Transcript of "69th Annual General Meeting"
ELANTAS Beck India Limited
held on Wednesday 30th April, 2025 at 10.30 a.m.(IST) through Video Conference/ Other Audio-Visual Means

Company Participants:

Mr. Sujjain Talwar
Independent Director

Mrs. Usha Rajeev
Independent Director

Mr. Nandkumar Dhekne
Independent Director

Mr. Anurag Roy
Managing Director

Mr. Sanjay Kulkarni
CFO and VP - IT & Procurement

Mr. Ashutosh Kulkarni
Head Legal & Company Secretary

Other Key executives, Representative of Statutory Auditors and Secretarial Auditors cum Scrutinizers and Shareholders

ELANTAS Beck India Limited

69th Annual General Meeting

30th April, 2025

- **Mr. Ashutosh Kulkarni- Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Good morning shareholders, I am Ashutosh Kulkarni, Company Secretary attending this meeting from registered office. It is now 10.30 am (IST) , as Mr. Martin Babilas Chairman of the company is unable to attend this meeting, the Board has unanimously nominated Mr. Sujjain Talwar, Independent Director and Chairperson of Stakeholders Relationship Committee to Chair this meeting. I now hand over the proceedings to Mr. Sujjain Talwar, Chairman of the meeting. Thank you.

- **Mr. Sujjain Talwar - Chairperson, ELANTAS Beck India Limited:**

- Thank you Ashutosh

- Good morning, all. I have pleasure in welcoming you all to the 69th Annual General Meeting of the company.

- It is now the appointed time for the meeting. I am participating in this meeting from the registered office, since this meeting is on a virtual platform, as permitted by the Ministry of Corporate Affairs and SEBI, there are no proxies who are allowed to participate in the meeting. As the requisite quorum is present, I call the 69th annual general meeting to order.

- The company has received a board resolution from one corporate shareholder appointing and authorizing representatives under section 113 of the companies act in respect of shares representing 75% of the paid-up share capital of the company. I have to inform you that Mr. Martin Babilas and Mr. Ravindra Kumar, the other directors, are not participating in this meeting on account of their prior official commitments. For the benefit of all the members, I request the members of the board who are here to call out and kindly introduce themselves and the location from where they are participating.

- **Mrs. Usha Rajeev - Director, ELANTAS Beck India Limited:**

- Good morning to all. I am Usha Rajeev, Independent Director and Chairperson of the Audit Committee. I am attending the meeting from the registered office.

- **Mr. Nandkumar Dhekne - Director, ELANTAS Beck India Limited:**

- Good morning, everybody. I am Nandkumar Dhekne. I am an Independent Director and the Chairman of the Nomination and Remuneration Committee. I am participating this meeting from Tbilisi, Georgia. Thank you.

- **Mr. Anurag Roy- Managing Director, ELANTAS Beck India Limited:**

- Good morning, all, I am Anurag Roy, Managing Director. I am attending the meeting from the registered office of the company.

- **Mr. Sujjain Talwar - Chairperson, ELANTAS Beck India Limited:**

- Thank you for the introduction's directors.

- Apart from the directors, Mr. Sanjay Kulkarni, your CFO is participating in the meeting. Also present are representatives of Price Waterhouse Chartered Accountants LLP who are our statutory auditors, Mr. Prajot Tungare, partner Tungare and associates, secretarial auditors and the scrutinizers for this meeting for the voting process from their respective offices. I now request Ashutosh to inform us on the general guidance and protocol to be followed by all of you for this meeting for the smooth conduct.

- Thank you Ashutosh

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Thank you, Chairman.

- For the benefit of members, let me inform that the register of Directors and KMPs and their shareholding, the register of contracts and arrangements in which directors are interested are open for inspection online.

- Now, I would like to take you through certain points regarding participation in this meeting, which we have already communicated to you via notes to the AGM notice. I request the member to kindly adhere to the same for smooth conduct of the meeting.

The facility of joining the AGM through video conferencing or other audio-visual means is being made available for the members on first-come-first-served basis.

- All the members who have joined the meeting are by default will be placed on a mute mode by the host to avoid any disturbance arising from background noise. Once the question answer session starts, the names of the members who have registered as speakers will be announced one by one. The concerned speaker will thereafter be unmuted by the host to start the speaking. If speaker is not able to join through video for any reason, the speaker can speak through the audio mode. While speaking, the speaker is requested to use headphones so that he or she is clearly audible. Also, the speaker is requested to minimize any ambience noise and ensure that Wi-Fi is not connected to any other device so as to achieve maximum bandwidth.

- In case there is any connectivity problem at the speaker's end, we would request the next speaker to join in. Once all speakers finish their speech, opportunity will be provided once again to those speakers who could not speak earlier due to connectivity issues. We would like to request the speakers to kindly limit their speech to three minutes. The speakers who have already sent the questions in advance in interest of time may not kindly repeat the same. During the AGM, if any member faces any technical issue, he may connect to the cell line number mentioned in the AGM notice.

- Pursuant to the applicable provisions of Companies Act 2013, read with rules and SEBI listing regulations, the company had provided the facility of remote e-voting as per timeline mentioned in the notice. The remote e-voting was concluded on 29th April, 2025 at 05.00 PM (IST). Members attending the AGM and who have not voted using the remote e-voting platform shall be able to cast their vote during the AGM. The window for e-voting has been activated and members can cast a vote simultaneously while participating in the proceedings of the meeting.

- Thank you very much. Now, I request Chairman to take this forward from this point.

- **Mr. Sujjain Talwar - Chairperson, ELANTAS Beck India Limited:**

- Thank you Ashutosh. The AGM notice along with the annual report for the financial year ended 31st December, 2024 was sent to all of you on your registered email addresses. And since it was circulated to all the members, I take the notice as read. Statutory auditors have issued an unmodified, in other words, a clean opinion relating to financial statements. Thank you, Sarah, Statutory Auditors.

- Therefore, the auditor's reports are not required to be read. The director's report and the management discussion and analysis report, I believe, properly summarized the financial highlights and significant business developments for the year 2024, whereas the corporate governance report highlights the governance standards followed by the Company. Our business responsibility and sustainability report detail the extensive ESG initiatives that your company has implemented throughout the calendar year 2024. Coming to dividend, the Board of Directors has recommended a handsome 75% dividend on the paid-up share capital of the company, that is Rs. 750 per equity share of Rs.10 each, which is in line with the dividend distribution policy of the company.

- Let me now, for the benefit of all of you, explain the operations of the company in the backdrop of what you all know are challenging economic and geopolitical environment. Your company continued its progress again towards record milestones, focusing on strengthening its presence and growing share in traditional markets such as the electrical segment, while also developing new applications in emerging markets such as electronics.

- This is despite the challenges faced through unprecedented cost increases and availability concerns with certain raw materials. Coupled with conflicts in Russia, Ukraine and the Middle East, supply chains were disrupted. Your company continued to remain steadfast in its efforts to ensure supply continuity for its customers while minimizing cost impacts.

- Your company was able to report revenue of Rs. 74,851.31 lakhs, which is a 10% increase compared to the last year, with a margin of Rs. 23,632 lakhs, up by 6% over last year. Your company achieved its highest ever sales. 2023 focused on maximizing value through volume growth. How? By managing price in line with the raw material cost.

- Now coming to segment-wise performance. The electrical insulation business accounts for about 84%. An electronic and engineering materials business account for the balance 16% of your company's sales revenue. Your company continues to focus on the trends in the market to sustain and grow its business in the coming period, driven by increased demand for its products as the market in which it participates grows along with the economy and various government initiatives. Your company's focus on the business lines over the last few years has yielded results via new product introductions, importantly new projects and customer additions.

- To bolster its market position during the year under review, your company successfully integrated Von Roll India's assets and customer relationships pertaining to the resins and tapes product segment to cohesively deliver value to its customers and of course to the industry. What has this resulted in? In higher contributions from the electrical insulation business. Your company's team remains committed to anticipating industry requirements

and delivering value-added products through its technology leadership and local manufacturing capabilities.

- As a part of the expansion plans, your company has purchased 30 acres of vacant land at Baruch, Gujarat. We are in the process of establishing a new manufacturing facility which is aimed at synergizing, expanding and realigning the company's manufacturing operations in preparation for growth opportunities within India.

- We are also in the process to enhance robust ERP and IT platforms by upgrading SAP S4 HANA. This will enhance scalability, improve processes and reporting, seamless integration with the ALTANA Group for better data management and more efficient operations. This along with the R&D capability and continuing progress in the developing process technology helped the company to navigate through this period in an efficient manner. Now we are focusing on new product development and installation of additional manufacturing assets. Your company was able to position its products and gear itself to cater to new applications as they emerge.

- Now being a responsible corporate citizen, we engage with community at large for the betterment of society it serves. As part of that responsibility, we have focused on providing educational support and generously contributed to the fund set up by the central government for mitigating natural disasters that is the Prime Minister's Natural Relief Fund.

- On the ESG front, we recognize the importance of environmental stewardship and our efforts are focused on minimizing our ecological footprint through resource efficient processes, waste reduction initiatives and the adoption of renewable energy sources. In the electrical insulation sector, we aspire to become the sustainability leader and promote sustainable actions to encourage our competitive space. Our ESG roadmap includes reduction in greenhouse gas emissions, enhancing energy efficiency, providing a safe and healthy workplace and promoting diversity.

