you. Thank you. Now, I request to please allow Mr. Bagaria.

"Amit Bagaria" (921012736)

Good morning all. Am I audible?

" DIC India " (1277513728)

Yes, you are audible. Yeah, thank you so much.

"Amit Bagaria" (921012736)

So, so my question is like I'm looking at our finance.



Yeah, like I'll I'll repeat myself. Sorry. Something I'm referring to our financial performance for the last decade and there's nothing very encouraging about it. We haven't really grown in terms of sales or profitability, but last couple of years we have made certain changes.

Have done a large expansion. So my questions are based around that, that given the recent expansion that we have done, if you can share what kind of sales turnover we can achieve over the next three years.

Can we do a 1500 crore sort of turnover from the recent expansion? Our operating margins for the last five seven years have been in less than 5 %. Is there a possibility with the recent changes and the new products that you have launched?

Can we go into a double digit operating margin sometime in the near future? That's second. The 3rd part is the expansion that we have done. Is that a phase one? Is that a phase two expansion as well? And if yes, by when can we expect that to come around? Lastly, given that the US is imposing a lot of tariffs.

Is that a advantage or a disadvantage to us? How are we going to make maximum use of that? I wish best of luck to all. Thank you so much.

" DIC India " (1277513728)

Thank you Mr. Mr. Bagaria, thank you for all your questions and we'll try and address them. Thank you Mr. Bagaria. Now I request your team to please allow ANINDYA KUNDU.

"ANINDYA KUNDU" (2672078848)

Good morning sir. The respective chairman sir and the other board of directors present over here. I'm a registered shareholder of your company and I have already shared my few points by email to our secretary madam.

So I don't have any more queries regarding it and the company has or the board has declared a dividend which was not given last year. So we wish that this remains in the coming years also and the performance remains as it is or it gets better with time. Thank you.

" DIC India " (1277513728)

Thank you, Mr. Kundu. Appreciate your comments. Now, please allow Mr., Atanu Saha.

"Atanu Saha" (3829554688)

Good morning. I am a shareholder of DIC India Limited. Sir, my respective chairman sir, and board of directors and all independent directors, our auditor secretarial.

Our stakeholders relation, nominee remuneration and CSR and risk management t committees. An auditor registered and Presenting.

And our coordinator, and thanks our to our all shareholders present in this virtual meeting. Today is 25th 2025 March, our organization organizing 77th annual general meetings



Sir our thanks to our company secretary madam. Sir, as far as our mission, we create enhance the value and utilize innovation to introduce socially responsible and sustainable production and our vision which we improve the human condition by safely developing color and comfort to for sustainability. Sir, which is a comfort a color which a keep of a comfort generosity. Sir, my, my previous shareholders.

So our already informed to not necessarily to repeat the same question. Sir, the matter of sir, my question sir, the matter of what the new products in near future sir, our company thinking sir mainly their area of solar area.

And sir addition and ink eraser. Sir, I wish a good year ahead with good result. I already casted my vote, the mainly sir, ordinary and special previous day. Sir, I wish a good year ahead with good result and good result and good dividends sir, but one things are when do we feel about certain the moment the matter of moment to 75 years movement to celebration is still due sir. Please think about it, do it something at least to 75 years momentum is necessary for us as a, as a member of our company sir.

Now do I thanks to our NSDL, I forwarding to our NSDL and our top our member, our company secretary Madam. Thank you very much. Thank you. Thank you so much.

" DICI India " (1277513728)

Appreciate all your kind words and comments. Thank you Mr. Saha. Now please announce Praveen Kumar, join us a speaker.

"PRAVEEN KUMAR" (3249572864)

Hello, I'm audible ma'am? A very, very good morning to my respective chairperson, esteem board of director, my fellow shareholder, myself Praveen Kumar joining this meeting from New Delhi. Key observation which I love to share with the entire house, but before that sir, in this financial year, this is our 1st interaction with the management, so I wish the entire management team each and every dedicated employee of our company, a healthy, healthy and prosperous new year coming down to my observation. So I'm with the company for last 25 years and I have the deepest respect for this beautifully collaboration between two country creating a job for make in India creating value for a retailed investor like me and taking CSR initiative in a very, very constructive way.

So I'm very, very thankful to be part of such a legacy and due respect to my earlier speaker I don't want to repeat them those questions just for the sake of it but yes, I have big compliments to you with respect to chairperson.

When you took over the company and after that we will see lots and lots of creating value in the company color and comfort.

Our company is the one of the most respected company in our Indian continent in terms of value, in terms of market share, in terms of credibility, so.

