



**76<sup>th</sup> Annual General Meeting  
PI Industries Limited  
August 17, 2023**

**- Moderator:**

- Good morning, ladies and gentlemen. We will now commence the 76<sup>th</sup> Annual General Meeting of PI Industries Limited. This meeting is being conducted through video conferencing. For the smooth conduct of the meeting, all the lines of the shareholders are on mute mode. The audio and video of the shareholders will be enabled once they are invited to speak at the e-AGM by the Chairperson. The proceedings of the e-AGM are also being recorded.

- May I request Mr. Narayan K. Seshadri, Chairperson of the Board, PI Industries Limited to take the chair and start conducting the e-AGM proceedings.

- Over to you, Sir.

**- Mr. Narayan K. Seshadri, Non-Executive – Non-Independent Chairperson  
PI Industries Limited:**

- Thank you. Good morning, ladies and gentlemen. On behalf of the Board of Directors of PI Industries, I extend a warm welcome to you all at the 76<sup>th</sup> Annual General Meeting of your Company, PI Industries Limited being held through audio-visual means. I am informed that the quorum required for the meeting is present, therefore I declare the meeting open.

- Before I turn to the formal agenda of the meeting, permit me to introduce the Directors of your Company and others attending the meeting virtually.

- Mr. Mayank Singhal, Vice Chairperson and Managing Director
- Mr. Rajnish Sarna, Joint Managing Director
- Mr. Arvind Singhal, Non-Executive Non-Independent Director
- Mr. Shobinder Duggal, Independent Director and Chairperson of the Audit Committee
- Ms. Lisa Brown, Independent Director and Chairperson of the Nomination and Remuneration Committee

- Ms. Pia Singh, Independent Director and Chairperson of Corporate Social Responsibility Committee
- Dr. T.S. Balganes, Independent Director and Chairperson of the Stakeholder Relationship Committee

Dr. Balganes is in the U.S. and therefore has some difficulties in being able to join but, nevertheless, I thought I should introduce him to you as well.

- We also have with us
  - Mr. Manikantan Viswanathan, Chief Financial Officer
  - Ms. Sonal Ramanand Tiwari, Company Secretary
- I also record the presence of
  - Mr. Sougata Mukherjee, representing the Statutory Auditors, M/s Price Waterhouse, Chartered Accountants LLP
  - Mr. Ashish K. Friends, Scrutinizer
  - Mr. R.S. Bhatia, Practicing Company Secretary, Secretarial Auditor
- I also record that all feasible planning and execution has been done to facilitate electronic participation and voting by the shareholders for this e-AGM. It is further confirmed that, the e-voting will remain accessible throughout the e-AGM and 30 minutes thereafter.
- I will now take up the formal proceedings of the Annual General Meeting.

The relevant documents referred in the Notice calling the e-AGM, including:

- a. Register of contracts or arrangements in which directors are interested;
- b. Register of Directors and Key Managerial Personnel and their shareholding; and
- c. Certificate from Secretarial Auditor of the Company certifying that the Employee Stock Option Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

are accessible for inspection by the shareholder's electronically on KFin and the Company's website throughout the duration of the e-AGM proceedings.

- Let me share with you some thoughts about the Company and the macro-economic outlook with you. Again, I'd like to, on behalf of the Directors of PI Industries, welcome you to the 76<sup>th</sup> Annual General Meeting. We continue to meet digitally which enables a lot more shareholder participation. Our first ever Integrated Annual Report of the Company inter-alia containing the maiden Business Responsibility and Sustainability Report, Director's Report, the Notice of this e-AGM and the Audited Financial Statements for the financial year ended March 31, 2023 have been with you for some time now. I will, with your kind permission, take them as read.
- We have been through a chaotic period over the last couple of years affecting global macro-economic environment due to unforeseen disruptions. Despite these market uncertainties PI, I would confidently say, has become stronger. Management team at PI, through their unstinting efforts and continued support from all stakeholders has worked to deliver outstanding financial and strategic results. Your Company, always being aware

of and working towards effective environmental management and sustainability, has further exponentially increased its efforts embracing ESG principles and directing its functioning and actions through the ESG lens. Our bold purpose of reimagining a healthier planet is testament to our commitment to make our Mother Earth a better one.