- Safety is at the forefront. The company is focused on identifying opportunities to improve its processes and capabilities around quality, environment, health and safety. Your company achieved significant recognition in 2024 reflecting its commitment to safety and environment excellence.

- We received the best safety initiative for workers safety award in the corporate category at the fourth edition of the Safe Tech Awards 2024. Also, the Ankleshwar plant has been awarded platinum award towards environment excellence within the speciality chemicals industries category at the Fame National Award 2024. What do these awards do? They acknowledge your company's unwavering commitment to uphold the highest standards

of safety for the workforce. These safety efforts continue to be accorded the highest priority and the processes and programs are constantly reviewed for identification of opportunities to enhance safety, reduce waste, conserve natural resources.

- Before I close this, I would like to express my sincere thanks to my colleagues at ELANTAS Beck India Limited, as well as on the board for their continuous and very valuable contribution. I also thank the ALTANA management for its continued and unstinting support on all fronts. Here, I also wish to place on record our sincere appreciation of our customers, suppliers, business associates, and government. I thank you, shareholders, for the continued interest you have shown in the affairs of the company, and we have received so many questions from all of you over all these years, which we will try and answer.

- Just as a matter of agenda, there are five items today.

    1. Adoption of the audited financial statements of the company for the financial year ended 31st December, 2024, along with reports of the Board of Directors and the Statutory Auditors thereof.
    2. Declare a dividend of Rs. 7.50/- per equity share for the year 2024.
    3. To appoint a director in place of Mr. Martin Babilas, who although he retires by rotation, but being eligible, offers himself for reappointment.
    4. To ratify the remuneration paid to M/s. Dhananjay V Joshi and Associates, Cost Accountants appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of the cost records of the company for the year ending 31st December, 2024.
    5. To appoint M/s. Prajot Tungare and Associates as Secretarial Auditors of the Company.

- All these resolutions are put through remote e-voting process. Therefore, there is no need, obviously, for proposing and seconding of resolutions.

- I now request Ashutosh please to continue the proceedings, Ashutosh.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Thank you, Chairman.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Now I request the shareholders who have given their names to speak at the AGM to express their views and ask queries on the working of the company. As we have got 13 speakers who have registered with us, I would request each to speak for not more than three minutes. All the questions received before the AGM and questions which will be asked by the members will be responded after all speakers have completed expressing their views and asking their queries.

- With this, now, I request the host to kindly unmute the first speaker that is Ms. Lekha Shah.

- **Ms. Lekha Shah- Speaker Shareholder:**

- Hello. Am I audible, sir?

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Yes, ma'am you're audible. Good morning, ma’am.

- **Ms. Lekha Shah- Speaker Shareholder:**

- Thank you, sir. Respected Chairman Sir, Board of Directors and my fellow members, good morning and regards to everyone.

- Myself, Lekha Shah from Mumbai. First of all, I would like to thank our company Secretary Kulkarni ji, especially Anuja ma'am for giving me this opportunity and for smooth process where I am able to talk in front of you all in AGM. I found the AGM notice and I am delighted to say it's so beautiful, full of colours and facts and figures in place. Also, it's really useful with a lot of information.

- Thank you, Chairman Sir, for explaining as well as the company. Congratulations for excellent work, sir. And I pray to God that he always showers his blessings upon you Chairman Sir. I would like to thank all the personnel of the company for receiving awards and recognition by our plan during the year 2025. And also, I'm glad the company is doing very well the field of CSR activities.

- Chairman Sir, I hope the company will continue video conference meeting in future. Sir, I would like to ask a few questions.

- My first question is, how much our pitch in current financial year will affect our business because of the trade work? My second question is, who is the lower loss producer in the industry? My third question is, what steps has the company taken to achieve the lowest cost possible? So, I strongly and wholeheartedly support the special resolutions for today's meeting.

- Thank you so much, sir.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Thank you, Lekah Shah.

- So, I now request the host to unmute the second speaker, that is Mr. Aspi Bhesania.

- **Mr. Aspi- Speaker Shareholder:**

  Can you hear me? Yes. Can you hear me?

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Yes Sir

- **Mr. Aspi- Speaker Shareholder:**

- I'm Aspi from Bombay.

- Thanks for giving me an opportunity to speak. Sir, congratulations on good results. Although MD mentioned that PBT margin has improved, but I found a PBT margin has decreased from 25% to 23% during the year. Electrical installations have not done well. Sir, where is the property acquired from VRIPL and how much it will contribute to our top and bottom line during the year? Sir, inventory and receivables have increased quite a lot. Please control them. Due to this increase, cash flow is reduced. Sir, who is our competitor and what is our market share and what is their market share?

- Sir, I welcome our new MD, Mr. Anurag Roy, and I'm sure he'll contribute to the Company. Sir, Board meeting should be before the AGM, so the board results can be discussed in the AGM.

- Thank you very much and please ensure that you do not split the shares. Sir, I doesn't want share is in five figures. I would like it to go further like MRF. So, if you split, it will become a penny struck of 1000 or something.

- Thank you very much and all the best for the future. Thank you.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Thank you, sir, Thanks a lot.

- So, I now request the host to kindly unmute the third speaker, i.e. Mr. Vinod Agarwal.

- **Mr. Vinod Agarwal - Speaker Shareholder**:

- Hello. Can you hear me?

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Yes

- **Mr. Vinod Agarwal - Speaker Shareholder**:

- Yeah, the chairman Mr. Martin Babila, MD Anurag Roy, CFO Sanjay Kulkarni, and CS Ashutosh Kulkarni. Good morning and congratulations. I've already sent them the mail with my queries and observations on the annual report. I don't want to speak much. The only thing is that the performance last year has been muted due to other factors, external factors on the company.

- I wish this year will be better and hope our share prices come back to Rs. 14,500, which was there in October. It has come down to 9,000 rupees, only 9,400 rupees at present. I hope we'll do better in the coming year.

- Thank you. Signing off, Vinod Agarwal from Mumbai.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Thank you, Vinod ji. Thank you for a short and quick speech, yeah. Thanks.

- I request the host to kindly unmute the fourth speaker that is Ms. Celestine Elizabeth.

- **Ms. Celestine Elizabeth – Speaker Shareholder**

- Hello.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Yes, ma'am. You're audible.

- **Ms. Celestine Elizabeth – Speaker Shareholder**

- Audible, no? Yes. Okay.

- Thanks. Visible? No. Visible also.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Yes. You're visible also. Yeah.

- **Ms. Celestine Elizabeth – Speaker Shareholder**

- Good morning, everybody. Respected Chairman, other members of the board, my dear fellow shareholders, I am Mrs. C. E. Mascarenhas. I am speaking from Mumbai. First of all, I am big thanks to our company secretary, Mr. Ashutosh Kulkarni and his team, especially at my own instance, I had registered for the speaker, but yesterday I was trying to link. Link was coming different. So, Ashutosh himself gave me other links also, but today it opened nicely, you know, because there was Hexaware. After Hexaware, I came here and it opened. I'm very grateful to the whole secretarial team for helping because we are senior citizens. We find it very difficult in online, but we have to be online. There's no other. This is much better than coming to the physical meeting. Thank you so much.

- Now, coming to working is definitely very good. 75% dividend, that is 7.5% per share and a good market capitalization, of course, from a previous shareholder also said from 14,000, it has come to 9,000. But what I feel if we had gone, I don't agree with the views of the second speaker. If it is split, then definitely for some time it will definitely show a higher price market cap. Of course, I leave it to the management to think what is best, but I can really congratulate you and the entire team for all the awards and accolades received during the year. Very good CSR work and that is where our company is progressing.

- Now, my query is what's the total number of shares, especially male, female ratio, average age and attrition level? How much margins we enjoy? I just understand that in electrical insulations, the growth has to come, so margin is not so much. And the second business is electronics business. Here, I would ask you whether you are importing, especially are you using rare earth mineral or something from China? Would you throw some light because now China says I will not export and also where we will be in this sort of situation? Then any challenges we are facing due to Trump's tariff policy and also geopolitical disturbances regarding and especially on the cost side. And with cost going up, our margins may also go down, you know, may have a pressure on margin.

- But I am very happy that we have taken 30 acres of land in, I think, somewhere in Gujarat, Bharuch. And what is, how much is the plan come up? And when will it start operations? And what sort of, it will be more on the electrical insulation side or electronic? So, what it will get more and how much is the capex? And how do we provide for the capex in the next five years? And the next question is R&D, especially in the new products and new applications, the percentage, I don't ask you the full figure, percentage allocated ought to be spent on R&D.

- Of course, ESG, are we listed on ESG dedicated platform? Because now everybody values, does the valuing of the ESG. With this, I support all the resolutions.

- I wish you and the entire team all the best, and especially good health. Because I, according to me, health is wealth. So, I wish you, the entire staff, and for health, so that, and once again, thank you for giving me this opportunity to express myself and some queries I can see to, and to, so that I can understand how much it is, where we are. With this, namaskar.

- Thank you once again.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Thank you, Ms. Elizabeth.

- So, we will, with this, move to the next speaker. That is Mr. Sudhir Golecha.

- **Mr. Sudhir Golecha – Speaker Shareholder**

- Hello

- Am I audible, sir?

