

## 7<sup>th</sup> Annual General Meeting – Sundaram-Clayton Limited

August 9, 2024

- **Moderator:**

- Good afternoon to all. Ninety-one number of shareholders are attending the meeting. Request Chairman to convene the meeting.

- **Mr. R Gopalan – Chairman, Sundaram-Clayton Limited:**

- Good afternoon, ladies and gentlemen. I, R Gopalan, Chairman of the company and the chairman of the Audit Committee, and also representing Stakeholders Relationship Committee, call the meeting to order since the requisite quorum is present.

- Let's start the meeting with prayer.

- *Prayer was played.*

- **Moderator:**

- Kindly request Chairman to read out the statutory requirement for this meeting.

- **Mr. R Gopalan – Chairman, Sundaram-Clayton Limited:**

- In compliance with the circulars issued by MCA and SEBI, this AGM is being convened through video conferencing and we have engaged NSDL for this purpose.

- Soft copy of Register of Directors and Key managerial personnel and their shareholdings, Register of Contracts, Register of Members, and debenture holders are accessible on the company's website during the continuance of the AGM.

- As per the guidelines, the company has sent Annual Report to its shareholders through e-mail and hard copies of the Annual Reports were sent to those shareholders who requested for the same.

- Shareholders participating at the AGM who have not cast their votes earlier through remote e-voting, can exercise their votes by using the link provided on the NSDL website.

- Now, I request the Directors to introduce themselves to the Members.

- Today, Mr. Rajesh Narasimhan, Director, is not present due to some personal commitments.

- **Moderator:**
- Mr. Venu Srinivasan, Chairman Emeritus and Managing Director.
- **Mr. Venu Srinivasan -- Chairman Emeritus & Managing Director, Sundaram-Clayton Limited:**
- I'm Venu Srinivasan, Chairman Emeritus and Managing Director. Thank you.
- **Moderator:**
- Dr. Lakshmi Venu, Managing Director.
- **Dr. Lakshmi Venu -- Managing Director, Sundaram-Clayton Limited:**
- Lakshmi Venu, Managing Director.
- **Moderator:**
- Mr. Vivek Joshi, Director and CEO.
- **Mr. Vivek Joshi -- Director and CEO, Sundaram-Clayton Limited:**
- Vivek Joshi, Director and CEO.
- **Moderator:**
- Mr. R Anandkrishnan, Director.
- **Mr. R Anandkrishnan -- Director, Sundaram-Clayton Limited:**
- R Anandkrishnan, Director.
- **Moderator:**
- Mr. C R Dua, Independent Director.
- **Mr. C R Dua -- Independent Director, Sundaram-Clayton Limited:**
- C R Dua Independent Director.
- **Moderator:**
- Mr. P Kaniappan, Independent Director.
- **Mr. P Kaniappan -- Independent Director, Sundaram-Clayton Limited:**
- Mr. P Kaniappan, Independent Director.

- **Moderator:**
- Ms. Sasikala, Varadachari, Independent Director.
- **Ms. Sasikala, Varadachari -- Independent Director, Sundaram-Clayton Limited:**
- Sasikala Varadachari, Independent Director.
- **Moderator:**
- I request Chairman to continue the proceedings.
- **Mr. R Gopalan – Chairman, Sundaram-Clayton Limited:**
- Notice of the meeting has already been circulated to the shareholders. The statutory auditor's report and secretarial auditor report to the shareholders are already available with you and both the reports are free from any qualifications/ observations, or other remarks.
- Ladies and gentlemen, good Afternoon. I have great pleasure in welcoming you all to the Annual General Meeting of the company. During the past financial year, our Die Casting Division was demerged from TVS Holdings Limited, (formerly known as the Sundaram-Clayton Limited) and the entire business of manufacturing non-ferrous gravity and pressure die castings was demerged into Sundaram Clayton DCD Limited as part of the composite scheme of arrangement, effective 11<sup>th</sup> August 2023. Subsequently, upon effectiveness of the demerger, the name of the company was changed to Sundaram-Clayton Limited. Thank you all for your support.
- Before I speak about the company's performance, let me briefly highlight the industry scenario during the year under review.
- India's real GDP is estimated to have grown by 8.2% in FY24 compared to 7.2% growth in FY23.
- In the backdrop of a robust economic growth and conducive policies of the government, the Indian automobile industry posted a satisfactory performance despite the geo-political conflicts and the Red Sea crisis.
- The Indian auto industry overall (domestic and export sales) posted positive performance across almost all segments. Segment-wise growth rates in FY24, both (domestic and export sales) were as follows:
- Indian heavy Commercial Vehicles (M&HCV) segment grew from 4.1 lakh units to 4.25 lakh units, a growth of around 4% due to the thrust on infrastructure building by the government.
- Passenger vehicle sales in domestic market grew 8% from 38.9 lakh units to 42.2 lakh units. Within overall passenger vehicle domestic sales, utility vehicles grew 26% from 20 lakh units to 25.2 lakh units while passenger car sales de-grew 11% from

17.5 lakh units to 15.5 lakh units. Utility vehicles now account for 67% of the overall passenger vehicle sales in India.