- Moving to the Indian economic outlook. India is the fifth largest economy with an estimated GDP of \$3.74 trillion. Its resilience has overcome COVID-19 pandemic, the uncertainties of the Russia-Ukraine war and many other factors buffeting the global economy. It has emerged as the fastest growing major economy recording a remarkable GDP growth of 6.8%. The policies adopted by the government has led to a sharp rebound in the economy and realizing its inherent growth potential. The growth trajectory will see India continue to remain in its position as the fastest growing major economy with an average GDP growth of 6.1% per year in the period from 2023 to 2024. Increased government spending on infrastructure and various business facilitation measures should attract private investment and support the expansion of manufacturing capacity and thereby the economic growth.
- Let me touch upon the Company's business overview, financial review and also outlook. With over 75 years of service, PI Industries has established itself as a leading Agro Chemical Company in India. Our strong brand recognition and global presence are built on the pillars of trust, integrity and respect. We have secured exclusive distribution rights from multinational corporations expanding our product line to meet the evolving needs of our customers. From research and development to manufacturing, marketing and customer engagement, PI provides a comprehensive range of services. We have consistently delivered value added solutions to farmers in India and worldwide creating a niche market and leaving a lasting impact on our customers. Through a strategic, differentiated and partnership based approach we have achieved rapid growth and delivered superior returns to all our stakeholders.
- Financial review including dividend. During FY23 PI's revenue from operations grew by 23% to ₹64,920 million as compared to ₹52,995 million in the previous year. The Company saw strong growth in export of 26% in FY23 contributing to the volume growth of existing products and the commercialization of new products. Domestic revenue were up by 12%, well in line with the Company's business plan. PI's Net Profit for the year saw a 46% growth to ₹12,295 million from ₹8,438 million in FY23. The Board of Directors have recommended a final dividend of 550%, which is ₹5.5 per share. This is in addition to interim dividend of ₹4.5 that was already declared in FY23, taking the total dividend to ₹10 per share for the financial year. The Company saw significant improvement in its free cash flow and gross cash during FY23. Total Capex entailed in FY23 was ₹ 3,385 million. Order book position continues to stay strong at \$1.8 billion with high visibility growth for the next couple of years.
- PI's growth is a result of our manufacturing excellence, effective and efficient commercialization of new molecules for our customers, high quality product portfolio and our ability to upscale products. Your Company will continue to work on these capabilities to deliver even better results in the future.
- **Business outlook**

A growing population, increasing demand for agricultural products both in the domestic market and international market, improved awareness about the products and the necessity to increase productivity per hectare are key factors of growth. These positive

trends and the integration of farming practices in the country are expected to propel growth rates in the application of new, greener agrochemicals. PI is an industry leader and using sustained R&D efforts, having a knowledge oriented vision and turning to greener chemistry it aims to establish itself as a sustainability leader; a benchmark in every segment it operates.

- On the export front, the Company continues to maintain a robust order book in exports as a solid foundation for revenue visibility and expansion. With planned commercialization of new molecules and continued focus on process innovation, PI is well positioned to maintain its growth and profitability in FY24. The prediction of another normal monsoon for the crop year 23-24 bodes well for India's agricultural industry. The output of food grains as well as fruits and vegetables are likely to break records for a second consecutive year. Therefore, the domestic demand for agrochemicals is likely to continue its upward trend which improves PI's prospects.
- The Company intends to introduce five new products to domestic markets during FY24. In addition, its targeted approach to the horticulture segment through Jivagro combined with a robust pipeline of new product launches will support domestic market growth in FY24 and beyond.
- The Company's increasing investments and activities in the R&D domain will continue to hone its scientific progress and complex chemistry capabilities to not only increase the loyalty of its existing innovator customers but also attract many new customers from the AgChem space and beyond. An increase in market share and the corresponding growth can take place only when the business is being responsibly conducted. We strive to improve resource efficiency, reduce waste and pollution and promote sustainable consumption through ethical marketing practices to ensure responsible growth for a better tomorrow.
- Our strategic diversification into the pharmaceutical sector marks an important milestone for our Company. We are expanding our presence in this industry through key acquisitions and partnerships. Recently, our wholly owned subsidiary, PI Health Sciences Limited ("PIHS") has acquired Therachem Research Medilab LLC ("TRM"), a renowned provider of chemistry driven solutions for medicinal chemistry research and development, with a focus on rare diseases. This acquisition includes TRM subsidiaries in India, TRM India and Solis Pharmachem Private Limited as well as its U.S. assets. PIHS has also acquired Archimica S.p.A. as CEMP certified API manufacturer based in Italy. These acquisitions are a significant step towards establishing a strong foothold in the pharmaceutical CDMO space. By leveraging our expertise and the resources, we aim to deliver comprehensive services and products to pharmaceutical and biopharmaceutical companies worldwide. We are dedicated to building a differentiated position across the pharmaceutical value chain. To support our expansion, we are developing a state-of-the-art Integrated Pharmaceutical Research Centre in Hyderabad. This Centre will serve as a hub for CRO and CDMO offering/catering to a broad range of customers throughout the Life Sciences value chain. Through these strategic moves, we are poised to tap into the vast global market of CDMO, broaden our offerings and strengthen our position in the pharmaceutical industry. We remain committed to creating sustainable growth and delivering value to our shareholders while advancing healthcare solutions for the betterment of the society.

