

File Name	Meeting Date
CHEMPLAST SANMAR LIMITED	12-08-2025

CHEMPLAST SANMAR LIMITED

Moderator: Good afternoon. As we have the requisite quorum, I request the company Secretary, Mr. Raman, to start the proceedings of the meeting. Thank you.

Raman: Ladies and gentlemen, I am Raman, Company Secretary, welcoming you all to the 41st Annual General Meeting of the company which is being held through video conferencing and other audio-visual means. Before we start the proceedings of this Annual General Meeting, I would like to give you an overview of the process to participate at this meeting through video conferencing. The members who have joined this meeting or by default put on mute mode to avoid any disturbances arising from background and ensure smooth conduct of the meeting. Once question and answer session starts, the moderator will announce the names of the shareholders who have registered as speaker shareholders one by one. Thereafter speaker shareholder will be unmuted by the moderator to enable him or her to speak. Before the called-out shareholder start speaking, he or she is required to click on mike and video buttons on the screen and if for some reason they are not able to join through video mode, they are advised to join through audio mode. The speaker shareholders are requested to use stable Wi-Fi or LAN connection and ensure that no other devices are connected to avoid division of Internet bandwidth to have a clear video and audio. In case of any connectivity issues at the speaker shareholder again, the moderator will mute such a shareholder and the next speaker will be called upon to maintain continuity of the meeting. Once the connectivity improves, the previous speaker will be called back again as per the queue. Speaker shareholders are requested to mention their names before raising their queries. We request speaker shareholders to limit their queries or clarifications to the subjects covered under the resolutions proposed to be moved at the Annual General Meeting and also to restrict themselves to two minutes so as to provide fair opportunity to all other members who desire to speak. If any shareholders faces technical issue related to their login, he or she may read the instructions contained in page number 7 of the AGM notice or contact Ms Swati Reddy of K Fin Technologies on the toll number given for any further clarifications. The Chairman will be chairing the meeting from Mumbai. With this, I request the Chairman to conduct the proceedings of the Annual General Meeting.

Vijay Sankar: Good afternoon, ladies and gentlemen. I welcome you all to the 41st Annual General Meeting of the Company which is being held through video conferencing as per the provisions of the Companies Act, 2013, SEBI LODR and the circulars issued by the Ministry of Corporate Affairs and SEBI. As per Section 103 of the Companies Act, 2013, the requisite quorum being present, I call the meeting to order. I would now like to introduce my fellow directors who are present at the meeting. Mr. Ramkumar

File Name	Meeting Date
CHEMPLAST SANMAR LIMITED	12-08-2025

Shankar is the Managing Director of the Company. He is also a member of the CSR Committee. He also holds office as the Managing Director of Chemplast Cuddalore Vinyls Limited, the wholly owned subsidiary of the Company. Mr. Sanjay Bhandarkar, Independent Director of the company. He is also Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee and also the Risk Management Committee. Mr. Vikram Hosangady, Independent Director of the Company. He is a member of the Audit Committee, the Risk Management Committee and also the Stakeholders Relationship Committee. Mr. Aditya Jain, Independent Director of the company. He is the Chairman of the Nomination and Remuneration Committee, Stakeholders Relationship Committee and also the Risk Management Committee. Mr. Sumit Maheshwari, Non-Executive, Non-Independent Director of the company. Mr. Prasad Menon, Independent director of the committee and a member of the Audit Committee. Dr. Mrs. Lakshmi Vijayakumar, Independent Director of the company. She is also a member of the CSR Committee. Mr. N Muralidharan, Chief Financial Officer and Mr. M Raman, Company secretary of the company, are also present in the meeting. Our statutory Auditors and Secretarial Auditor are also attending this AGM through electronic mode. Since this AGM is being held through video conference, other audio visual means, physical attendance of the members and the requirement for appointment of proxies is not applicable. The statutory registers and the relevant documents referred to in the notice are available for inspection by the members. In compliance with the MCA and SEBI circulars, the notice of the 41st AGM and audited financial statements for the financial year ended March 31st, 2025 together with the Board and Auditors Reports had been sent through e-mail and also hosted on the website of the company, website of the stock exchanges that is BSE and the NSE, and the website of the Registrar and Share Transfer agents. I now take the notice of the 41st Annual General Meeting as read. The Auditors report being unqualified and unmodified is not required to be read out at the AGM as per the provisions of the Section 145 of the Companies Act, 2013. Since all the resolutions contained in the notice for the AGM have already been put to vote through remote e-voting, the resolutions need not be proposed or seconded by the shareholders at the meeting. The company has offered a remote e-voting facility as well as e voting at the time of the meeting to the shareholders. Today there are 5 resolutions proposed to be passed as set out in the notice of the 41st AGM of the company. I as the Chairman order e voting during the AGM and all the ordinary resolutions and the one special resolution. E voting during the AGM will close 15 minutes after the close of the meeting. The company has appointed B Ravi and Associates Company Secretaries represented by its Managing Partner Dr. B Ravi, as the scrutinizer for conducting the process of remote e voting and e voting during the AGM in a fair and transparent manner. The members who have not exercised remote e voting may exercise their votes electronically up to 15 minutes after the conclusion of the meeting. I would now like to present my Chairman

