PRINCE PIPES AND FITTINGS LIMITED

TRANSCRIPT OF THE 39TH ANNUAL GENERAL MEETING

Date & Time: Wednesday, September 16, 2026 at 11:30 A.M. IST	**Mode:** Video Conferencing / Other Audio-Visual Means (VC/OAVM)
Registered Office / Deemed Venue: Survey No. 132/1/1/3, Athal Road, Village Athal, Naroli, Silvassa, Dadra Nagar Haveli – 396235	**Corporate Office:** 8th Floor, The Ruby, 29, Senapati Bapat Marg (Tulsi Pipe Road), Dadar West, Mumbai – 400028

Disclaimer: *This transcript has been prepared from the recorded proceedings of the 39th Annual General Meeting. Minor filler words, stutters and audio artifacts have been cleaned up for clarity while preserving the substance of the proceedings. Hindi remarks have been translated into English and therefore may not constitute a word-for-word rendering.*

PROCEEDINGS OF THE MEETING

Moderator: Dear all, a very good morning and a warm welcome to the 39th Annual General Meeting of Prince Pipes and Fittings Limited. This Annual General Meeting is being held through video conferencing facility or other audio-visual means.

Moderator: Let me introduce you to the members of the Board and senior management personnel joining this meeting from Prince Pipes' Corporate Office at Mumbai:

- Mr. Jayant Chheda – Chairman and Managing Director
- Mr. Parag Chheda – Joint Managing Director
- Mr. Vipul Chheda – Executive Director
- Mr. Anand Gupta – Chief Financial Officer
- Ms. Jyoti Sancheti – Company Secretary

We have other Directors on the Board joining virtually:

- Mr. Rajendra Gogri – Independent Director and Chairman of Nomination and Remuneration Committee, joining us from Mumbai
- Mrs. Amisha Vora – Independent Director and Chairperson of Audit Committee, joining us from Mumbai
- Mr. Ankur Bansal – Independent Director and Chairman of Stakeholders Relationship Committee and Risk Management Committee, joining us virtually from Mumbai

In addition:

- Mr. Milan Mody and Mr. Bhavin Kapadia, Partners of N. A. Shah Associates LLP, Statutory Auditors
- Mr. Sanjay Dholakia, Proprietor of Sanjay Dholakia & Associates, Secretarial Auditor, have also joined us today.

I now request Mr. Jayant Chheda, Chairman, to take over the proceedings of the meeting.

Mr. Jayant Chheda – Chairman and Managing Director, Prince Pipes and Fittings Limited: It gives me great pleasure to welcome everyone at this 39th Annual General Meeting of Prince Pipes and Fittings Limited. The requisite quorum being present, I call this meeting to order. I request Jyoti Sancheti, our Company Secretary, to commence the proceedings of the meeting.

Ms. Jyoti Sancheti – Company Secretary, Prince Pipes and Fittings Limited: Thank you, Sir. Good morning, ladies and gentlemen. On behalf of the Company, I welcome all the members of the Company and their representatives, Board members, auditors, and other invitees to this 39th Annual General Meeting of your Company.

Members may note that this Annual General Meeting is being held through electronic mode in accordance with the circulars issued by the Ministry of Corporate Affairs, SEBI, and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has enabled the members to participate at the 39th AGM through the video conferencing facility provided by National Securities Depository Limited (NSDL). The proceedings of this Annual General Meeting are also being webcast live for all the members as per details provided in the Notice. The proceedings of this meeting are being recorded for compliance purposes.

As the AGM is being held through electronic mode, the facility for appointment of proxies by the members is not applicable, and hence the Proxy Register for inspection is not available.

The Company had provided the facility to cast their vote electronically on all 10 (ten) resolutions set forth in the Notice. Members who have not cast their votes yet electronically and who are participating in this meeting have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL.

Remote e-voting facility with EVEN number 141103 was made available to all members holding shares as on the cut-off date Wednesday, September 9, 2026, during the period commencing from 9:00 AM IST on Sunday, September 13, 2026, till 5:00 PM IST on Tuesday, September 15, 2026. Remote e-voting was blocked on September 15, 2026, at 5:00 PM IST.