- On the Corporate Social Responsibility front, PI, through its initiatives, has made substantial impact on the lives of communities and protecting natural resources. Our CSR policy directs us towards inclusive development that creates value for the communities around our locations of operations and our farmers across geographies. In line with core philosophy of carrying PI through its foundation has implemented various programs to empower women in rural areas for better income through awareness training for access to finance and better livelihood opportunities. Our projects on health, hygiene and sanitation have reached over 90,000 people so far. Our employability linked skill program has been able to place approximately 90% of youth around locations. So far, more than 2800 youth are placed and participating in mainstream economic activities of the country. The Education Program focusing on learning outcomes of children has reached so far 82 villages. Our sustainable agricultural programs have helped farmer communities follow right agricultural practices as well as save precious natural resources. As responsible corporate, your Company is committed to continue to strengthen, impacting our communities and farmers for a better life and make every effort to conserve natural resources and water.
- I would like to take this opportunity to express my sincere appreciation for the support of all our stakeholders including shareholders, employees, business associates, bankers, Central Government and its departments, State Governments of Rajasthan, Gujarat Maharashtra and Telangana, farmers and our global customers including joint venture partners for their confidence reposed in PI. I would also like to thank all my fellow board members for their valuable guidance and contributions to the Company's management. Finally, I thank the management team and our employees for their efforts in building your Company's future. Thanking you for your continued support.
- Let me get into the real business of the day. Pursuant to Section 145 of the Companies Act, 2013 qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company mentioned in the Auditor's Report is required to be read at the Annual General Meeting. Since there is no observation, qualification or comment by the Statutory Auditors and Secretarial Auditors in their report which have any adverse effect on the functioning of the Company, their reports are not required to be read.
- I will now address the business of the meeting. There are five resolutions which need to be looked into.
  1. To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023, together with the Board and Auditors report thereon.
  2. To confirm the payment of interim dividend of ₹4.5 per equity shares of face value ₹1 each and to declare final dividend on equity shares for the financial year ended March 31, 2023.
  3. To appoint a director in place of Mr. Arvind Singhal (DIN:00092425), who retires by rotation and being eligible, offers his candidature for re-appointment.
  4. Ratification of remuneration to Cost Auditor for the financial year 2023-24.

5. There is a special resolution, which is a payment of remuneration by way of commission to Mr. Narayan K. Seshadri (DIN:00053563), Non-Executive Non-Independent Chairperson.
- In accordance with Section 108 of the Companies Act, 2013, Rule 20 of the Company (Management and Administration) Rules, 2015 and Regulation 44(2) of the SEBI LODR Regulations, the Company has provided remote e-voting facilities to all shareholders for which the voting lines were kept open from 9:00 a.m. (IST), August 13, 2023 to 5:00 p.m. (IST), August 16, 2023. The Company has engaged the services of KFin Technologies Limited to facilitate remote e-voting and e-voting during the e-AGM. Mr. Ashish K. Friends, Practicing Company Secretary, has been appointed by the Board of Directors of the Company as the scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.
  - He will submit his consolidated report on votes cast for and against each of the resolutions mentioned in item no.1-5 of the notice to the Chairperson. As the AGM is being held virtually, the option for physical voting at e- AGM is not available, however, in addition to the remote e-voting facility, the Company is also providing e-voting facility during the e-AGM. The shareholders attending the meeting through VC/OAVM and who have not cast their vote through remote e-voting and not debarred from doing so are eligible to cast their vote through e-voting system during the e-AGM. By clicking on the voting icon displayed on the screen shareholders will be redirected to KFin's e-voting platform to cast their votes. The e-voting facility will close after 30 minutes from the conclusion of this e-AGM.
  - We now open the floor for shareholders who have registered themselves as speaker shareholders to express their views or raise any questions they may have on the agenda items discussed during this meeting. The queries shall be answered after all the allowed speaker shareholders have raised their questions. We kindly request shareholders who wish to speak to be brief in view of the paucity of time. Further, if you refer to any specific item in the annual report, please indicate the corresponding page number for clarity. Additionally, we urge you not to duplicate any questions that have already been asked by the other shareholders to ensure an efficient and productive discussion. Your cooperation is greatly appreciated as we strive to accommodate everyone's participation within the limited time available.
  - I would request a moderator to unmute the speaker shareholders one by one enabling them to participate in the question and answer session in an orderly manner.
  - **Moderator:**
  - Thank you so much, Sir. I will now unmute the shareholders who have registered themselves as speaker during the e-AGM to enable them to express their views or ask their questions and in the interest of time, we request individual speaker shareholders to limit their questions and views to a maximum of three minutes. We now have the first question from Mr. Rajesh Kewalram Chainani. Sir, kindly unmute your audio, switch on your video, and ask your question.
  - **Mr. Rajesh Kewalram Chainani – Shareholder:**
  - Am I audible, Sir?