File Name	Meeting Date
CHEMPLAST SANMAR LIMITED	12-08-2025

speech for the Financial year 24-25. I am delighted to welcome you all on behalf of the esteemed members of the Board to the 41st AGM of Chemplast Sanmar Limited for the financial Year 24-25 being held through video conference. The Director's Report and the Audited Financial Statements for the financial year ended March 31st, 2025 are already with you and with your kind permission, I take them as read. The year 24-25 was one of profound challenges and purposeful progress. The global environment remained volatile, marked by geopolitical tensions, trade disruptions, and pricing uncertainties. Yet, amidst this turbulence, India stood resilient, and so did Chemplast Sanmar. Despite ongoing challenges, we made meaningful progress towards financial recovery. Revenues grew by 11% and EBITDA saw a sharp improvement, supported by higher volumes, improved asset utilization and robust performance from our Custom Manufactured Chemicals division. The Specialty Chemical segment registered a 49% growth with the custom manufactured chemicals division, which is a key part of the segment delivering an over 80% year on year growth in top line. The strong performance highlights the division's growing momentum and execution strength within the broader specialty portfolio. Our capital allocation strategy is rooted in our belief in the transformative potential of specialty chemicals. In the last fiscal, we commissioned the paste PVC facility at Cuddalore, which has since ramped up to achieve optimum production levels in the current fiscal. We commissioned phase two of our 3rd multipurpose block at Berigai and initiated foundational work on the 4th multipurpose block during the current fiscal. As we progress through financial year 25-26 we do so with cautious optimism. The macro tailwinds of the China plus one strategy, rising domestic demand and the supportive policy environment continue to align with our strategic direction. We remain hopeful for a speedy resolution to the unfair dumping practices affecting our industry and persist in advocating for a level playing field. With the robust pipeline, a passionate team, a clear vision, we are building a Chemplast that is agile and future ready. To our employees, partners, investors and communities, thank you. Your belief in us fuels our purpose. Let us continue this journey together with courage, clarity and commitment. Thank you. Now, those shareholders who have registered themselves as speakers will be unmuted by the moderator from KFin Technologies and given an opportunity to speak one by one. We request the shareholders to restrict themselves to 2 minutes each. Speaker shareholders are requested to announce their names before raising their queries. The replies will be provided appropriately at the end. I now hand over to the moderator to invite the speakers to ask their questions.

Moderator: Thank you, Sir. I request our first speaker, Mr. N Krishnamurthy to kindly unmute your audio, switch on your video and proceed with your question.

N Krishnamurthy: Good evening. Let me first take this opportunity to thank the Chairman for giving me an opportunity to speak in this AGM. I understand that in the

File Name	Meeting Date
CHEMPLAST SANMAR LIMITED	12-08-2025

given geopolitical situation, you know, what with the economic slowdown in China and the prolonged Russia-Ukraine conflict, chemicals and more particularly polymer industries all over the world are going through a down cycle at this point of time. The ever changing US tariff and the retaliatory tariffs by different countries, we really don't know what effect it is going to have. However, every down cycle has always been followed by an up cycle. The recent news reports about China initiating actions to rationalize excess capacity in chemical and polymer sectors could probably hasten the arrival of the upcycle. So in this situation, what is, you know, greatly heartening note is that our company is still working on investing in new projects, both in existing product lines and new products. This is indeed a very, very encouraging development as the company will be very well poised to reap rich rewards when the cycle turns. I wish the company and the entire management team all the very best in all their endeavours. Thank you once again for giving me this opportunity.