Hat's off to your leadership region dedication devotion. I whole lots for all the resolution which is set up for the notice today and for a retail investor like me, our, our communication with the company is through CSIB.



Greatly welcome. I greatly welcome our new company secretary and she has truly multinational companies experience. She's going to be the greatest asset as far as the communication with the retail investor is concerned.

So I wish her all the luck and a great welcome to our company. With this note, I just pray to the God sir. He will bless you with all the positivity so that you will keep this momentum going for the future and a request to you please note it down I'm with the company since last 25 years if possible later on a factory visit I think that will be really kind of the management if possible. So please note it my name I'm from new Delhi and I wish you all the luck and all the best and thank you for this opportunity to share my observation. Thank you sir. Thank you very much.

" DICI India " (1277513728)

Thank you noted all your nice comments and thank you very much for your kind wishes. We absolutely appreciate and your association with the company for the last 25 years and your kind support to us and we'll definitely get back to you with your request. Thank you, now I request Mr. Jaydip Bakshi to please join us a speaker.

"Jaydip Bakshi" (3654829312)

Yes, am I audible? Very good morning chairman, M D board of directors and CFO. Myself Jaydeep Bakshi connecting from the city of Kolkata. Initially, I want to convey my thanks to our company secretary Meghna Madam and the entire team for giving me an opportunity to express myself and presenting a detailed annual report. Sir, with the initial speech and congrats for the operation revenue on the higher side along with the profit also overcoming the earlier losses and also passing on a dividend of these four. Sir kindly share our plans to move forward in this competitive market and also in this complex global scenario which we are already witnessing. Sir while also share the company development program you view of the expected scope of the industry growth.

So in this challenging economic scenario and opportunities of digital transformation, how we plan to overcome the risk like inflations and the raw material cost and others. So what is our projected expected growth from the foreign exchange earnings?

And also can we share some thoughts regarding on page hundred and six the project work completion. And in page 22, the CSR activity is a very good initiative on the health and the education part as very good and also the safety part you were also taking into.

Nothing to mention about that answer on page hundred and twelve, so we have doubled our R and D expenses. So how we plan to rope in the new customers and thoughts regarding demand for ship from the, the solving based inks to these water based inks and develop indigenous and innovative technologies or products.

And dive into these unpenetrated areas and bringing also new customers also. Sir, our interest on borrowings have been three times what is the present status now? Kindly share some thoughts, and also on page hundred and 14 the other expenses. So we are finding this miscellaneous expenses. Can we control it any measures to control this and kindly share some thoughts regarding the point is.



Where this property plant and equipment written up, if you kindly share some thoughts and also sir, as our 1st speaker, Mr. Manoji had said regarding the Eastern part, so any thoughts for entering into this Bangalore part again and that will cater to the eastern part of our India?

Kindly share some thoughts regarding this, nothing to add more and also as requested by Praveen ji, my earliest speaker for a planned visit, we can get to know about the working processes also, it can help us to gain more knowledge and wish the company all the best in the coming years and with also reward the shareholders also with handsome dividend. Thank you sir. Thank you Madam for giving me an opportunity. Thank you.

" DIC India " (1277513728)

Thank you for all your words of appreciation and all your questions have been noted and we'll try and address them during our answer session. Thank you. Now please allow Mr. Aspi as a speaker.

"Aspi" (3335162368)

So can you see me and hear me? Hello.

I'm ASPI from Bombay. So that the outside I welcome our new company secretary and I hope and pray that she's a good asset for the company. Though I also congratulate the management including MD CFO on excellent results for the year. I would appreciate if MD or CFO can explain reasons for profit before tax of 250000000.

As against a loss of four and a half grow last year, in spite of only 6 % increase in revenue, the cash flow of 160000000 was also very good as against 50000000 last year. And I hope we continue to increase our profits.

So but receivables look on the higher side at 02.41 crore as against December quarter revenue of only 02.20 crore. That means more than one quarter revenue is remaining in debtors. So regarding GST demand and payment of two lakhs, it's not the question of amount of two lakhs, it's a question of principles, if amount is not payable, it should not be paid. Gives your officials to meet the stiff targets, make unrealistic demands and force companies to pay. So thank you very much for giving me an opportunity to speak and I wish you all the best for the future. Thank you very much.

" DIC India " (1277513728)

Thank you sir. Thank you Mr. Aspi. We have noted all your comments and observations and thank you for your support all this while. Thank you. Now please allow Mr. Amit Kumar Banerjee as the speaker.

"AMIT KUMAR BANERJEE" (327375616)

Hello?