Members can click on the e-voting icon on their video conference screen to avail this feature. This facility shall remain open during the meeting and for 15 minutes after the conclusion of the meeting, after which it shall be closed. The members who have cast their vote by remote e-voting prior to the meeting shall not be entitled to cast their vote again during the meeting.

The Board of Directors has appointed Mr. Sanjay Dholakia, Proprietor of M/s. Sanjay Dholakia and Associates, Practicing Company Secretary, as the Scrutinizer for this meeting. Based on the report of the Scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the Company and will also be submitted to the stock exchanges as per the requirements under the SEBI Listing Regulations.

I now request Mr. Jayant Chheda, Chairman of our Company, to continue with the proceedings of the meeting.

Mr. Jayant Chheda: I request Mr. Parag Chheda, Joint Managing Director of the Company, to address the members and provide his responses to the queries raised by them.

BUSINESS REVIEW ADDRESS BY JOINT MANAGING DIRECTOR

Mr. Parag Chheda – Joint Managing Director, Prince Pipes and Fittings Limited: Thank you, Chairman. Good afternoon, and a very warm welcome to all our shareholders. It is my privilege to address you at the Annual General Meeting of Prince Pipes and Fittings Limited. I would like to sincerely thank our shareholders and all our stakeholders—customers, employees, channel partners, suppliers, and investors—for their continued trust and support.

FY2025-26 was a challenging year for the building materials industry, marked by PVC resin price volatility, changing demand patterns, and a moderated pace of infrastructure activity. Despite these challenges, Prince Pipes remained focused on disciplined execution, operational efficiency, and prudent decision-making.

I am pleased to share that your Company delivered a resilient performance, with 8% volume growth and EBITDA and PAT growth of 42% and 70%, respectively. This performance reflects the strength of our business and the dedication of the entire Prince Parivaar.

We continued to strengthen our manufacturing and distribution capabilities. Phase II of our Begusarai facility was commissioned, taking total installed capacity to 65,380 MTPA, strengthening our presence in the Eastern region. Our pan-India distribution network also expanded to over 1,500 distributors. We also created new growth opportunities through the second phase of the Asset Purchase Agreement with Klaus Waren Fixtures Private Limited for our Aquel Bathware business.

Brand building and customer engagement remained key priorities. We launched our new campaign, 'INDIA KI PRAGATI KA TAJ', recognising the contribution of plumbers, contractors, engineers, distributors, and other professionals.

Innovation continued to be an important growth driver. During FY26, we introduced Smartfit Plus in CPVC, Storefit HYDRA, Storefit COOL, and DECILO, our advanced low-noise PP drainage system—further strengthening our portfolio and enhancing customer value.

We also remained committed to responsible growth. We increased renewable energy adoption, improved CO_2 efficiency per kilogram of production, and continued to invest in employee development and workplace well-being. Our efforts were recognised through the AmbitionBox Employee Choice Award 2025, a recognition that belongs to the entire Prince Parivaar.

Looking ahead, our priorities remain clear: strengthen operational capabilities, expand our market presence, accelerate innovation, and enhance customer value, while maintaining a strong focus on profitability, efficiency, and continuous improvement.

With our diversified portfolio, robust manufacturing infrastructure, expanding distribution network, and strong brand equity, we believe Prince Pipes is well positioned to capture opportunities across our core and adjacent markets.

Before I conclude, I would like to once again thank our employees for their dedication and our shareholders and stakeholders for their continued confidence in Prince Pipes. Together, we remain committed to building a stronger business and creating enduring value for our customers, communities, shareholders, and future generations.

Thank you, and I wish you all a very good day.

NOTICE AND AGENDA ITEMS

Ms. Jyoti Sancheti: The Annual Report for Financial Year 2025-26 comprising the Notice of the 39th AGM, Audited Financial Statements for the Financial Year 2025-26, Board's and Auditor's Report have been sent through electronic mode to all the members who have registered their e-mail addresses with the Company or their respective depository participants. These documents have also been made available on the Company's website. Considering the above, Notice of the 39th AGM including all the agenda items from 01 to 10 as specified in the Notice is being taken as read.