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Yes, you are, yeah.

- **Mr. Sudhir Golecha – Speaker Shareholder**

- Good morning. First of all, a very warm welcome to our new MD, sir, Anurag ji Roy sir. We wish to see ELANTAS achieve a great success under his leadership. All the best wishes to Anurag sir, in this new journey. Congratulations.

- Second, sir, congratulations to the entire ELANTAS R&D team. Almost every other year, we come up with some new invention. Recently, we developed a new product, epoxy-based phase change material. Can you highlight the potential of this new innovative product, sir? Is it an alternative to potting material? By when will we commercialize this? Because Murugappa Group Company is already way ahead and bullish in the phase change material business, citing enormous applications, sir.

- So, my next question. I have a serious doubt electronics assembly business in India has skyrocketed in the past five years. Despite of this, our second segment is unable to scale up. Now India is moving up the ladder in localization by getting into electronics component manufacturing scheme. So how should one understand a second segment? We believe it is more correlated with the growth of PCB assembling. It would be very helpful if you could clarify this doubt, sir.

- My next question Sir, we have done a capex of 140 CR this year, out of which 110 CR was for land purchase and Von roll acquisition. I believe we already have ideal capacity at Ankleshwar. So where did we invest the remaining 30 crores, sir?

- My next question, there was a huge increase in imports this year from 108 crore last year to 160 crore this year. What caused this?

- My next question. We are marketing our coatings and construction chemicals aggressively as well. How much did they contribute to our revenue in 2024? Sir, in the annual report, we have mentioned we don't hedge commodities. Then how do we manage the fluctuations from effective or financials? My next question. There was a huge increase in trade receivables by 23 crores and inventories by 22 crores. Why this sudden drastic increase, sir? Also, why was there a jump in purchase of stock in trade? 15 crore this year versus 3 crore last year.

- Sir, again on the epoxy-based phase change material, I think it's a game changer for data centre cooling solutions, sir. Can you please throw some light on this as well, sir, please?

- And I missed to add one question. ALTANA is coming up with a new cross-divisional site, sir. We have already got the contract manufacturing for ACTEGA. How does ELANTAS Beck India Limited stand to benefit from ALTANA'S cross-divisional site, sir? So, these are my questions, sir.

- So, the next device is of my brother, Harshit Golecha. So, he'll continue from the same device, sir. I'll just pass on the device to him. he'll ask the questions on the same device.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Yes, please, yeah.

- **Mr. Harshit Golecha – Speaker Shareholder**

- Very good morning, sir. Thank you for the opportunity.

- Yeah, I'll start the question. With the acquisition of Von Roll, we have now got new products in our portfolio like voltage resins, insulating tapes, composites, etc. I would like to understand the size of the Insulating Mica Tapes market. I believe it goes only into a flat wire. Sir, are we making them in India or we are importing and selling? There are many established players in Mica Tapes in India. Are we open to any inorganic growth there? Could you also give us a brief understanding as to how well are we positioned in the composite business where Von Roll has great expertise?

- Sir, I have started seeing, so have we started seeing any traction in battery energy storage system business, printer electronics, and cubic ink, etc.? Given the new business potential we possess, how would you prioritize them in the order of acceptance seen in India, composites, printer electronics, thermal management?

- We did 32,500 metric tons this year. How much was from first and second division, sir? What is our installed capacity and for how much tons of CTO consent to operate do we have, sir? Sir, are our plant and machinery fungible between the two segments? Because in page 172 of our annual report, the second segment shows only 3 crores of capex.

- Sir, Pidilite is aggressively expanding its electronics, insulation, and thermal management business. Is it setting up a manufacturing unit for the same in JV with CallTech? Few of our

R&D members have also joined Pidilite. Many global giants like Henkel, Sika, Toe are also going aggressive. How do we look at the competition in our products as we are into low volume, high value business? And how are we differently placed among the competition, sir?

- Sir, how are things at ground level? Is it the entire geopolitical confusion going around a boon or a ban for the Indian electronics industry? Have we started to see the consequences of this issue like customer supply constraints, etc.? Starting 04th April, China has stopped exporting critical magnets which goes into motors, etc. Sir, if I remember 55-60% of our business comes from motors, correct me if I am wrong, sir. How are we planning to mitigate this major setback?

- Sir, my last question. Sir, Indonesia is coming up with a huge EV battery project of $10 billion. Are we also exploring export opportunities as well, sir?

- Thanks a lot, sir. These are my questions. I request you to answer the questions, sir. Thanks a lot.

- All the best to the entire Industry, sir. Thanks a lot.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Yes, please, yeah.

- Yeah, Mr. Harshit, Mr. Sudhir Golecha is going to join the follow-up.

- **Mr. Harshit Golecha – Speaker Shareholder**

- No, sir. We have asked his questions as well, sir.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Okay

- **Mr. Harshit Golecha – Speaker Shareholder**

- Yeah. Thanks a lot, sir. Yes.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- So, okay. Thank you. So, I request the host to unmute the 8th speaker, that is Mr. Ashok Jain.

- **Mr. Ashok Jain – Speaker Shareholder**

- Hello, Am I audible, sir?

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Yes, you are audible.

- **Mr. Ashok Jain – Speaker Shareholder**

- Good morning, everybody. This is Ashok Jain from Bombay.

- Sir, the Indian government is shortly coming out with an electronic component PLI scheme.

- On page 16 of our annual report, we have said that the electronic component business has good potential enhancement. Will this be a game-changer for us? And the most important thing is, sir, can we participate in this PLI scheme? This PLI scheme will benefit lot of e-commerce players substantially due to ongoing China US tariff war. Going forward, can this scenario provide us with substantial business potential?

- Sir, my next question. Last year, our volume increased by 10 to 11 percent. How much of this was contributed by Von Roll products for the part of the year? And what kind of business sales potential do we see by Von Roll products in the current year, 2025?

- Sir, my next question is, sir, Altana's annual report 2024 mentions about, you know, Euro 80 million investment in multi-renewable plant in India. Out of this, how much ELANTAS Beck India is going to contribute? Because I suppose it's a contribution by ACTEGA and ELANTAS both. So, how much we are going to contribute?

- So, my next question is, sir, what is the current status of Greenfield Plant at Dahej and the timeline for the commencement of its commercial production? Because we already have pre-environmental clearance for that Payal Industrial Park. So, how fast can we commence production?

- Sir, we got the CTO for 48,000 tons at Ankleshwar around two years ago. What is the installed capacity at Ankleshwar as of today? Sir, in the last two years, we have shown only around 6,000 tons to 7,000 volume growth in sales. What are the major triggers that will help us, that will help increase demand to help us in utilizing the entire remaining capacity at Ankleshwar?

- Sir, our Pune plant where we are sitting today is in the midst of residential colonies and has a very low capacity compared to plant Dahej and current Ankleshwar capacity. As the industry falls into red zone, is shifting of Pune plant to Ankleshwar or PIPL plant.

- Sir, on page 23, we have stated four or five technological absorptions for new regions which are planned to be absorbed in the current year 2025. Will this serve the emerging component PLI scheme, e-mobility expansion, renewable energy expansion, etc.?

- Sir, how big is the PCB coating market going to be in the next few years if all goes well?

- On page 122 of our annual report, we have spent around Rs. 145 crores on purchase of property, plant, etc. Out of this, Rs. 10 to Rs. 12 crores have gone into buildings and roads and Rs. 11.93 crores that is Rs. 12 crores in plant and machinery. Sir is this Rs. 10 to Rs. 12 crores gone into buildings and roads have gone into greenfield expansion site at Dahej and the remaining Rs. 11.93 crores have gone into brownfield expansion site in Ankleshwar because the remaining money has gone into the land we have bought in PIP and what we have paid to Von Roll.

- Sir, as of 31st December, 2024, we have kept Rs. 133 crores in deposits maturing in less than 3 months. This Rs. 133 crores have been earmarked for what purpose and has a utilization of the asset balance began for the sale. Sir, on our India LinkedIn profile, our company has posted that we have given solutions for energy meter protection to a leading Indian player. As smart meters have huge potential, is this business contributing substantially now?

- Also, on the Indian LinkedIn profile, we have mentioned about the revolutionary MICARES spotting system for EV batteries on-board chargers and off-board chargers. Sir, even this field has huge potential. What kind of volume consumption of our expanded capacity can be utilized for this business?

- Sir, Printed Electronics. Sir, as per media report, Printed Electronics growth seems to be exponentially high in the coming years.

- On ELANTAS Europe website, they mentioned that they have sold distributors for SARALON products in Europe. Will ELANTAS Beck India be a sole distributor of SARALON

products within India? Because I suppose SARALON has some other dealers also. So, what kind of agreement we have with SARALON? Sir, SARAL INKS will be needed for battery manufacturing and PCB manufacturing in high volumes.

- Can we distribute the SARAL INKS products in India as ELANTAS Europe is doing in Europe?

- Sir, crude prices have fallen substantially in 2025. Will it help us in enhancing our margin? Because last year, second half was quite subdued compared to the first half.

- Sir, do we have construction chemicals that go into dam repair? We do have construction chemicals that go into dam repairing. Are we serving such clients currently?