- **Moderator:**

- Yes Sir.

- **Mr. Rajesh Kewalram Chainani – Shareholder:**

- Respected Chairman, Mr. Narayan K. Seshadri ji, Mr. Mayank Singhal ji, and Mr. Viswanathan ji, a very highly esteemed distinguished Board of Directors and my fellow shareholders, I'm Rajesh Chainani, speaking from Mumbai. First of all, I thank our Company Secretary, Ms. Sonal Tiwari ji for sending the e-mail to me very well on time, which is full of all the information. Sir, I got the opportunity to hear your speech about the Company. It was very good and the Company has very good prospects. Sir, I just want to know what is the future, how do you see the growth in coming years. Can you please throw some light on the same. The share capital of the Company is 15 crores and with the grace of god our reserves are very good. So, sir, are you planning for any bonus because the stock split cannot happen with the face value of Re.1. The promoter holding is 46.09%, are there any plans of increasing because the SEBI has permitted limit upto 75%, can you throw some light on this. The public voting is 10.76%, which is still very good compared to the other companies. The shareholders have actually made good money in the Company. I have few words to say, chand ki chandini, phoolon ki khusboo, apno ka pyar, mubarak ho Chairman sir aapko, saare Board of Directors or mere pyare shareholders bhaiyon ko aane wale tyohaar. With this, I wish you all the very best for the coming festivals and for the coming years. Really, our Company rocks under your leadership, Sir. Thank you very much, Sir.

- **Mr. Narayan K. Seshadri, Non-Executive, Non-Independent Chairperson, PI Industries Limited:**

- Thank you.

- **Moderator:**

- Thank you so much, Mr. Chainani. We now invite Mr. Abhishek Jay to speak. Sir, kindly unmute your audio and proceed with your question.

- **Mr. Abhishek Jay – Shareholder:**

- A m I audible Sir?

- **Moderator:**

- Yes, Sir.

- **Mr. Abhishek Jay – Shareholder:**

- *Unclear Audio*

- **Moderator:**

- Sir, we are not able to hear you properly. Kindly come closer to the microphone and speak.

- **Mr. Abhishek Jay – Shareholder:**

- Now is it okay, Sir?

- **Moderator:**

- Yes, Sir.

- **Mr. Abhishek Jay – Shareholder:**

- Sir, my name is Abhishek, shareholder of the Company. My DP ID is IN301637 and Client ID is 41359155. First of all, I congratulate the management on the event of 76<sup>th</sup> Annual General Meeting. Trust all is well with you and your family. In this challenging situation, our Company deserves much more respect than the current market cap. After completing more than a decade of successful operations, profitability, dividend history, and becoming one of the strongest brand in our respective segment, I would like to know how our business was being impacted in the past three years of COVID and the subsequent lockdowns. Any employees have been sacked, hired, salary cut etc., I would like to know and what are the steps being taken by the management to reduce the other expenses, legal professional charges, and the audit fee. Nothing much to ask Sir. Sir, one more thing, I would request the management to kindly consider hybrid AGM as most of the local shareholders, senior citizens would not be able to join through this virtual platform because of the digital challenges. Through hybrid AGM, the local shareholders can join in physically and PAN India shareholders can join you virtually and you can get the valuable suggestions and ideas that will be helpful for the management in the future. I thank the Company Secretary and their entire team for sending me the link well in advance. I wish the Company and the Board of Directors, a great success and prosperity in the coming future and thank you for giving the opportunity. I hope to see you in the physical AGM next year. Thank you very much, Sir.