I would like to mention that there were no qualifications, observations, adverse comments, or remarks in the Statutory Auditor's Report or Secretarial Auditor's Report. Considering the above, the Statutory Auditor's Report and Secretarial Auditor's Report are being taken as read.

The Register of Directors, Key Managerial Personnel and their shareholding, the Register of Contracts with Related Parties, Certificate from Secretarial Auditors for ESOP 2017, have been made available electronically on the NSDL portal for inspection by the members during the AGM.

In terms of the Notice of the 39th Annual General Meeting, the following items of Ordinary Business are to be considered at this meeting:

1. Receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon, as an Ordinary Resolution.
2. Declaration of final dividend of Re. 1/- (One) per equity share face value of Rs. 10/- each for the Financial Year ended March 31, 2026, as an Ordinary Resolution.
3. Appointment of a Director in place of Mr. Vipul J. Chheda (DIN: 00013234), who retires by rotation and being eligible, offers himself for re-appointment, as an Ordinary Resolution.
4. Re-appointment of Statutory Auditors of the Company for the second term of 5 (five) consecutive years, to hold office from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting of the Company, as an Ordinary Resolution.

Further, the following items of Special Business are also to be considered at this meeting:

5. Ratification of the payment of remuneration to the Cost Auditors for the Financial Year 2026-27, as an Ordinary Resolution.
6. Re-appointment of Mr. Jayant S. Chheda (DIN: 00013206) as the Chairman and Managing Director of the Company for a further period of three (3) years commencing from August 21, 2026 to August 20, 2029, as a Special Resolution.

7. Re-appointment of Mr. Parag J. Chheda (DIN: 00013222) as a Whole Time Director designated as Joint Managing Director of the Company for a further period of three (3) years commencing from August 21, 2026 to August 20, 2029, as a Special Resolution.
8. Re-appointment of Mr. Vipul J. Chheda (DIN: 00013234) as a Whole Time Director designated as Executive Director of the Company for a further period of three (3) years commencing from August 21, 2026 to August 20, 2029, as a Special Resolution.
9. Re-appointment and increase in the remuneration payable to Mrs. Heena Chheda, being a related party holding office or place of profit in the Company, as an Ordinary Resolution.
10. Re-appointment and increase in the remuneration payable to Mr. Nihar Chheda, being a related party holding office or place of profit in the Company, as an Ordinary Resolution.

I would like to inform the members that the text of resolutions and the explanatory statement have been provided in the Notice convening this AGM, circulated to the members, and made available on the website of the Company.

I now invite the members who have pre-registered as speaker shareholders to ask their questions. I'll quickly read out the instructions for smooth conduct:

The Q&A session will be anchored by the Moderator, who will call the pre-registered speakers to come up one by one and ask their questions. All questions will be taken up from the speaker shareholders, and after that, the management team will address each question. Members are requested to unmute their microphone before speaking and enable their webcam if they wish to appear on video.

Members are requested to mention their name, folio number, and location, and restrict their questions to two to three minutes so that all speakers may get an opportunity to share their views. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time.

I now request the Moderator to call out the names of the pre-registered speakers. Thank you.

QUESTION AND ANSWER SESSION (Q&A)

Moderator: Thank you, Ma'am. We have the first question from Mr. Lokesh Gupta. Mr. Gupta, you may go ahead.

Mr. Lokesh Gupta – Speaker Shareholder: Greetings, Sir. Chairman Sir, I am Lokesh Gupta from Delhi, and I welcome you and all the Board members. Sir, an excellent Chairman speech was delivered, in which you explained the present and future of the company, after which no questions really remain. We have complete faith and trust in you. Whatever decisions you have taken for the company in the past and will take in the future were and will remain in the best interest of the company.

Sir, I want to know about the rising raw material costs—what are we doing to keep our margins intact? Are we in a position to pass on the increased raw material costs to the market? Please elaborate on this.

Sir, what is our dividend policy? Please share some details on that.

Sir, we get an opportunity to meet you once a year. For much information, earlier we used to go to the former Company Secretary, and now we approach Madam, and we receive replies sitting across. Sir, I have one small request and grievance out of affection. In the first year after listing, we had great shareholder relations with our former Company Secretary, and we could speak whenever needed. But subsequently there were issues where we could not get through at all, and calls were not being picked up beyond reception. I want these issues resolved because communication builds relationships. Just as you take care of your channel partners, please extend the same care to speaker shareholders. Finally, I extend my best wishes for a prosperous future for the company. Thank you, Sir.