- Sir, last two questions. Thermal questions are indispensable for EV efficiency. How much quantity steam in Kgs/Liter is typically needed per Kwh of 50 Kwh battery powered electrical vehicle? What is the pricing per kg or per Liter of steam sub-set of products? And the last question, sir.

- Sir, are Von Roll products needed in very large traction motors in railways and large turbines for wind energy production? Are we serving such clients in India currently?

- I hope, sir, you answered all my questions because we hardly have the opportunity to meet the management. It's almost, sir, I'm a shareholder for last seven years. And after Ravinder Kumar, we haven't met any management. We'll be very happy in case you meet one meeting with the shareholders at least once in a year, sir.

- Thank you so much, sir. Looking forward to your answers, sir.

- Thanks a lot, sir. And best of luck.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Thank you, Mr. Jain.

- Thank you. Yeah. So, I would request the host to unmute the 09th speaker, Mr. Dilip Jain.

- Moderator, Mr. Dilip Jain has joined.

- **Mr. Dilip Jain – Speaker Shareholder**

- Good morning, everyone. Am I audible?

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Yes

- **Mr. Dilip Jain – Speaker Shareholder**

- Okay. Thank you.

- The enamelled flat wire market for high voltage rotating machines in the main wall installations niche is poised to grow significantly, sir, going forward.

- Do we have mica-based resins to cater to this high growth market? Volume growth last year was at 10% as per annual report. What is our internal target for volume growth this year? ELANTAS, being a world-class R&D intensive company, I do expect something more than 10%, you know, because competition is catching up quick and fast and they are all similar size players. So, would like to know your views.

- And so, my last question is, as per recent media reports on government PLI schemes, chemical additives were added on the products list that are eligible for production-linked incentives. Now, with the expanded brownfield capacity at Ankleshwar that we have and plans to install an even bigger greenfield capacity, do we intend to participate in the PLI scheme as a direct beneficiary in the future?

- Thanks a lot for your time, sir. I look forward to the responses.

- Thank you very much. And my best wishes, our best wishes with you, sir. Thank you.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Thank you, Mr. Dilip Jain. Yeah. Thank you.

- I request the host to kindly unmute the 10th speaker, Mr. Ravi Mehta.

- **Mr. Ravi Mehta – Speaker Shareholder**

- Good morning.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Yes. Good morning

- **Mr. Ravi Mehta – Speaker Shareholder**

- I have already sent a list of questions beforehand. So, in the interest of time, I would not repeat them, but just a couple of questions I would like to touch upon from the chairman's speech. One was on these electronics and component push that the government is having. So, do we have products ready that can come from the parent to us or we need to do some more development work into it? The other one was, in the overall scheme of the global business, how is, you know, ELANTAS Beck India placed in the parent's sourcing strategy?

- And lastly, you also spoke about an ESG roadmap. So, are there any, you know, investments being, you know, marked for, you know, adhering to those, if you can just highlight some of these points?

- And I wish you all the best and supporting all the resolutions. I also expect good, detailed answers to the questions being emailed as it is only once in a year communication with you guys. Thank you so much.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Thank you, Mr. Mehta. I request the host to kindly unmute the 11th speaker, Mr. Yogesh Patil.

- Moderator, kindly check Mr. Yogesh Patil has joined?

- **Mr. Yogesh Patil – Speaker Shareholder**

- Hello, Am I audible?

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Yes, you are audible.

- **Mr. Yogesh Patil – Speaker Shareholder**

- Good morning, everyone.

- Just a few questions from my side. Since most of the questions are actually repetitive in nature, but still.

- Sir, regarding volume growth, what is the volume growth last year and current capacity utilization? And how do we figure out the capacity basically? Because we have so many different products.

- My second question is why subdued growth and low margins in electrical insulation? Because user industry like transformer, auto, EV, ETC growing at decent pace. And we also facing, are we facing any kind of competitive pressure in this segment or are we losing market share?

- Third question is basically volume growth from new products and existing products in last three years. Because now the power sector actually revived in last four, five years. Compared to last 10 years. So, is there any organic growth from old product? And based on your assessment and discussion with customers, what kind of growth we can expect? And the top five business drivers in terms of user industries or companies? Because considering India's potential and what is growing in power sector, and everything is growing. But it is not reflective in our current performance. Yeah.

- Thank you very much. That's it from my side.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Mr. Patil, thank you.

- I request the host to kindly unmute the 12th speaker. That is Mr. Shrey Loonker.

- **Mr. Shrey Loonker – Speaker Shareholder**

- Hello. Am I audible? Yes

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Yes, you are audible.

- **Mr. Shrey Loonker – Speaker Shareholder**

- Hi. Good morning, everyone. Thank you so much for doing this.

- Thank you, Ashutosh. So, I won't repeat the questions that I've already sent. But we'll make an earnest request to Mr. Roy if he can answer those questions a little bit more patiently. Because, you know, many times the annual report doesn't reveal as much as we wish to know as shareholders. And we take a lot of effort to visit your stalls at exhibitions and try to read a lot of global content to understand what ELANTAS Beck could mean and how the future could look like.

- And Mr. Roy, I mean, for you, this is the first time we are interacting. We've interacted before in your earlier role as well. Would love to hear how you considered joining ELANTAS Beck, your outside in view and your inside out view now, given that you've seen it all. Would love to see, would love to hear something about that journey for you till here.

- The third aspect was maybe just I'll just take two or three questions which I've missed mentioning in the in the document which I had sent to Ashutosh.

- But if you can help us understand, you know, there are multiple sister companies of Altana in India as well. If you can help us understand how the chemistry overlaps between the divisions and where we can synergize with them, because to the best of my memory, I believe we are the manufacturing footprint that we have is the largest within the Altana group. So just wanted to kind of contextualize that.

- And in relation to the same, we did buy a 30-acre land and congratulations on that. We've been waiting for it for really long. But also, alongside that has other divisions of Altana or Altana also bought an adjoined piece of land. So that clarification would help.

- Third, given that the land parcel is pretty big now, how should we maybe five years out, how will your factory footprint look like? Because right now you have Ankleshwar, a small set up in Pimpri and then this mega plant that will come up.

- So, if you can help us understand how it will eventually reorganize itself once things are, you know, kind of commissioned at the new site.

- The other bit is, you know, you come from the CDMO world, Mr. Roy. If you can give us an idea of whether our products, are they exportable by nature? And if so, then the way India is taking, you know, moving ahead in becoming the backyard for a lot of R&D intensive

products in the chemical and the pharma chain. Do you think we have a role to play there either for Altana group or otherwise?

- And just the last request, which I have mentioned, but I'll repeat, would really love to, you know, we've been very good in corporate governance, but the only aspect on corporate governance that we lack at is a regular information flow or at least an annual analyst meet of sorts where you can at least, you know, help us understand the company better. And these are just sincere efforts. We've been a shareholder for long enough. But this is something that if you would do, it would just you would rank pretty much out there with other MNC companies who already do this. With that, that will be all.

- All the very best.

- Thank you so much.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Thank you, Mr. Loonker.

- Now I request the host to kindly unmute the 13th speaker, Mr. Keshav Garg.

- Yes, Mr. Garg.

- **Mr. Keshav Garg – Speaker Shareholder**

- Yes, sir.

- Thank you for the opportunity. Most of my questions have been asked by other shareholders. But, sir, I just wanted to understand regarding our business and how do we see it going in the next three to five years? OK.

- So, on the margin front, where do we see our margin going forward with new product additions and increasing our addressable market? So, can we expect our margins to be steady at these levels, at a steady state or as the cycle turns, can we expect our margins to go downwards? So, what is the maximum revenue potential that we can generate at full capacity utilization and what would be our current utilization levels? Sir, we have tried to get into new segments and new product markets over the last few years.

- Sir, what kind of growth drivers can we expect from this other than our core business growth over the next three to five years? Sir, what would be our Capex plans for the next

three to five years? Sir, how are we seeing competitive intensity in the market currently? Are we seeing competition from local players increasing or how is the competitive intensity? Sir, how are we seeing feedback from our customers? Who would be our major customers and how are they planning out? Sir, what is the expected IRR or payback? What is the minimum threshold that we require before embarking on any new Capex or investments? And sir, in your judgment over the next three to five years, sir, where do we see our business in terms of top-line and bottom-line? So, these were some of my questions broadly. Sir, thank you so much and all the best.

- Thank you.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Thank you, speaker shareholders.

- So, we have concluded with the session of asking the questions. So, we have also received a few questions on email from Ms. Nayana Unadkat, Mr. Sriram R, Mr. Narender Mirpuri, and Mr. Karan Sandhu shareholders of the Company.

- Moderator, there have been any speakers who have left, who didn't join. Can you just confirm that?

- **Moderator:**

- All speakers are covered.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Okay. Thank you. So now I request Mr. Anurag Roy to kindly respond to various queries and comments which are made by shareholders.

- **Mr. Anurag Roy – Managing Director, ELANTAS Beck India Limited:**

- Thank you, Ashutosh.

- And it's a pleasure to be with all of you.

- It's my first AGM. I'm really excited about the questions, a lot of questions. I'm looking forward to even addressing most of it.

- So, I'll pick the questions starting with the first speaker. I'll go in that order as much as possible based on the notes which I've taken. So, the first shareholder was Ms. Shah.