Good morning to everyone. Respective chairman of the meeting, other board members present, Myself Amit Kumar Banerjee from City of Kolkata. Thank you.

For getting me connected an opportunity to speak such a nice occasion, it is our 77th annual meeting of DIC India Limited. Of course, we are ending 31st December 2024.



As we go the performance is concerned Yes, it is good. Nice growth. Strong financial presentations, Improved profitability, overcoming.

The net loss in comparison with the last year and of course the it is a positive results for the last four quarters, so it is a very good sign.

For us as well as the management of the companies. Total revenue improved, profit of the tax is about 20 crore last year it was about 23 crore losted.

EPA is also up positive 21 point 29 in comparison with the negative last year, 24 point 70. Yes, of course, our company has paid the dividend during this year. The dividend is group is four.

CSR activities is also there, about 18 point to 100000 bench during this year. Market price of the shares around 690 is a very good so.

One thing about the others expenses, the miscellaneous is eleven crore of these. So kindly look into the matter out sources about 14 crore expenses.

Traveling is about seven crore. We can results whatever the video conference is there, we can resolve and reduce whatever the cost is concerns about these things. So kindly focused, what is your official outlook?

Expansion of business plan of the company next two years are and the cost to self for last two years, any subdivision of equity shells.

Kindly issues about this matter. Kindly discuss about current order also and execution date also kindly discussed in brave.

Consider my previous speaker already raised that try to consider one factory is a long standing pending. I hope our company will.

Definitely maintain transparency at all levels. Giving and strategic move for betterment and growth of the company, keeping definitely in mind shareholders rewarding policy. I thank all team members for such a nice smooth video conferencing meeting today. Myself, Amit Kuma Banerjee over to you for the group. Thank you sir.

" DICI India " (1277513728)

Thank you, Mr.. Thank you for all your insightful comments, very detailed review of the P and L and balance sheet items. We have taken a note of all your comments and try and address them in the answering session. Thank you.

Thank you Mr. Banerjee and you being the last speaker for the day. Okay so thank you once again to all the speakers and for all your nice comments for all the appreciations you have.



Given to the management, especially to the executive team here who have really worked hard to turn around the company and produce such wonderful results this year. And we can assure you that the management is committed, the board is committed to.

Continue to do their best to not only sustain but to also grow the company in every sphere, be it financial, be it leadership of market, bringing new products, innovative products.

CSR activities maintaining the very high standards of employee health and safety and environmental, policies. So I assure you on behalf of the board and all my colleagues that will continue to.

Work towards it going forward. We have received the questions. I have noted those questions and I'll try and summarize the answers. Try to cover most of the queries raised earlier or now.

And if something is left, not addressed properly, we'll definitely get back to you individually on your queries. So there is a question around total income on higher side and profit path after overcoming losses.

What are our plans to move forward? Now this is a question which has come up and raised by a few of the speakers even today and we received this comment earlier also. So our response is that we are aligned to the group vision, like DIC is a multinational company.

There is a group headquarter vision for the organization and India entity also align themselves with the group vision and all our plans and strategies and actions are designed to deliver and.

You know, support the plans of the group vision, and that's what we are trying to do and that's what every year, whatever investments are made, are made keeping the vision of the company group in mind.

So this is very important. Now this covers all the areas, be it people, be it technology, new platforms, new products, which market segment to play in, all these are considered as part of the group vision and the country vision, and they are merged.

So we have covered them under our future ready inks in our report also you may refer to the annual report, please. There are some details available there. There is another query which has come up on, development program in view of the industry growth based on opportunity.

Some threats or risks which may come up and these some risks were raised today also given the international geopolitical scenarios, the new tariffs which are being talked about these days. So we have we have a special review.

Mechanism in the organization here to regularly look and assess all the risks, all the threats with respect to the product with respect to the market, with respect to the consumer and the customer preferences.

With respect to the global scenarios which are likely to impact our business. So we continue to assess that on a very regular basis. There is a group of very senior committee members who meet and and assess it.



On regular basis and board is very much part of that committee, a couple of senior board members. So rest be assured that we are looking at everything and we are also trying to work very closely on improving our productivity standards.

Working very, very hard on innovation and innovative products to basically mitigate such risks, the only way to mitigate risk is to bring in new products, to bring in the consumer friendly products.

Bring them with speed and and place them in the market for the consumption of the usage usage of the consumer at the right time. So the company is completely focused on that. Then there is a earning related growth future. I would have loved to answer this question.

But the company policy does not permit us to do any forward forecasting, but I can only assure you that we are all committed to sustain and improve upon the growth we have projected this year, and the results we have projected. We'll try to sustain it. There is a query on project work completion, inventory positions, high interest on borrowing.