Mr. Anand Gupta – Chief Financial Officer: Yes, Lokesh ji, thank you for your question. I can understand your query in three parts.

First, regarding the impact of raw material price increases: this industry operates on a pass-through basis. There is a slight lag, depending on the quantum of increase in raw material costs, usually between 8 to 15 days. We pass that on to the market, whether raw material prices increase or decrease. In price increases, there is a slight lag; in price decreases, we implement it immediately. Thus, we pass on input costs to our buyers, which is necessary to keep the company's profitability stable.

Second, regarding the company's dividend policy: the company has a defined Dividend Distribution Policy that sets out all the principles and parameters for the declaration and payment of dividends. This policy is available on the company's website. If you face any issue, you can send an email to the provided email ID, and we will send it to you separately.

Third, regarding approaching the Company Secretary: I assure you, if you are unable to reach by phone, please send an email and all your issues will be resolved. If you wish to call, connect through the board line and try reaching Ms. Jyoti Sancheti. She will be available for you for any of your issues, concerns, or clarifications. Hopefully, I have tried to address all your queries, Lokesh ji.

Moderator: Thank you, Sir. We have our next speaker shareholder, Mr. Kaushik Sahukar, but he has not joined the meeting.

The next speaker shareholder is Mr. Himanshu Trivedi, even he has not joined the meeting.

We have the next question from Mr. Yusuf Rangwala. Sir, you may go ahead.

Mr. Yusuf Rangwala – Speaker Shareholder: Ma'am, please turn on the mobile camera. Camera... Is my audio clear, Ma'am? Is my audio clear, Chairman?

Moderator: Yes, yes, Sir. Your voice is perfect, we can hear you.

Mr. Yusuf Rangwala – Speaker Shareholder: Chairman Sir, first of all, Michhami Dukkadam to you, Sir. For the festival that passed yesterday, I extend my festive wishes to you, and please forgive any mistakes from our side. I wish you a Very Happy New Year, Chairman Sir, please accept my wishes.

And Chairman Sir, I am a bit upset with our Secretary Sir. Usually when we call, he talks, so why didn't he call this time? Where did our friend go, did he forget Rangwala? Is he upset with us that he didn't call? Otherwise I always get a call asking if I am joining. No problem, Sir, we have friendship with him, his service is good and outstanding. I received your annual report copy yesterday, and seeing it brings great joy, Sir.

Our main competitors are APL Apollo, Apollo Tubes, Tata Steel, and Jindal Steel—these are all our competitors, Sir. Earlier we used to have get-togethers, and our factory is in Goa, Chairman Sir. If possible, please arrange a factory visit in Goa. Chairman Sir, to date I have not seen your factory.

Sir, I want to know: what is the total number of staff? Point number one.

Point number two, Sir: you have given dividend, very good, very excellent, Sir!

Sir, the Prince Pipes brand name, for which Akshay Kumar is the brand ambassador—very good, Sir, you have appointed a great brand ambassador. But what I am saying is, please appoint Tiger Shroff as well! Having two brand ambassadors is very good, Sir. Along with him, appoint Tiger Shroff because at present Tiger Shroff is a hot cake! If you appoint him, our company's sales will increase.

Before presenting a small poetic line, I'd like to say: 'To others You gave this and that, but You made me a shareholder of Prince Pipes and Fittings!' Sir, we use all your fittings for home fitting products. If possible, please send us discount coupons for our products available in the market across India.

Sir, what is the total number of distributors at present? I want to know the total number of distributors. And how many stores are owned by us versus how many are on rent? Do you understand my point, Sir—how many owned by us and how many on rent?

Point number five, Sir: you held an analyst meet in June, but you did not invite me. Tell the Company Secretary next time when there is an analyst meet to call me—it's an excuse to meet you and take a photo with you in person!

Thank you very much, keep smiling, laughing, and progressing in life, Sir. Thank you very much, Sir. Khuda Hafiz, Jai Hind, Sir!