- She talked about the impact of the trade barriers and that was one of the repeated questions which I heard from other shareholders as well. That's one area where overall at an Altana level, we are very closely monitoring the situation across all our geographies. One of the benefits for the Altana group is right from the beginning, they adopted the localization strategy. They were businesses which were more focused on the regional setups. For example, manufacturing for a particular country- India, for the most part, all the manufacturing setups to some extent, the supply chain which are not global in nature.

- A lot of regions have developed over a period of time. So, even with this geopolitical situation wherein protectionism has kicked in, Altana as a group is in the most favorable situation, I would say.

- But getting to more specific for the India businesses, ELANTAS India businesses, there have been two or three initiatives. One from the procurement side, which already started a year back, wherein we have looked for a lot of vendor development locally. The supply chain or our dependence to China on some of the key raw materials, while it's still there, but it has significantly reduced over the last couple of years, if I may say so. So, our exposure, even in the current scenario of trade barriers, is comparatively lower. That's one.

- Then, if you also look at the business over the last three or four years, our business has also significantly moved from commodity to high value business, particularly in the electrical market, which is the wire enamel market. A lot of dumping for the imports, which comes in from China, is basically in the polyester, the low category market, where our, again, exposure is minimal.

- On the high value applications, our supply chains are fairly established. There is a good contribution from local vendors who have given input to the product development. So, again, we are fairly protected there.

- So, those are some of the initiatives which are already in place for us to weather any storm which might come up because of this trade barrier situation. But, however, in spite of working on some of these points, we are closely monitoring the situation and will take all the steps as things will emerge. On the positive side, actually, due to these trade barriers, what we are also seeing is softening of the raw material prices.

- There could be a potential, you know, for the easing of raw material prices and help our cost structures. But that also has a flip side that even in the markets, we'll have to pass on some of those prices and the overall realization could be impacted. So, that's something which we'll have to take care of.

- We might also see some product coming in from China in the finished wire enamel segment, which is, again, more in the retail chain or the commodity market where our exposure is limited. Nevertheless, we might have some impact in our market share in the retail segment as well. So, I took a little bit time to explain all the factors from the supply side and the market side because this is one of the important issues which we are closely monitoring and taking all the steps to mitigate the situation.

- The second question was on the cost efficiency piece. So, that's clearly at the top of the agenda, one, based on the current geopolitical situation and the current trade barriers and maybe the impact of some of the products being pushed to the India market. So, last year as well, with our production capacities, there were several efficiency improvement products or projects which were taken.

- We have a team of R&D here which is very well established. We continuously work both on the procurement side to lower the cost of the raw material as well as continuously working on the bonds or the norms of the products which we already have in the manufacturing to improve the efficiencies. So, as we even go through the coming years, there'll be a heightened focus on cost efficiencies.

- And in future, once we have the new plant and I'll talk more about our new investments in Gujarat, that will be one of the state-of-art chemical complex which we are planning to build, which will be built on automation, you know, digitization and I would say the world-class efficiencies will be inbuilt on all those plants. So, on efficiencies, that's how we are planning to work through in the coming years.

- I'll move on to the next shareholder, Mr. Bhesania. He talked about the pressure on electrical insulation margins. That was the first question that in 2024 we saw subdued margins.

- So, in the electrical segment, if you look at our end applications, the biggest one is clearly the transformer, where there is clearly a good growth which we have seen. But the other major application segment is also the rotating machine segment, which is not, and particularly the industrial rotating machine segment, which we have not seen grow at the pace we would have thought it would. So, transformers growing at, say, double-digit growths, the rotating machine segment, what we have seen, at least in last year, growing at only 3-4% growth rate.

- So, at an overall level, the growth which we could realize from all the application segment was averaging, say, 1.5 times the GDP growth. And based on that, there were the margins which were realized. So, that's one aspect on the top line.

- On the raw material side also, you all would have realized that in the second half, particularly of the year, there were some of the key starting materials for C1, C2, C3 chain across the chemical industry, wherein there was a supply shortage issue. In one of the raw materials, there were few plants that were shut because of lowering of China raw material prices in US and Europe as well, which led to alpha supply situation in China for that KSM and led to almost 3x increase in the prices, which we were not able to pass it on in the market in that proportion. And those were, I would say, a couple of major reasons where we saw some subdued margins.

- Our strategy to mitigate that is efficient procurement, which I talked about earlier. We are also working on developing the local source. That's the second initiative.

- And the third initiative is, you know, driving more to the value-added products for better differentiation and getting to higher margins in the coming year.

- The next question from Mr. Bhesania was on Von Roll. As you all might be aware, Von Roll acquisition happened at a global level a year back.

- And the integration with India business, the Von Roll India with ELANTAS India happened from 1st September, 2024. So, in 2024 numbers, the impact of Von Roll revenues was from last quarter, say from October to December. It is at a global level, a very strategic acquisition. And even for India market, it's a very opportune acquisition for us, wherein we get access to now high voltage market. But you also have to realize while Von Roll presence in Europe, US or some of the developed economies, if I may say so, they have a bigger market share. Still, the raisin, high voltage raisin is the nominal size business in India.

- But now with our raisin competency, which ELANTAS India has an integration of these raisins, we are in the process of actively putting together the go-to markets to see how we can further leverage the potential of this acquisition or integration in India operations. Particularly two applications, which some of the shareholders also mentioned in renewable energy, specifically in the wind energy. These high voltage raisins have a significant demand, which we are tapping into.

- And then second are the traction motors for railways, which we are also actively focusing on. So, these two application markets will be our biggest co-drivers in time to come for

this Von Roll piece. There was a comment made on inventory receivables being high in 2024. And again, that was because of Von Roll integration into ELANTAS business.

- There was a question on competition market share. As most of the shareholders might be aware, in most of the sectors or the product segments we play in, we are the dominant market share.

- For example, in the wire enamels, we have close to 50% market share. If you look at the low voltage side, we are almost close to 70% market share. On high voltage Von Roll products, we are roughly around 30-35%.

- In the electronics segment, you might have heard in the previous AGM, our addressable markets were 8,000 to 10,000 metric tons. And then market shares were close to 20-25%. So, if you see, and that was what was being asked, that where do we stand with this competition and our market positioning? So, in most of the sectors where we have an established presence, we have been a market leader.

- And the endeavour of the management is to protect that market and focus a lot on innovation, customer proximity, so that we maintain these barriers to entry to lose the market share. On the newer application segments like electronics, we are still at 20-25% market share. But looking at the growth rates, looking at some of the development work which has been done over the past and in the coming years, we expect to get qualifications in a lot more OEM's than the Tier 1 manufacturers and significantly improve our market share.

- And then I think the final question from Mr. Bhesania was on Board meetings & stock split. So, I think my comment there would be, we'll get back to all of you as per the decision. But as of now, there is no stock split decision on the table.

- So, if I now move on to the next speaker. So, Mr. Vinod, your questions were primarily financial in nature. One was on the dividend.

- You asked whether, why the Company is not planning to give more dividend. See, your Company is planning for future investments. We are ploughing back all the profits, the cash which we have for future investments, future growth. Because the end market, where ELANTAS India plays the most opportune one. Like if you look at the specialty chemical space and the end markets we are in, right from the transportation to power generation and distribution, to now high voltage renewable markets, railways, all these segments are growing at such fast pace in India, that the best decision is plough back all the cash for the future investments.

- So, with the new site, which is coming up, we expect capex to happen, and we want to invest in future.

- The other question was about your land purchase. And this was a gain a repetitive question from a lot of shareholders. Overall, at an ALTANA level, they have pledged 80 million euros at a group level for setting up a manufacturing base in India. Out of those 80 million euros, roughly 35 to 40 million euros, I would say closer to 50% is earmarked for ELANTAS. Because among all the businesses, ours is the most process driven, closer to chemical business. The others are more into milling, formulation, and operations more.

- We also have formulations, but we also have the process side of the business. So, roughly 50% of the total commitment is to ELANTAS. And so far, we have purchased ELANTAS has purchased the land. The remaining businesses are in the process of purchasing the land, which we are expecting should happen soon. And in the next few years, we should have all those facilities coming on board.

- Particularly for ELANTAS, if you see, we are in a state wherein on the land, we have done the levelling. We have filed or in the process of filing all the environmental clearances. The teams are on the table to discuss all the product portfolio that will get into that land parcel. There have been a lot of discussions on the cost efficiency piece, which some of you raised earlier. That is how we get into those sites, the best-in-class processes, which gives us, you know, optimized batch sizes, cycle times. And that work is currently being done at a local as well as support from the global level. And then we have already qualified a basic engineering design engineering company.

- We are in the final stages right now. So, we expect another six to seven months before we get all the environmental clearances and then 18 to 24 months for the construction. So, broadly, that's the timeline which we are looking at before we commercial at the new site for ELANTAS India operation.

- And one of you had also asked about the synergies, and that was a great question. In fact, that is one of the projects which has been going on at Altana level from last one year and from last four months. That is the first project which I'm owning at an Altana level for investments in India, where we are evaluating all the synergies right from manufacturing operation side, also on the functional side and on the procurement side.

- So, if you look at the processes for all the different divisions we'll be investing here, the product portfolios are very different. Even, you know, the batch versus continuous processes or formulation versus process driven manufacturing, the dynamics are very different. But there are very clear areas, particularly in solvents uses, particularly in the

utilities requirement or the general synergies areas around the functions where we could leverage a lot of benefits, not only on the financial side, but also on the strategic side.