Moderator: Thank you, Mr. Krishnamurthy. I request our second speaker, Mr. Kaushik Narendra Zahukar to kindly unmute your audio switch on your video and proceed with your question.

Kaushik Narendra Zahukar: Hello, am I audible?

Moderator: You are audible. Kindly proceed with your question.

Kaushik Narendra Zahukar: Good evening to respected Chairman, esteemed Directors and key management personnel. It gives the immense pleasure to interact with you once again this year. I am also deeply grateful to our Company Secretary for granting me the opportunity. Coming to the agenda of the meeting, I would like to seek only clarification. Given the volatility in global prices and increasing environmental regulation, how is Chemplast Sanmar positioning its product mix and operational processes to ensure long term competitiveness while maintaining emerging sustainability benchmarks? One suggestion, Chemplast Sanmar could strengthen its market position by investing in green chemistry R&D to develop ecofriendly specialty chemicals which would cater to high value niche market and enhance its ESG profile. Before concluding, I would like to share a thought that I believe reflects our company's own inspiring journey. Like the strongest bonds in chemistry, Chemplast Sanmar, commitment to innovation and sustainability holds its future together. And on like a note, Chemplast Sanmar is also good with chemistry. Even my coffee and sugar feel more comfortable now. I am personally committed to putting in my best effort. But with organized support, the journey becomes even more meaningful and that spirit, I humble request the kind consideration of our esteemed Chairman or MD and CFO to provide me opportunity to associated with our company in the area of certification audit, including those related to foreign payments. Such an opportunity would not only help me remain professionally self-reliant, but also

File Name	Meeting Date
CHEMPLAST SANMAR LIMITED	12-08-2025

make me make me feel truly connected and valued part of our company family. No matter I am specially able but my mind is still fragile and that is why I am requesting you to help me with some work rather than asking free money from the company. Sir, if our company helps some needy maybe even shareholders, it will be currently counted as CSR activity which our company is known for. Sir I request to please associate with me. Lastly, I kindly request the management to consider organizing a branch visit or a CSR initiative site visit for speaker shareholders. This would offer us a view of the work done at grassroot level and allow us to celebrate a positive change to be created through a CSR initiative. Finally, I suggest that (**inaudible**) from virtual AGM we thoughtfully utilized for shareholders welfare, perhaps through small token of appreciation, reinforcing our emotional connection with the company. Thank you all for your time, attention and continued support. I look forward to engaging with you again next year. Thank you, Sir. Thank you so much.

Moderator: Thank you, Mr. Zahukar. I request our next speaker, Mr. Manjeet Singh, to kindly unmute your audio, switch on your video and proceed with your question.

Manjeet Singh: हेलो चेयरमैन सर आपको मेरा आवाज़ आ रही है.

Moderator: You are audible sir. Kindly proceed. Thank you.

Manjeet Singh: Chairman, Sir, first of all, good evening to you, all the Board of Directors, all the staff of Chemplast Sanmar Limited and my co-fellow shareholder. Chairman sir, सबसे पहले तो जिस तरीके से कि आपने अपनी ओपनिंग रिमार्क्स में हमें कंपनी के बारे में बताया और सर क्लियर विजन बताया आने वाला हमारे फ्यूचर है वो सारे ब्राइट फ्यूचर है और सर जिस तरीके से आप लोग मेहनत कर रही है उसे हमें क्लियर दर्शा आ रहा है और हम लोगों को एक इन्वेस्टर को इन्वेस्ट कॉन्फिडेंस एप्रोच उसके साथ आप जिस तरीके से रिटर्न देने के लिए म्हणत कर रहे है ये सारे काबिलियत तारीफ है और सर हमें पूरी उमित है के आनेवाला हमारा फ्यूचर है वो एक ब्राइट फ्यूचर है सर जिस तरीके से हमारे प्रमोटर होल्डिंग भी अच्छी है और सर सर्कार द्वारा निर्धारित जी तरीके से पीछठार परसेंट है तो सर हमारी फ़िलहाल पचपन परसेंट अराउंड 55% है तो सर हम इसे बढ़ाने के लिए अपना कोई बुय बैक वगैरा का प्लान कर रहे है दोड़ा सा इस बारे में बताये बाकी चेयरमैन सर हमें पूरा विस्वास है की आनेवाला हमारा फ्यूचर है वो एक ब्राइट फ्यूचर है क्योंकि सर आप लोग जो म्हणत कर रहे है उसमें हमें पूरा विस्वास हे की आनेवाले टाइम में अच्छा रेतुर्न मिलेगा बाकी चेयरमैन सर जिस तरीके से आपने कुछ हमारे एम्प्लाइज में नए एम्प्लाइज को जॉब वैगरा दीयी होगी सर तो दोड़ा सा इसके बारे में बताये टोटल एक्सपेंसेस जो कर देते हो उसके अंतर हमने इस साल से अंतर कितने नए एम्प्लाइज को अपने साथ जोड़ा बाकी चेयरमैन सर आपके कंपनी सेक्रेटरी साब और सेक्रेटेरियल डिपार्टमेंट के हम धन्यवाद करना चाहेंगे सर जीनोने मॉडरेटर के साथ मिलकर हमें आपके सामने बोलने का मौका