Mr. Parag Chheda: So thank you, Yusuf ji, Michhami Dukkadam on behalf of the Chairman and on behalf of the entire promoter family. Thank you so much.

I would like to give a few clarifications:

Regarding Goa, earlier our registered office used to be in Goa, which is now relocated to Silvassa. But we do not have any manufacturing unit in Goa.

Regarding your question on staff, our total staff strength is 2,200 plus

Regarding your suggestion on brand ambassadors, I appreciate your suggestion about Tiger Shroff. Our branding team constantly works on various activities, and we will evaluate whether we can appoint Tiger Shroff as a brand ambassador, though that will require a lot of strategy. We will decide accordingly.

Regarding competition, you mentioned that we compete with pipe manufacturers who are in steel. I would like to clarify that our main competitors are Supreme Industries, Astral, and Finolex Industries. We do not compete directly with steel pipe companies. So that is further clarity on your fourth point.

Your fifth question was about the total number of distributors. To give you an exact number, we have more than 1500 distributors all across the country. It is our constant endeavor to focus on white spaces where we need to improve. Not only do we increase the number of direct distributors connected directly with the company, but most importantly, we also focus on secondary sales—how to increase retailer reach per distributor, for instance from 200 to 300 retailers. So we will continue to expand our distributor network through increasing direct distributors and focusing on secondary sales to get sustainable sales.

So these were your five points, and I have tried to answer them for you. Thank you so much.

Moderator: Thank you, Sir. We have the next question from Mr. Vinod Agarwal. Mr. Agarwal?

Mr. Vinod Agarwal – Speaker Shareholder: Can you hear me?

Moderator: Yes, Sir, you are audible.

Mr. Vinod Agarwal – Speaker Shareholder: Respected Chairman and MD Jayant Chheda ji, Joint MD Parag Chheda ji, CFO Anand Gupta, and Company Secretary Jyoti Sancheti, good morning.

Sir, I have an observation from the report: for the past 5 years, we are in the same range of Rs. 2,500 crore to Rs. 2,700 crore of operational revenue. Sir, when are we likely to break out from this range? Because there has been no growth in sales when I see this. Please look into this. We have been adding factories, including additional capacity in Begusarai for Eastern India. In Eastern India, I think we should put up a new plant or add more distributors in West Bengal or Assam so that we get more traction out there, Sir, because now it's a different scene out there.

Sir, you have received awards shown on page 5, and CSR activities are very good. My question, Sir: you acquired Klaus Waren Fixtures. What was the cost of this acquisition, and was it profitable or loss-making over the past three years? What revenues can we expect from this acquisition? This is my query on Klaus Waren.

Sir, I have been attending your AGM since the first AGM post-listing. This is your seventh or eighth AGM post-listing, and I have been attending since that time. Sir, please arrange a plant visit, as you were saying.

And you have implemented very good cost control measures, Sir. Finance costs have come down by 1 crore, from 10.6 crore to 9.6 crore. Even other costs have been brought down significantly from 32 crore down to 28.8 crore. This is all reflecting in performance. Advertisement and promotional expenses were also controlled from 53 crore down to 34 crore. All this has given us higher profitability than last year.

Even our products are very good—DECILO, Smartfit Plus, Storefit HYDRA, and Terra Drain PVC pipes. All products are good, and CSR activities are also very good for water access, education, and women healthcare.

I sign off. Vinod Agarwal from Mumbai. Thank you for giving me time to speak.

Mr. Parag Chheda: Vinod ji, thank you so much for sharing your feedback on the various types of cost control measures that we have taken, and this effort of the company will continue on various parameters, be it finance cost, logistics cost, marketing cost, or branding cost.

You are right that in the last 3 to 4 years, the company's growth numbers could have been better, but our effort, as I mentioned some time ago, is to work on capacity utilization. How will we do this? By introducing new products, offering better products in the market, and of course expanding distributors. As I said earlier, our effort across all zones pan-India is to expand our market by increasing distributors, increasing retailers, and engaging influencers—whether plumbers, plumbing consultants, architects, builders, or contractors. Our full focus, not only of the promoter family but the entire professional team, is working towards the same. All I can say is that numbers will speak starting from the current financial year, and you will see numbers improving.