- So that work is also in progress. And if our ambition to build a world class chemical site here fortifies, that will be the world class site which Altana would have for across the globe. So that's an update on the land piece.

- So, I think those were the top two, three questions from Vinod. There was again a repetitive question on the margins, why the margins were challenged, which I already addressed earlier. There was a question on CAPEX as well, which was asked how much the CAPEX was last year.

- We spent roughly Rs. 140 crores. So, most of it was towards purchasing land as well as the Von Roll acquisition. And the remaining Rs. 30 crores were for brownfield development in Ankleshwar site and some of the modifications in our manufacturing plants. And there was also Rs. 4 crores to Rs. 6 crores, which was even spent on the EHS activities from the CAPEX site.

- So, the next shareholder was Miss Elizabeth. She asked about when the new plant will be coming up. I already addressed that.

- Total employees. I think Elizabeth was asking how much the total employees are and what is our diversity number there. So, we are at 223 employees, and you should get this information in our annual report as well. Females are 22, so roughly at 10% females and the remaining are 201. So, we are at 10% diversity right now.

- There was a comment or question asked on ESG platform. And there I would also like to take a minute to address all the shareholders at Altana at a group level have a very strong commitment towards sustainability. In fact, in line with the Paris Agreement, they have picked up and they have also committed to Science Based Targets initiative (SBTi).

- And they have picked a very clear goal and have even announced in Europe to the regulatory bodies that they will declare themselves as an emission free net zero emission company by 2050. So, what that means is around all the three elements of sustainability, say scope 1, scope 2, scope 3. There will be a tremendous amount of work which is expected by all the businesses in the coming years. What does it mean for ELANTAS? While the work was already going on, but as we move into this year and subsequent year, there are very clear targets which have been incorporated. Even in the KPIs' of all the senior leaders, even in all the geographies, to move towards this particular goal.

- If I zoom in now, what does it mean for ELANTAS India in this scope 1 category, which is basically direct emissions? ELANTAS India has already been working on a lot of initiatives, such as looking at biomass, setting up biomass in Ankleshwar site. We are waiting for our ECs to come in there, which will significantly cut our scope 1 emissions from the current level. Over the last three years, we have already cut say 30 to 40% emissions, but it will further go down.

- On scope 2, which is indirect emissions, which are coming from outside source of electricity, which we take. We are looking at renewable energy sources. We have incorporated renewable energy solar in our corporate offices in Ankleshwar to the extent possible. And in the new site, which will be coming up, we are strategizing right now how to build that site at 100% renewable levels. So that's a work on scope 2.

- And scope 3 is much wider, which is across the value chain. It includes the suppliers, your end customers, and emissions in the entire chain of products which you work on. And those activities are still at a very nominal level, but ELANTAS along with other divisions has now pledged to move in that direction from this year. So, it is a very solid foundation on the ESG, and I think we have also released the report, sustainability report.

- I urge all the shareholders to look at that. It will show our commitment towards sustainability. At a product level also, what we are also doing is moving or at least thinking to move away from solvent-based chemistries to more water-based chemistries.

- In fact, in the low voltage applications, we are working very closely with some of the OEMs to launch those products on the market. So, all that is a very brief snapshot on the sustainability commitment, which ELANTAS India and at a global Altana level has.

- So let me move on to the next speaker now, which is Golecha. And I think you had a lot of questions, which I can see you have sent over the email as well. Yeah, so thank you for the warm welcome. You mentioned that in one of the questions were on the PCMs, which you talked about. So, if you look at PCM and you also spoke about Murugappa Group, which is very bullish in the PCM business.

- See, it's a very unique material and it has a number of applications. And the PCM properties could be achieved from different chemistries. So one specific chemistry is, you know, paraffin-based chemistry, which you will see a lot of companies adopting it. Those are very, I would say, commoditized chemistries and they present other risks such as flammability.

- So, we also reviewed that, but we are internally working on other technological platforms to see which one will be the best suited. And studying those technologies to tap into specific applications in PCM. So that was one.

- Then other thing you talked about electronic assembly business is skyrocketing in India. Why ELANTAS India is not growing at maybe similar kind of pace. And I think that also came from various shareholders. So, I think it's important to understand that. And I think in the previous AGM, it has been told, and I have already mentioned that in an electronic segment, our addressable market was 8000 to 10,000 metric ton. And we are aiming for 20% to 25% market share.

- So, if you now dig deeper into some of the growth applications which you talked about, say e-mobility. Right. So, if you look at the e-mobility in India, what is happening is a lot of these assembly systems for e-mobility are still coming from outside India and the companies here are just picking those assembly systems and putting it in their vehicles and that is the reason the local demand for these raisins have still not come up at that fast pace if you just look at the e-mobility growth rates. So, that is clearly one of the reasons.

- The second important point is India market is very unique. If you look at the e-mobility segment, the four-wheeler segment has still not kicked off because the ecosystem for electric charging it's still under development from the technological side. The companies are still evaluating the right platform to go with. So, earlier forecasts that it will kick off at a pace from 2024, I think it's been a little bit pushed, and our assessment is around 2027-28. We should see some movement in the four-wheeler. But on the contrary, if you look at the two-wheeler and three-wheeler markets, that's where the e-mobility scope is and that's where there is a huge adoption and also a push of reason even from ELANTAS in that particular segment. But that's comparatively a smaller size segment as compared to the four-wheeler and our presence and our growth for the most part is coming from that segment in India.

- So, that would explain why overall e-mobility growth is not matching with our growth. I can assure you that it's an initiative which has been looked at ELANTAS global level. As a company, we are very deep into automotive and transportation applications, and we are doing everything from the development side to get to the maximum share as we move forward. So, that's on the e-mobility side.

- The next question was on Von Roll, which I already explained or addressed.

- Then the other question was on a similar application market which is the energy storage system business and printed electronics. So, printed electronics is also one of the important segments for ELANTAS India. There are active team members focused on

getting opportunities within that segment. Again, the market is still at a very nascent stage. There are a lot of qualification work which our teams have done with the end-users, whether they are tier-one manufacturers or OEMs. But it's still at a very nascent stage and we are trying our best to continue to penetrate into that market.

- On the battery storage, clearly that's the next growing segment and all the big companies in lights of Adani and Reliance Group, they all are getting into that segment and ELANTAS India is also in few cases tech transferring some of the products and technology or currently reviewing it to bring it into India market to leverage growth in that particular segment.

- But even the end-users currently are in that phase where they are still trying to zero in on what technology platforms. They're also looking at batteries which could be lighter weight. So those kind of discussions with the team, with our application development and R&D centres are currently going on. In a few cases, we have also started the qualification. So that's a futuristic application which in the coming quarters, months or I would say years should kick off and could offer good opportunities for ELANTAS India.

- Then I think there were questions on printed electronic, thermal management, composites. Seeing printed electronics is an important segment for us. Thermal management and thermal sector are also important. I would say composite is one of the segments which is important for us but our strategy there is not to go all out across segments because that's not where ELANTAS India competency lies. So, we are defining our niches in those segments and then appropriately making that play.

- Then there were questions on the capacity at Ankleshwar where you mentioned that we have, how much was the capacity this year? So we have at Ankleshwar roughly 30,000 capacities which subsequently we can re-bottleneck and take it up to say 34,000 metric ton over the next couple of years and as I was mentioning then we are also investing in the new site and as a part of our de-risking strategy also are any further increase in the capacities as of today we foresee coming from the Dahej site.

- You also asked about our plant and machine, we've been fungible in a few cases yes and that's why you also saw one of the CAPEX which was very small, the three crores. So, our teams, internal teams at the plant level, there are two broad schemes in the plant as you would imagine. One is a continuous line which particularly pertains to the wire enamel business, there is no modifications in those lines and then there is a batch processes which caters to almost 300 SKU or 400 SKUs which we have for ELANTAS India. So, what happens there is, you know, in this batch processes the equipments are very fungible so the teams continue to come up with newer ideas how with minimal CAPEX you could generate the

capacities in line with the demand pattern and that's why you had seen some fungibility in our manufacturing setups which you talked about.

- I think you asked about Rs. 140 crore CAPEX that I've already addressed, Rs. 110 was for Von roll and land purchase, Rs. 30 crores were for brownfield and ongoing running business Capex's.

- Then there was a question about why we don't hedge commodities and how do we manage the fluctuation. If I may say so, when I also came on board I had a similar question but later I realized that at Altana level, you know, the diversity, geographical diversity gives us a natural hedge at least on the procurement side that was one argument for that and then second I think on the financial side we tend to focus on creating the value for the business, values for our shareholder rather than getting more active on the trading or the hedging side. So, those are the two arguments I can put to address that question of yours here. High receivables were all because of Von roll acquisitions.

- So, you also talked about Pidilite aggressively focusing on electronic insulation and thermal management business. So, again I think I've mentioned that our electronic business 20%-25% market share, all addressable niches have an overall, you know, the addressable market for 10,000 metric tons and we continue to show the double digit growth in that particular segment.