- **Mr. Narayan K. Seshadri, Non-Executive, Non-Independent Chairperson, PI Industries Limited:**

- Thank you.

- **Moderator:**

- Thank you so much, Mr. Abhishek. We now invite our last speaker shareholder, Ms. Celestine Elizabeth Mascarenhas. Madam, kindly unmute your audio and ask your question.

- **Ms. Celestine Elizabeth Mascarenhas – Shareholder:**

- Yes. Am I audible and visible also?

- **Moderator:**

- Yes ma'am.



- **Ms. Celestine Elizabeth Mascarenhas – Shareholder:**

- Yes. Okay, fine. Respected Chairman Emirates, Chairman, Mr. Narayan K Seshadri, Vice Chairman, Mr. Mayank Singhal, other members of the Board, my fellow shareholders who is in this VC meet, I am Mrs. CE Mascarenhas, I'm speaking from Mumbai. First of all, I thank the Company Secretary Madam, Ms. Sonal Tiwari and her team for sending me an e-Annual Report and also registering me as a speaker at my request and giving me this good platform, which was much easy to operate. Thank you so much. Now, I come to the Annual Report. Annual report is very good, full of information, facts and figures, at the same time self-explanatory and adhering to all the norms of corporate governance. Good working dividend of ₹5.50 is definitely to be really be happy with it and also very good market capitalization. Whereas lot of the leaders are not having that much market capitalization, so I'm very happy with this Company. Congratulations for all the awards received by our Company and the team, also I appreciate very much the CSR work. Now my queries Sir, I come first to the ESG, which has everything in it. So, my question is, have you thought or gone for the rating and if so, what is our score and if our score is very good, are we listed on some dedicated ESG platforms to unlock more and more value for our shareholders and the stakeholders? The second question is, our products "DISTRUPTOR", "OSHEEN", "COSKO", "SNAILKILL" etc. I would like to know which is the best-selling product, what is our market share in that and in which segment of herbicides and fungicide? Who is our main competitor in various lines of business especially in the seeds? The third question is, we export in six continents in 30 plus countries and our export is very good, but how much is the margins we are getting in these exports? Fourth is, we have five plants, what is the average capacity utilization of these plants? Next is, how much we spend on R&D innovations, how many employees are employed there in special dedicated R&D and their average age and attrition level? I would like to know any CapEx program for organic or inorganic growth, any acquisitions in future. Rest of course, I'm being the last so we can end up fast. With this, I support all the resolutions. I wish my Company all the best. May it grow from strength to strength and one day, of course it looks like in the market capitalization we are a leader, so we go all around in leadership. With this, thank you so much. Thanks for giving me a patient hearing and namaskar.

- **Mr. Narayan K. Seshadri, Non-Executive, Non-Independent Chairperson, PI Industries Limited:**

- Namaskar.

- **Moderator:**

- Thank you. With this, Chairman Sir, all the shareholders who had registered as speakers have now spoken and I hand it over back to you to take the proceedings forward.

- **Mr. Narayan K. Seshadri, Non-Executive, Non-Independent Chairperson, PI Industries Limited:**

- Okay. Thank you very much. Again, I should thank our shareholders who participated for the time and effort they have put into being present and also ask the questions which they have. I will give you some certain responses and maybe request our management team to also to respond where appropriate. By and large, there was a question around the growth of the Company. The Company's aim is to continue growing obviously and we see

opportunity and therefore we prepare ourselves for those opportunities to make sure that we are on the right track to record the growth, which we want to register. Bonus shares, these are all matters which are constantly being looked into and discussed and at some stage depends on how things pan out, appropriate decisions will be made as to what the future holds in so far as these things are concerned. I can't be more specific than that at this point in time.