Regarding the acquisition, I will request Anand to reply.

Mr. Anand Gupta: So, the Klaus Waren acquisition was completed at Rs. 55 crores. This was done in two phases: in the first phase, we paid Rs. 12 crores, and the second phase, which we completed in the first week of April, involved Rs. 43 crores. So, there is a total cash flow of Rs. 55 crores.

We acquired this to build synergies in manufacturing. When we started the new bathware segment, we were getting manufacturing done through third parties in Jamnagar. Now we will do in-house manufacturing, which will improve our product quality, product range, and profitability. So that is why we acquired this plant.

Regarding your question on the past three years—the acquisition didn't take three years; the second phase of the acquisition was completed in April 2026. So we are in the process of stabilizing the plant in terms of building adequate capacity. Based on the current capacity of the plant, we can generate an output of around Rs. 120 crore to Rs. 150 crore in rupee value. I think in the next 3 to 6 months, we will be fully equipped and ready for manufacturing all our desired SKUs from this plant. Thank you.

Moderator: Thank you, Sir. We have the next question from Mr. Bharat Shah. Sir, you may go ahead. Sir, am I audible?

Moderator: Yes, Sir.

Mr. Bharat Shah – Speaker Shareholder: Respected Jayant bhai, Parag bhai, and other esteemed Directors, Sir, my name is Bharat Shah. Sir, first of all, for the festival that passed yesterday, I say Michhami Dukkadam to you, Sir.

In your speech as well, you explained everything very systematically. Our company is making great progress. I read your balance sheet as well, and our company is running very well and advancing significantly. Even in such difficult times, you have taken the company forward, for which I give you my heartiest thanks and congratulations, Sir!

Good dividend is declared, everything is well organized, Sir. My only request is that over the coming 3 to 4 years, please consider a bonus issue—do think about it, Sir!

CSR activities are also going on very well, thank you for that, Sir, and congratulations on all the awards won as well!

Sir, I express my gratitude to Company Secretary Jyoti ben and her entire team. They sent us the balance sheet copy very systematically, and they are providing the best investor service, so I express my gratitude to the entire CS team, Sir!

Sir, as the previous shareholder mentioned regarding a factory visit, I also make a heartfelt request to please arrange a factory visit. Do arrange a factory visit, Sir!

And regarding what the shareholder mentioned about the analyst meeting held in June—what happens in such analyst meets? Sir, please do invite us to analyst meetings so that we can meet you in person! Since we cannot meet in person through virtual mode, please keep this in mind next year and invite speaker shareholders. And next year, if possible, please hold a physical meeting in Daman, and we will come from Mumbai to Daman to meet you, Sir!

Apart from that, I extend my best wishes for the upcoming Ganesh Chaturthi and Diwali festivals. May your health and wealth remain good, and may the company achieve great progress! I give my full support to all resolutions, Sir. We are always with you, Sir, and you have my full support across the nation!

Thank you very much. Jay Hind, Vande Mataram, Sir! Michhami Dukkadam, Sir. Thank you!

Mr. Anand Gupta: Thank you, Bharat ji, for appreciating our CSR policy. We will keep your request in mind. Please send your request to Jyoti ji, and she will take care of your request. Whenever we plan a physical meeting in the future, we will certainly keep your suggestion in mind. Thank you.

Mr. Parag Chheda: So yeah, Bharat bhai, thank you, Michhami Dukkadam for your wishes. Thank you so much.

And you spoke about bonus—the company is always reviewing performance, and dividend is declared, but regarding bonus, at the appropriate and right opportunistic time, we can consider discussing bonus. And regarding factory visits, please remain in touch with the Company Secretary, and my team will ensure that the factory visit is also taken care of. Thank you so much.

Moderator: Thank you, Sir. We have the next question from Miss Rajni Gupta. Ma'am, you may go ahead. Miss Rajni Gupta, you can go ahead.

Ms. Rajni Gupta – Speaker Shareholder: Greetings, Sir. Chairman Sir, greetings. I am Rajni Gupta from Delhi, and I welcome you all. Sir, we have complete trust in you and your management, which is why we were associated with the company earlier, are associated now, and will remain associated in the future. I extend my best wishes for the growth and prosperous future of the company. Thank you, Sir.