- Geopolitical situation, we discussed that in the tariff barrier question which I addressed. So as of now I would say ELANTAS India particularly is in, it's in a situation wherein most of the risk, geopolitical risk are very much within the control both on the procurement side, both on the customer relation side but we continue to monitor that situation and will take all appropriate steps to mitigate the situation and continue to work on the growth rates which we have worked on for the past few years.

- So, that was Mr. Goelcha's question. The question is from Ashok Jain, yeah.

- So, the first question was on PLI schemes, and I think that was again a question asked by several of the shareholders, very important point. So, the PLI schemes encourage the OEMs and the tier one manufacturers and their suppliers who source the components and the material with local value addition, right? So, several of these OEMs, what they have already started doing is they've started focusing on scouting the right supplier in India who could actually do that value addition either on their components or on the resin side or the material side. So, we play on the material or the resin side and clearly that puts us in a very good situation to leverage that particular initiative.

- I may also say that PLI scheme offered by Government of India is also factored in as one of our growth drivers for future. So, to finish that point on OEMs and tier one manufacturer, as we speak, there have been few OEMs who have even visited or audited our setup to get the PLI schemes and we are very closely working with the customers and also keeping an eye on the details and depth of these schemes which have been offered and that will particularly benefit us in the electronics segment. The next question was on Von Roll which I have already addressed.

- So, again to repeat and I think that was your third question, the railways, the traction motors for railways are a big market in the high voltage segment which now with the ELANTAS depth and the sales products which we have, we should be able to look at getting into those markets. And then the second one is the wind energy piece. So those are the two applications which ELANTAS at an overall level through Von Roll acquisition is now studying for the India market and understanding how further we could grow our share in those segments.

- The first question is on investments expansion which I have already addressed. The CTOs on Ankleshwar we talked about, while our CTO is for higher capacities, our right now plan is to scale it up to say 34,000 to 35,000 metric tons and as a part of our de-risking strategy we will then further expand in the Dahej site. Pune site or at Pimpri is also strategically very important for us because the lot of knowledge base for the formulated products and different SKUs which we manufacture lies here.

- So, we continue to, and I think that was also one of the questions. So, we will continue to leverage those knowledge base and strengths from our Pune facility but considering it is very near the residential zone we have not planned any expansion for the Pune capacities. So that is the status on the capacities.

- Yeah, then there were questions on technology absorptions. So, the technology absorptions, you know, you were looking for the factors for that. Typically for any tech transfer which happens from global to India could be for various reasons.

- One to upgrade our existing products, that's one. Second could be sustainability. You know, if you want to get into water-based formulations, there's already a lot of work which has happened globally. So, we are reviewing technology transfer in that bucket. Then the new growth opportunities, the power generation area or the e-mobility area is where you would see a lot of these technology transfer.

- And the final thing which we discussed on the PLI front as well, there are some opportunities which are coming almost on an immediate basis. So, if we go through the development cycle route, it might take us longer. So, in order to tap the growth or some

of the push coming from the new PLI scheme, there have been few products which we are also tech transferring on fast-paced basis in India to tap into the growth opportunities.

- Then there was another question on the PCB coating market. So, if you look at the PCB market, it's very complex. You know, on the PCB, you could have a situation where you have no coat at all or you have hermetically sealed that too, you know, the thin film or too thick film, that's the second option, or you could do the potting. So, if you look at PCB, those are the different options which you could do with the resin. So, it is not possible for us to tap into all those markets. So as such, we define very clear niches based on our product portfolio where we could tap into those sub-segments of the PCB and basis that, basis global specifications some of the OEMs have and the product and technology available, we address that particular market.

- Then I think the next, one other question was on the expansion, which we have addressed in detail. There was a small question on Rs. 133 crores in deposit, which is maturing in three months. Why have we done that? We would say that it's a temporary restructuring of our capital structure, considering the volatility in depth and equity market. And that's why we parked that fund, but that was on a temporary basis.

- Then there was a question on the smart meters, which is again, very interesting question because that's clearly an area of interest, which is emerging for ELANTAS India. And we are consistently monitoring the development in that particular market. Also, the government initiatives, because there's a huge push from government to move towards the smart meters now and the policies and the implications of those on the product need and the specifications of the raisins eventually, which will go in those smart meters. So, ELANTAS is very closely working with the customers and several manufacturers in that particular area. But also, important to mention again, if you just pick up the growth rate of smart meter and then say that, why are we not growing at that pace? It is important to realize some of the smart meters may not require resins as well. So, we are also doing that evaluation, but clearly that's one of the areas which will give us a potential opportunity for growth in future.

- On printed electronics, again, I already talked about it that we have carved out a separate team member who are solely focused on working in that particular area. SARALON product, one of you, I think Mr. Jain talked about, ELANTAS Europe, you know, is the sole distributor for SARALON. ELANTAS India, we are here, not the sole distributor here.

- So, that's the answer to the other question. There was a question on crude prices, how will it has softened? So, how will it impact? So, clearly, if we look at the raw material which we use as an overall portfolio, there are few products which have a direct link to the crude prices. So, to that extent, the pricing on some of those raw materials or starting materials

will come down. It might have eventually if we need to pass on those prices to the customers, it might have some realization impact on the market. But at an overall level, I would say, again, our exposure to too much crude price reduction is very minimal.

- You also talked about the thermal systems and how much quantity of interface material which is needed. I would say, you know, again, it depends. There cannot be a particular number you could put there because OEM and tier ones, they take several approaches for thermal management. Few of the OEMs will just do the simple air-cooled systems, you know, very basic ones, you just put the cool systems and that's a thermal arrangement they have. But others use very different technologies. Again, it depends on customer awareness, understanding applications, you know, compatibility, performances. So, it's very difficult to get x kg of resin on a thermal system.

- And then I think those were the questions from Mr. Jain. Coming on to Mr. Dilip Jain, he spoke about Von Roll or he wanted to ask about Von Roll MICA products. So, yes, as I mentioned again, MICA TAPES, we are reviewing closely. Earlier, considering the global, the way Von Roll was driven earlier was global in nature, you know, all the decisions even locally were happening at a global level. ELANTAS has a very localized plus global business model. So, now Von Roll being integrated into ELANTAS India, we are also reviewing the markets for mica tape in India. So, if you look at the opportunity at a global level, it may not be that much, but at a regional level, it could be still significant. So, to answer your question, yes, apart from the HV resins, we'll also be looking at mica tapes, evaluating the growth potentials for future growth.

- Then I think competitors and our market share, I talked about, PLI schemes, I talked about. So, I think most of the questions for Dilip Jain are covered.

- The next speaker was Mr. Mehta, and he also gave us a question. So, I'll go to his questions.

- You wanted to ask about the co-development work and pilot done for our clients. See, specifically, obviously, we will not be able to share information about our customers or what we are doing, but we can provide some insights into the new product development engine. So, as you might have observed over the last five years, specifically, the revenues coming in from the new product development are currently at 8%. So, whatever revenue you see, 8% of that comes from new products. This is almost 3x of what your company was doing, say, four, five years back. And our endeavour is to be among the best or among the most innovative companies in the world, which are roughly in double digit, I would say closer to 15%. So, that's the journey which ELANTAS India is also undertaking.

- Then your next question was Indigenization efforts on import, the imports have gone up. So, this, I think I took it up in the trade carrier question that, you know, our raw material

portfolio, we have delivered to a larger extent from China. There have been a lot of initiatives happening where we are developing the local vendors and concurrently, even our R&D have taken up some of the raw material development, which could be a substitute to the existing KSM (Key Starting Material). So, there are a lot of those initiatives which are driving towards, you know, indigenization and de-listing from China.

- You asked about electronic manufacturing, which I've already taken up on renewable. Yes, India, there's a huge push for renewable in India. ELANTAS is at a global level. We are at the forefront. We are globally, you know, the number one player, if I may say so, in providing the relevant insulating materials specifically to the rotating machines and transformers, which are used in this segment. And we continue to leverage the similar position in India. With the Von Roll portfolio now coming into us, we would also be able to tap into the wind energy growth in coming times. So, that's on renewables.

- Then on EV, you asked about flat wires. So, we spoke about, or I spoke about the EV growth rates, why the directory doesn't translate into the growth rates for ELANTAS, because a lot of these imported, a lot of the components are still imported into the country. And hence, the resin uses in those components are being sourced globally and the market doesn't buy it locally, say from India. Two, three wheelers is the biggest market where we might even see a penetration going up to 90 percent, say by 2030. And that would offer a huge growth opportunity. And those two, three wheelers are the ones which uses this dual coated round wire and not the flat wire which you were talking about. So, the flat wire growth will happen once the four-wheeler e-mobility market kicks off in India. It's growing. If you look at the numbers from a smaller base, it is still growing, but the quantum is still small. So, if things open up in the coming years, then you will see a good amount of growth on the flat wire side as well.

- And you asked about the R&D strength. So, within R&D, and I talked about the tech transfer base also, but broadly, there are three major components in the way we look at R&D in India. One is the pure clay blue sky development or the research wherein our teams collaborate globally on projects which could be specific to the region or globally. So, that's one pillar of R&D which we have.

- The second one is the application focused R&D wherein the teams work very closely with our existing customers where we have a dominant market share and we continue to innovate or provide any unmet needs to the customer in that segment. So, that's the second one.

- And then the third one is more on R&D, which requires just marginal innovation on a product level or if we are bringing in a new product and that team ties up very closely with

the marketing communication team for any new product launch. So, in these three segments, our R&D strength lies.