So there was a question on that. So we have, again, like I said that we have a very robust mechanism to ensure projects and and I am happy to share that our most of our projects get completed either before time or on time.

We do not have too much of a overrun on the project timelines, so that should give us all the confidence that there is NO additional cost we are incurring on execution and completion of the projects and and the budgeted amount are also kept in mind by the board and very closely monitored on quarterly basis by the board. The inventory position, now I am happy to say that they are at the optimum level to service our customers and is in line with the philosophy of the ensuring customer satisfaction and also keeping the cost impact and the working capital impact in mind. We have currently mill borrowings, the loan taken in 2023 for working capital were paid in 2024. It's a very happy state.

And, by 31st December 2024, there was NO borrowing. There was another, question asked around R and D expenses doubled. Now this is, I think this is a good cost, good expense.

We all believe that the more you spend on R and D, the more you create new innovative product, products and bring them to the customer, I guess this is the only way to, you know, sustain your position, your share of market.

And the customer delight intact. So I think it is a good cost. Happy to create these new products. Happy to serve the customers right and happy to make sure that DIC remains.

Highly credible firm in the in the country and also continues to retain its market share and grow its market share and profitability both. Then there are a couple of more I'd like to address new products which were launched in 2024 and which are the new products we are planning to bring in in a couple of years from now. So we have introduced a wide range of products in packaging application in 24.

These are covered under section of barrier coating and future ready inks in our in our annual report and I strongly recommend to refer to that part of the annual report, please. DIC India as company, we continue to work on global legislative changes. We are keeping that in mind.



Largely related to sustainability initiatives by different various customers, the brand owners, and also our company's global vision of 2030, which is the vision of the parent company around.

Sustainability initiatives. We plan to introduce products addressing these in 2025 and 2026 at least two years. There is a pipeline, there is a work which is on and from time to time we'll be introducing these products, industrialize it and then introduce it in the market. We unfortunately cannot give you more details at this stage, but surely when the product is ready to be industrialized, we'll definitely share it probably in the future. There is another concern slow down in the usage of newspaper. How are we looking to diversify? Like I said, we are continuously working to you know find and evolve.

Our presence in the new segments as DIC India, we are increasing our market leadership in those segments, which are non newspaper ink segments and we are bringing in new products primarily keeping those new segments and their requirements in mind.

And, and definitely export is another channel which we are focusing on, very, very closely to make it as a significant contributor to our revenues and the profitability.

There is another query which has come up that with the recent expansion plant, what is the expected revenue from the same? I can only assure you that this expansion has come very handy and and the 1st results which you have seen this year.

Are somewhere they were possible because we utilized the new plant and the new technology and the new products coming out of this plant very effectively and efficiently, which resulted into improving our overall revenue stream as well as profitability.

We plan to continue to leverage this new facility as much as we can and increase the utilization. In the future more than this I think it will be premature on my part to share any further details on this, but directionally, that's the way.

Way to go, very right question and we are absolutely focused on this. There is a long term, do we have a long term sustainable operating margin percentage? This is again a forward guidance operating margins. It is what it is there in the P and L this year.

Like I said earlier that the board is absolutely committed to continue to improve upon where we have reached and we'll continue to work towards improving this not only revenue, we will work on profitable revenue growth, and that's what is our commitment one to the all the stakeholders.

Phase two of the CapEx, right now there are NO plans inside immediately. Phase one is completed more or less still work in process a little bit. Still, we have to utilize that facility completely, but in future, as soon as we have phase two plan or any further big investment plan.

And we'll definitely share it with the stakeholders. So with these, I think I have addressed most of the questions. Again, if I have not addressed some of the questions, we'll go through it after this meeting and through company secretary's office, we'll get back to you with the response individually. So with these words, thank you very much once again for joining us today on the 77th annual general meeting.



We appreciate your presence. We appreciate your support, we appreciate your comments and we absolutely appreciate your encouragement, which all of you have given to all of us and we we are committed to improve the stakeholder value.

This is our commitment to all of you and I thank you all, I thank all our employees, DIC India employees DIC group employees, all the support DIC India is getting from the parent company, all the support we are getting from the technology group of the parent company and, the, the kind of guidance and the financial and the technical support which we keep getting from time to time. So I thank you all, I thank all the employees, I thank all the stakeholders.

And we wish you all the very best for the year to come and probably meet you in near future with these words, thank you once again. Thank you sir, now I request the shareholders who have not cast their vote these voting.

They're open for 15 min, they may ask their votes now.