File Name	Meeting Date
CHEMPLAST SANMAR LIMITED	12-08-2025

दिया और सर हम दिल्ली बैंक के साथ इतने आराम से आपसे बोल पाए. Thank you, Sir. Thank you. So much for giving. Me a chance.

Moderator: Thank you, Sir. I request our next speaker, Miss CE Mascarenhas, to kindly unmute your audio switch on your video and proceed with your question.

C.E. Mascarenhas: Hello, am I audible?

Moderator: You are audible, Madam. Thank you.

C.E. Mascarenhas: Ok, Thank you ma'am. Thank you ma'am. Respected chairman Sri Vijay Sankar, MD Ramkumar Shankar, Business head Mr. Krishna Kumar, other esteemed directors on the board. My dear fellow shareholders, I am Mrs. C.E. Mascarenhas speaking from Mumbai. First of all I thank the company secretary Mr. M Raman for sending me an annual report, also registering me as a speaker and giving me this platform. Also a big thanks to KFin Tech for giving me this mic to speak. Thank you very much. Now annual report is full of information, facts and figures and also self-explanatory adhering to all the norms of corporate governance. Our working is good but PBT, PAT at loss dividend as there is loss no dividend. But I would like to know when will come in the will be out of these losses and get dividend and I would like to know what is the dividend policy, payment policy. Congratulations for all awards and accolades, good CSR work also ESG. Now my queries. We are in the specialty chemical manufacturing with focus on specialty based PVC resins which is used in custom manufacturing of starting materials and intermediates for pharma, agro, chemical and fine chemicals. How much we get margin and what is the growth? What is our market share and who are our main competitors, domestic and international? The second question, the shift in refrigerant gas demand from hydrochloride to fluorocarbons to hydrofluorocarbons FFC will increase the demand for methylene chloride in the coming years. How much business we can expect from this? Third, how much is the CapEx requirement for the next 5 years for organic as well as inorganic growth? Fourth, what is the average capacity utilizations of our plant? Fifth, how much is the spend on R&D and AI and Gen AI, other IT tools? Lastly but not the least future road map for the next 5 years which vertical will be the growth engine drive along with good margins in the future. With this, I support all the resolutions. I wish my company all the best and I wish all especially good health as health is wealth and also I wish very good festive seasons which are all starting for Independence. So I wish all the festive seasons which are coming and with this I thank you all very much for giving me this patient hearing. Now I hand over to Mr. Aloysius Mascarenhas.

Aloysius Mascarenhas: Hello, Sir, I am the next speaker in the queue. Can I proceed?

File Name	Meeting Date
CHEMPLAST SANMAR LIMITED	12-08-2025

Moderator: Yeah.

Aloysius Mascarenhas: Can I. Ok. Respected chairman, Sir, very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. I am a proud shareholder of this prestigious company. I am speaking from Mumbai. I am happy to know that we are in a good product line, but sorry to say that we are not doing profit. Our PBT, PAT is less so you could not declare dividend, but in lieu of dividend many companies they send some coupons or some items mementos in lieu of dividend and I hope when we will come in the dividend list. How much time will it take? So please enlighten us and my question is. Who are our peers and competitors and market share. Going forward what is our future road map? Rest many questions have been asked by my predecessor shareholders. I don't want to repeat. So I end my speech wishing you personally all the board members and more importantly, all the employees, all the very best in the days and years to come. We are in the midst of a festive season. So I wish each one of you all a very happy festive season. With this sir, thank you very much for patient hearing. Good health. Good luck and goodbye.