- Insofar as promoters increasing the shareholding is concerned, that is not up to me or the Company to respond to, it is promoters' personal matter, which they can take a decision on as and when they feel. So, I'll not comment on that. The next set of questions about impact of COVID, unlike most of the companies; yes, we were impacted, but we went through that whole process in such a way that we didn't have to fire employees. We in fact over the last several years added a lot more employees as opposed to firing people. We managed our costs as well as our cash flow extremely well. I must say that the management did a brilliant job insofar as these things were concerned and therefore the Company saw a positive growth even during those difficult periods rather than in any way being affected by COVID as such.
- On cost reduction, obviously it's a growing Company and we manage costs as opposed to just reduce costs. On an ongoing basis, there is a very strong process to make sure that every rupee invested whether it is going through the P&L or the balance sheet is actually giving adequate returns insofar as the business is concerned, therefore that is something which is constantly on the radar of management as the Company continues to invest and grow.
- Hybrid AGM, we will think about it. Thank you for that suggestion, that's a good suggestion. At some stage, we would also like to have that feel of one to one meeting wherever possible as such.
- Going into the ESG; yes, we are rated from an ESG standpoint. We take all the measures to make sure that our investors and other stakeholders are made aware of the fact and the testament to the whole ESG initiative is the annual report which you see in front of you. It is an integrated report with a lot of information as you pointed out. There is enough information to take care of some of these things. Market share and brand competition, we continue to strive for making sure that our brands do very well in the marketplace. We are focused on particular crops and within particular crops we work very clearly to establish a very strong presence.
- Competition is only in the generic space as opposed to where there is already a protection for us from a patent standpoint, but this is a changing market and therefore we continue to keep ourselves ahead in so far as certain brand and areas are concerned.
- We do have considerable exports. Some of the questions or the responses to the questions are sensitive and therefore, margins, etc. are all competitive issues, which I would refrain from getting into at this point in time. We have a very strong R&D presence and I would like our Vice Chairman and Managing Director, Mr. Mayank Singhal to talk about the entire R&D and the outlook on that front so that you get a better perspective on one of our important initiatives insofar as the business itself is concerned. Mayank?

- **Mr. Mayank Singhal -- Vice Chairman & Managing Director, PI Industries Limited:**
- Can you hear me now?
- **Mr. Narayan K. Seshadri, Non-Executive, Non-Independent Chairperson, PI Industries Limited:**
- Yeah.
- **Mr. Mayank Singhal -- Vice Chairman & Managing Director, PI Industries Limited:**
- Okay. So, thank you, Chairman and once again a warm welcome to all of you and namaskar. PI is, as you know, has been inspired by science as punchline and obviously, we are looking for a purpose of reimagining a healthier planet. As a part of this initiative, we are also looking at aggressive investments in R&D over the past decade. I must share that today in India, we have one of the largest integrated research facilities in the Agri space, if not the largest in nation, ranked among the top five in the world, both in terms of efficiency, throughput and capability. We have more than 900 people working in R&D, 600 scientists, 200 PHD's, and the footprint of R&D is further expanding by another 50 to 60 people in this year. The uniqueness of R&D is the ability of chemistry, molecular modelling and all the way to biological testing to various process development capabilities. The purpose of defining healthier processes from a green up substantial wave so that we can help in answering the environment. Working with innovators to develop more efficient strategies in terms of competitive capabilities in the space of R&D. Last not the least, but focusing on innovation to deliver better solutions for food production and health of the planet. So, my friends your R&D is very much given some positive outcomes today. We have more than 150 patents, which have been filed and some of these innovations which are in the space of greener chemistry, in the area of process improvement and innovations are already put to work in the plants and the fruits of this would be seen over the next five to seven years and we continue to build these capabilities at a world class level with the best of infrastructure and the best of human minds as in line to our vision. So, thank you.
- **Mr. Narayan K. Seshadri, Non-Executive, Non-Independent Chairperson, PI Industries Limited:**
- Okay. I think those were the questions. I think most of them have been answered. If there are any other queries that shareholders have, I please request you to write to [investor@piind.com](mailto:investor@piind.com), which will be responded to by the management team. With that, ladies and gentlemen we have now concluded the business scheduled for today's meeting. As previously mentioned, the e-voting facility will remain open for the next 30 minutes. Please make sure you to cast your votes within this time frame if you haven't already done so. The results of remote e-voting and e-voting conducted during this meeting will be declared within two working days from the conclusion of this meeting after receipt of the Scrutinizer's report. Furthermore, the results shall be made available on the Company's website and be intimated to the stock exchanges, NSE and BSE. I would like to thank you all ladies and gentlemen for being with us at the 76<sup>th</sup> Annual General Meeting of the Company. I extend my sincere wishes for well-being, good health, and safety of all our esteem shareholders. With that, I officially declare this meeting as closed.

**End of Transcript**