Mr. Parag Chheda: Thank you, Rajni ji. Thank you for your good wishes, thank you for the acknowledgment. It feels very good that our stakeholders are with us, and your good wishes are with us and will always remain. Thank you so much.

Moderator: We have the next question from Mr. Abhishek J. Sir, you may go ahead.

Mr. Abhishek J. – Speaker Shareholder: Can you hear me? Am I audible?

Moderator: Yes, Sir.

Mr. Abhishek J. – Speaker Shareholder: First of all, I congratulate the management on the eve of this Annual General Body Meeting. I trust all is well with you and family in this challenging situation. A company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, and becoming one of the strongest brands in the respective segments.

First of all, I would like to know what steps the management is taking to reduce other expenses, legal and professional charges, and audit fees? What steps are we taking to control costs?

Regarding quarterly presentations or con-calls with global investors—whether our company participates in con-calls, I would like to know from you, Sir.

I would also request you to kindly consider hybrid AGMs in the time to come, as many shareholders are unable to join due to digital challenges on virtual platforms. If you consider hybrid mode, a greater number of shareholders can join and share valuable points, suggestions, and ideas to help management map the future.

The Chairman's speech was excellent on all cost-cutting initiatives. All your hard work has translated into numbers—EPS is 8.24 and return on equity is 6.4%, which is appreciable.

Kindly arrange a plant visit, Sir, as other shareholders have stated. Plant visits may be arranged at an appropriate time for the investor fraternity. Thank you very much, and I wish the Company and Board great success and prosperity. Thank you for giving this opportunity, Sir. Hope to see you in the upcoming hybrid AGM next year. Thank you very much, Sir.

Mr. Anand Gupta: Thank you, Abhishek ji, for your question. You requested us to let you know the steps we take for reducing other expenses, and some items you mentioned. I will try to give you that assurance that the company keeps exploring avenues of cost reduction at every point of time and at every line item—whether it is transportation cost, manufacturing cost, machine maintenance cost, head office cost, or other initiatives that the company can take.

For example, I will share one initiative we are aggressively taking to reduce operating costs: you will be very happy to know that your company has substituted traditional energy with 20% renewable energy, and the endeavor is to make it more sustainable and increase it to 25% in coming years. So we take such steps which drastically reduce our operating cost, and costs that are not required day-to-day are monitored to operate on a lean cost model, which will be reflected in coming years' profitability.

As you mentioned about specific items like audit fees and other expenses, I would like to clarify that these items are purely based on the company's operational size and requirements. The Board considers these minutely, and items are approved by respected Board members accordingly. Nonetheless, we have noted your comments on reducing other expenses, which your company will keep exploring.

Regarding plant visits, please remain in touch with our Company Secretary, whenever we do an analyst meet or plant visit, we will surely keep your request in mind.

Regarding hybrid meetings, whenever planned in the future, we will surely keep in mind that our esteemed shareholders are invited for that. As of now, we endeavor to follow whatever guidelines are provided by NSDL and under the Companies Act. Thank you for your question, Abhishek ji.

Moderator: Thank you, Sir. Thank you, Mr. Parag Chheda and Mr. Anand Gupta. With that, we finish the Question and Answer session. I now hand it over back to Chairman Sir.

CLOSING REMARKS AND E-VOTING

Mr. Jayant Chheda: All the items of business, as per the Notice, have been taken up. The Board of Directors has appointed Mr. Sanjay Dholakia, Proprietor of M/s. Sanjay Dholakia and Associates, Practicing Company Secretary, as the Scrutinizer to supervise the e-voting process. Further, Ms. Jyoti Sancheti, Company Secretary of the Company, is authorized to declare the result of the voting and place the results on the website of the Company at the earliest.

I want to thank all the members and directors for their active participation and support. I hereby declare the proceedings of the Annual General Meeting closed.

Moderator: Thank you, Sir. As mentioned earlier, members may please note that the voting on the NSDL platform will continue to be available for the next 15 minutes. Members who have not cast their votes yet are requested to do so. Thank you, everyone. Thank you, have a great day.