Moderator: Thank you, Mr. and Mrs. Mascarenhas. I request our next speaker, Mr. K Bharat Raj to kindly unmute your audio switch on your video and proceed with your question.

Bharat Raj: A very good afternoon Mr. Chairman Vijay Shankar, entire Board of Directors, I am Bharat Raj attending from Hyderabad. Chairman, Sir, wonderful speech. A lot of information are given. Can you please let me know what is the three years Capex plan Chairman, Sir. Chairman, Sir, what is your future plan for the next 5 years? In this financial year can the EBITDA margins will be increased? Please let me know. I am audible Mr. Chairman.

Vijay Sankar: Yes.

Bharat Raj: Hello.

Vijay Sankar: Yes, please.

Bharat Raj: Hello. I am audible, Sir.

Moderator: Mr. Bharat Raj, you are audible. We request you to kindly proceed. Thank you.

Bharat Raj: Hello, Sir. I'm audible, Sir.

Vijay Sankar: Yes, please.

File Name	Meeting Date
CHEMPLAST SANMAR LIMITED	12-08-2025

Bharat Raj: Yeah, Sir, What will the EBITDA margins in this financial year? Sir, Please let me know Chairman. Sir, I want to share one testimony. Sir, I met one person we had joined in our company 20 years a chartered accounted in financial department. So he shared his experience that Chemplast has taught me teach me so many things, but it is a best company, best practice in ethical and professional way. That person is now a CFO for Doctor Reddy Laboratories. His name is Mr. Narsimulu, Sir. When he is sharing this testimony, very feel proud about my company Sir. Chemplast Sanmar always be a professional ethical company with a good corporate governance and good secretarial processor. So I hope that in future also you create lot of leaders in the market Sir and my company under a leadership. Mr. Chairman, I will see so many testimonies like this Sir. My best wishes to you Sir and please send dry fruits to all the speaker shareholders Sir, please go for don't forget Sir, tell Mr. Raman to send dry fruits. Sir. Once again my best wishes to you all the best for coming years Sir. Thank you very much. Take care Sir, God bless you all.

Moderator: Thank you, Mr. Bharat Raj, I request our next speaker, Mr. P. Jaichand, to kindly unmute your audio switch on your video and proceed with your question. Mr. Jaichand, we request you to kindly unmute your audio switch on your video and proceed with your question. Mr. Jaichand, we request you to kindly unmute your audio switch on your video and proceed with your question. Sir no response received. We will move on to our next speaker. I request our next speaker, Mr. Nilesh Chandrakant Doshi, to kindly unmute your audio switch on your video and proceed with your question. Mr. Nilesh, we request you to kindly proceed with your question.

Nilesh Chandrakant Doshi: Yeah. Good evening all. My name is Nilesh Doshi from Baroda, Gujarat. I would like to thank Chairman and board members to give me an opportunity to speak. First of all, congratulations to the Chemplast Sanmar management for showing the very good performance despite the global uncertainty and challenging business environment. I understand our companies focusing on investment in the speciality chemical segment which is going to be the growth drivers for our ahead. It also shows the forward-looking approach of our management to create value addition for the all the stakeholders and enhancement in the profit margin. I would like to extend sincere appreciation to the Chemplast management team for the continuous focus on the safety of the plant environment and people and also taking care of the social responsibility in various ways. I am confident that in the current international business environment, performance of our company will be very good considering the very good financial practices and all the best. Thank you very much. And I think my fellow shareholders have already asked the question. Goodbye to all. Thanks.

File Name	Meeting Date
CHEMPLAST SANMAR LIMITED	12-08-2025

Moderator: Thank you, Mr. Doshi. So with this, we have given the opportunity to all the shareholders who have registered themselves as a speaker for this event sir. Thank you and over to your Chairman, Sir.