- Then you also asked about thermal coatings of battery. Yes, we have qualified a few accounts there. But an important thing to remember there is even if you could provide your product, it is also important to see in that battery what other components they are using, whether they are fire resistance or not, and whether this product which you're providing is cohesive with the other components in the battery. So, in a few cases, we have qualified but in a lot of other end customers, we were not able to qualify because of the product characteristics of the other components in terms of the thermal conductivity portion.

- Then in electronic system, you talked about the value addition. I have already addressed this. There were questions on the capacities which we have broadly addressed. So, Von Roll which we have again addressed, right? So, that's the questions from Mr. Mehta.

- Then Yogesh Patil talked about the subdued margins which I spoke about earlier. The volume growth in the last three years, see the way historically and maybe going forward, we look at the growth rates. One is dependent on the end application growth rates. But if you look at our end segments, they are predominantly transportation, then power generation and distribution, then industrial and consumer. And lot of these sectors are also pegged with the GDP growth rate. So, one of the exercises which we do very diligently is look at what are the GDP growth rates and estimates.

- While there are estimates but relevant to these sectors, how well GDP growth contributes. So, typically, the rule of thumb which I've seen after coming here is that we kind of aim at 1.5x of the GDP growth rates for the volume growth in any particular year. And that's the basis at a broad level we use, even for making our strategies and forecasts. So, that was on volume growth.

- And I think moving on to the next shareholder, Shrey Loonker. Yeah, first and foremost, thanks for kind words, Mr. Loonker. Yes, I worked in various dimensions within the chemical industry. The current ELANTAS India is more I should say downstream since I have also worked on the process chemistry side, CDMO space which you mentioned. You were asking about how I feel coming on board with ELANTAS India. To be honest, the last few years, specifically staying in the chemical or working in the chemical industry, was extremely challenging. So, looking at ELANTAS India's specialty chemical business with the kind of growth and the profitability all of you have delivered, it's a breath of fresh air I would say. Because the entire industry due to China's increased capacities and the global dynamics, it's in doldrums. You look at any sector, commodity chemicals, petrochemicals, agrochemicals, the pricing are at rock bottom. And there our endeavour was only on cost

cuttings, how do we reduce your overhead. So, there are very different dynamics. But ELANTAS India, I would say within the specialty chemical realm, based on the innovation, based on the brand name and presence, it's in a very good situation.

- For the most part, it is also immune to any China giving us very tough competition. So those barriers have also been very nicely maintained. So, it's my privilege and an honour to be part of all of you and drive this business. And I look forward to taking this business to greater heights. What else? See, I think there was one other question, again, linked to my experience that whether we can expand into chemical pharma chain. Based on my understanding of business so far, yes, there could be some opportunity on downstream sites, on key starting materials, whether we can start making that to have better cost advantage. And I believe those discussions had happened at ELANTAS or Altana level, but there was a clear strategy that we will not get into the four chemicals because that's not the strength area. But yes, based on my experience in the industry as well, we would potentially look at options for developing some of the vendors or the third party who could develop some of these chemicals at a cost-effective basis. So that's the only overlap I can see right now based on the questions you have asked.

- So, moving on to the next issue. Yeah, next speaker, Mr. Garg, you have asked about the outlook for the future. Sorry to say that forward-looking details we cannot offer, but I hope based on some of the trends I spoke about and the growth areas I talked about, you could see how we are looking at the future.

- Then you talked, you asked about the maximum revenue which we can generate at peak utilization. And then you also asked about the capacity utilization. So, our plants currently are at anywhere between 70% to 80% utilization and hence also the need of future capacity expansion.

- While in Ankleshwar we could scale up the capacities, but we are also mindful of de-risking and not putting all eggs in one basket. So that's why I mentioned earlier that at Ankleshwar we would be looking at 34,000 to 35,000 metric ton peak capacities. Also, it is important to understand the peak utilization also are dependent on the product mix. As I mentioned, typically in a manufacturing setup you will have a continuous line where you could through cost efficiency, increase the output. But on the batch manufacturing setups, you know the utilization could vary significantly. So, if your product mix changes, your utilization across reactors in the manufacturing setup will change.

- So, it is very difficult to answer your question when do we generate the peak capacity, but our endeavor is always to utilize all our reactors times for fullest. And our teams, I would say historically, have done a very good job in doing very small CAPEX modifications to de-bottleneck further and increase the capacities. Then the CAPEX plan for the next two,

three years again, a little bit forward looking, but I can say that most part of the CAPEX will go for our investments at new site in the Dahej Gujarat that will constitute most of our CAPEX. And then on ongoing basis on safety and sustainability, we continue to make our places safe. There have been initiatives on the process safety side. There's been initiative on you know, making it fireproof for all the sites, fire extinguishers and all have been set up in Ankleshwar just getting started. In Pune, we have completed that exercise. So, there are a few crores of CAPEX which go on from that perspective.

- How do we see business growing? Again, forward looking, but I've spoken about the trends which will give us a clue on how the business will grow. So, those were the questions from Mr. Garg.

- Yes. And there were questions which were from others which I received on email, but I think we have addressed a lot of questions.

- Yeah. So, I think I've touched on most of it. And if there are any further questions which would require clarifications or details, you might reach out to Ashutosh, and we'll try our best to address it.

- So Ashutosh, back to you. Thank you. Yeah.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- Actually, there is a request from Mr. Shrey Loonker. So, there are one or two questions which are not addressed. May be we can quickly address that.

- **Mr. Anurag Roy – Managing Director, ELANTAS Beck India Limited:**

- Electronics and Von Roll. Yes. Okay. I think there was one on printed electronics. I think I addressed that we have separate active team members which contributes to identifying opportunities and participating in that particular market. Currently, the size of the market is very small with nominal volumes. But we have qualification done in few of the customers. And as the market grows, that segment will also offer us a bunch of opportunities.

- Then the question was on Von Roll which we discussed.

- What is the progress on less solvent intensive new product development? This also I briefly touched particularly in the low voltage area. We have inbuilt or we are launching

formulations now in the market. We are working with a few of the OEMs wherein we are moving towards water-based formulations and moving away from solvent users in those applications.

- So, I also from the sustainability side, I also talked about our endeavour that by 2050, we would be, you know, looking at how to almost eliminate all the solvent users in our process. So, it's a big, big ask. But that's the endeavour or the journey which at a group level which we are undertaking.

- Land parcel, we talked about. Tech transfer, we spoke about.

- I think one question over the past year, our realization per ton has grown 2%, whereas EBITDA has grown 7%. Would that be fair to say that next five years EBITDA would outgrow realization? So forward looking again, but obviously with whatever I spoke about, the market drivers are very much in favor of ELANTAS India. The teams here are very knowledgeable and very motivated and there is no reason, you know, why we cannot grow at the same pace or even better pace in times to come. Then I think historically in very few years we see a decline in NSR per ton and EBITDA per ton.

- I think we have picked up this question. You asked about my vision for ELANTAS Beck. I would say, you know, to continue to strengthen our market leadership position, the most important thing is the segment where we have leading market positions. How do we maintain that market position? Because on a daily basis there are competitors who are trying to take the market share from us. So, maintaining our market leadership position in electrical insulation would be one. And then second, my vision would be that we take the entire market to the next level of innovative products because that's also will automatically create the market barriers. So, if you are the market leader, what more could you do, right? You could shift the market and, you know, innovate it to a level where you create the next level of barriers. So, focus on innovation, clearly on sustainability and creating more value for all of you, our shareholders, for our teams here is what my vision and endeavor would be.

- And as part of corporate governance, deeply appreciated can do a half yearly conference call or plant visit. So, I think Ashutosh, our company secretary, will take that up.

- **Mr. Ashutosh Kulkarni - Head Legal & Company Secretary, ELANTAS Beck India Limited:**

- I think we have answered their questions.

- **Mr. Anurag Roy – Managing Director, ELANTAS Beck India Limited:**

- I think it was a little bit longer, but I think there was a request from everyone.

- **Mr. Sujjain Talwar - Chairperson, ELANTAS Beck India Limited:**

- I think there is clear evidence that the leadership in the company continues. When we talk about knowledge in a complicated industry like ours and in a sector like ours, you can see that Anurag in less than six months has picked up not only where the industry is heading, but where we are heading. And as you know, in the principles of transparency and governance has explained to you very clearly how we are dealing with trade wars, how we are dealing with expansion, how we are dealing with local competition, new products, the nuances of, you know, magnets not being available from China in motors to flat and round wires and maybe flexible wires at some point of time. So, there is clearly hope and good times to come, I would think, based on what I heard today.

- Now, coming to the end of our meeting, I authorized Ashutosh, our company secretary, to conduct finally the voting procedure and conclude the meeting. This e-voting facility will remain enabled for the next 15 minutes.

- So, the members who have not yet cast their vote already, you can do so now in the next 15 minutes. The results would be announced by Ashutosh on or before 2nd May and the Bombay Stock Exchange will be intimated, and it will be uploaded on the NSDL. With your consent, the Board Members and I would like to leave the meeting and, taking a cue from what Celestine Elizabeth said, I wish all the members a very healthy and safe future.

- Thank you. Thank you all.

End of Transcript

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