Vijay Sankar: Thank you moderator. I will now respond to the queries raised by the different shareholders. Firstly, we would like to thank the different shareholders, Mr. Krishnamurthy, Mr. Kaushik Zahukar, Mr. Manjeet Singh, Ms Mascarenhas, Mr. Mascarenhas, Mr. Bharat Raj, Mr. Jaichand and Mr. Nilesh Doshi for taking the time to ask questions. And with the permission of the shareholders, I will, you know, group the questions under different categories and attempt to give an answer to all of the different questions raised. The first set of questions relates to the performance of the company, the EBITDA margins and the challenges we faced recently and you know including the dividend policy. And you know where we are as far as profitability goes, I think as it was explained earlier in the Chairman's speech as well, we are going through a difficult time as far as the extreme dumping by other countries of our products into the country goes. And we have taken suitable steps and measures to counter this dumping and we are in the process of getting redressal from the from the statutory authorities on this aspect. We are hopeful of a resolution to this before the end of the financial year. And we are positive that from that time onwards there will be definitely a better financial performance. I think related to that, we have also invested substantially in our custom manufacturing and our specialty Paste PVC business. And as regards where we in our Paste PVC business, a question was asked on our market share as well, which is close to 65%. Both these businesses with the capacities having been invested once the cycle turns and the business volumes ramp up, we are confident that it will also translate into improved margins. The next set of questions relates to our emphasis on sustainability, long term sustainability, compliance with environmental regulations and also green chemistry. We would like to state that the company has always been a leader as far as sustainability practices go. We are at the forefront in many areas in ESG. We are probably the first chemical company or amongst the first chemical companies in the country to come up with a formal audited sustainability report. We are also the first chemical company in the country to introduce the concept of a zero liquid discharge. We are also increasingly investing in green energy, renewable energy sources to fuel our power needs and I think all of this will also bear apart from the sustainability benefit, will also add to the bottom line in the years to come. Thank you Mr. Manjeet Singh for speaking about the bright future and our employees working hard which is even more so in in tough times like these. The question was asked on market share of the different products. As I said in the Paste PVC, our market share is 65% in our suspension PVC which is in our subsidiary Chemplast Cuddalore we are a market leader in the South and the industry itself produces about 1.6 lakh tons on 1.6 million tons across the country. A question was asked on with the increasing switch of refrigerant gases to HFCs on the capacity utilization in MDC, yes, it will go up but there

File Name	Meeting Date
CHEMPLAST SANMAR LIMITED	12-08-2025

is also an increased capacity expansion in the MDC business by all players in the country. Our own capacity is around 20,000 tons. We are not proposing to add capacity in the near future. Our capital investment plans as explained, we have invested substantially in our Paste PVC and in our custom manufacturing business. And once a level playing field is established and also the capacity utilization in both these segments grow up, we expect a disproportionate increase in our bottom line in the years to come. Another question was around capacity utilization in our other businesses. I think except for Paste PVC, where I explained Paste PVC, where we are close to optimal capacity. Our suspension PVC, methylene dichloride businesses also are at optimal capacity. And so in all our businesses we are ramping up rapidly. In our custom manufacturing chemical division as well, capacity is now being slowly wrapped up in all our business. Other segments we are close to optimal or full capacity. A question was raised on the volatility and the commodity cycle on how we deal with it. As a company, we are more than 5 decades experience in handling the volatilities in the commodity cycle. We do believe we are at the bottom or close to the bottom of the cycle and the anticipated tariff relief measures such as the anti-dumping duties that we have filed with the government and also the QCOs. We are confident of a positive turn around in the year to come. We will certainly reach out to teams to **(not audible)** in the as and when there is a requirement. There is another question was on the share buyback plans. There is no immediate plans for a buyback in place. There was a question raised on new employees hired for the year. We had about 172 new hires for the year and sixty were replacement employees which we have taken on board. A question was raised on growth engines, which as I explained will certainly be from our specialty side of the business in the near future as we have already invested capacity both the custom manufacturing and also the Paste PVC business. Our peers or competition, a question was around the peers in competition. In our Paste PVC business, it is largely Finolex Industries and in our suspension PVC business, we have four other producers, Reliance, Finolex, DCW and DCM Sriram and in the custom manufacturing chemical business we have SRF, Deccan and Navin as our peers. With that I think I have answered most of the questions raised by the different shareholders. I would like to thank all the members for attending the 41st Annual General Meeting. I would also like to thank all the shareholders and also the KFin Tech team for providing their services for this e-AGM. I now declare the 41st Annual General Meeting as closed. The e-voting window will open for another 15 minutes for the shareholders to cast their votes. The results of the remote e-voting and the e-voting during the AGM would be announced to the stock exchanges on or before Thursday the 14th August 2025 on the website of the company. Thank you.