- Passenger vehicle exports for Sundaram-Clayton Limited grew by 1% from 6.63 lakh units to 6.74 lakh units .
- Now, two-wheeler domestic sales grew by 13% from 1,59,00,000 units to 1,80,00,000 units. The growth in motorcycles with engine capacity of over 200CC was 24% and rise in electric vehicles demand significantly contributed to the overall growth.
- The two-wheeler exports de-grew by 5% from 36.5 lakh units to 34.5 lakh units.
- The year demonstrated the auto industry's commitment to sustainability as it began manufacturing vehicles in compliance with the use of 20% ethanol.
- Notably, there was growth of 90% in electric passenger vehicles and 30% in Electric two-wheelers.
- Prices of aluminium, which is a key raw material for the company, was in moderate phase at an average price of \$2,202 per ton at LME (London Metal Exchange) in FY24.
- The prices are still 13% to 20% higher compared to the pre-COVID levels of \$1,800 to \$1950 per ton at the LME.
- The US recorded GDP growth of 2.5% in 2023, compared to the growth of 1.9% in 2022.
- On the consumption side, retail spends remain robust throughout 2023. Inflation eased from its 2022 peak of 8%, dropping to approximately 3% to 3.5% for all goods and services. However, housing demand continued to soften during the second half of the year due to rising interest rates and economic uncertainties.
- The recovery of the truck market in 2023 was driven by the alleviation of global supply chain pressures and China's rebound from emissions-related issues experienced during the previous year. The Asia Pacific region accounted for a significant share of the automatic heavy trucks market.
- The Class 8 truck sales in US continued their upward trajectory in 2023. This growth was driven by several factors, including technological advancements in fuel efficiency, increased government incentives for fleet modernization, and a significant rise in e-commerce activities requiring expanded logistics capabilities.
- Class 8 truck sales grew by 7% in calendar year 2023, increasing from 3.1 lakh units to 3.31 lakh units. Class 5-7 truck sales grew by 9% increasing from 2.3 lakh units to 2.5 lakh units.

- In the European Union, the GDP grew at 0.4% in 2023 compared to the growth of 3.4% in 2022. The slowdown was more pronounced in the second half of the year, which was primarily due to energy price shocks, supply chain disruptions, and tighter monetary policy. However, inflation in EU eased in 2023 compared to 2022.
- In the EU markets, heavy commercial vehicles i.e. greater than 16-ton category registered a growth of 15% in calendar year 2023 compared to calendar year 2022.
- Within the region's largest markets, only Poland remained in negative territory, (-1.2%), while all the other high volume EU markets for heavy trucks recorded growth in calendar year 2023, with Germany recording 25.2% growth, Spain 19.1%, Italy 12.1%, and France 9.9% growth.
- In the calendar year 2023, EU heavy commercial vehicles grew 15% from 2.9 lakh units to 3.4 lakh units.
- SCL Performance in FY 24: The company faced robust demand from both domestic as well as exports markets in the first 3 quarters before seeing a gradual slowdown in quarter 4. Despite this, the company posted growth in both turnover and profit terms.
- The year started with cautious optimism for the company in terms of sales. Domestic demand picked up in the run up to the festival season up to October 2023, post which it reduced gradually.
- Export sales continued strong in the first 3 quarters for the company, before tapering down in Q4 due to global uncertainty and the political crisis in the Middle East and the Red Sea crisis.
- Despite volatile and uncertain external environment, which had an adverse impact on the company's aluminum cost and logistics cost, the company improved on its performance significantly by continuing its sharp focus on systemic improvement, actions to control costs, improve its productivity, and quality.
- I would like to highlight that, Sundaram Clayton Limited team worked on additional profit improvement projects to improve packaging density per container, reduce packaging costs, improve energy savings, reduce material cost, improve productivity, etc. These projects brought in significant reduction in the operational costs during the year.
- During the year, the company deployed TPM practices, implemented flow manufacturing, improved cybersecurity measures, and initiated Industry 4.0 projects through connected machines across all its plants.
- TQM is a way of life in the company. Employees have completed 314 projects by applying statistical tools through quality control circles in FY24. 100% employee involvement has been successfully achieved for the 23<sup>rd</sup> consecutive year.

- The company also continued to prioritize Capex and improve working capital, which boosts the cash flows.
- The company's die-casting product sales increased by 4% to ₹2,016 crore in 2023-24 as against ₹1,946 crores in 2022-23.
- The overall revenue of the company from operations grew by 4% from ₹2,097 crores in 2023-24 compared to ₹2,008 crores in 2022-23.
- Marginal increase in domestic sales to ₹1,034 crores in 2023-24 as against ₹1,028 crores in 2022-23.
- Export sales increased by 7% to ₹981 crores in 2023-24 compared to ₹919 crores in 2022-23.
- Profit after tax was ₹97 crores in 2023-24 as against ₹76 crores for 2022-23, an increase of 28%.
- All the above enabled the company to post the best profit performance. I would like to appreciate the leadership team at Sundaram Clayton Limited for the sustained efforts which enable this achievement.
- The Board of Directors declared an interim dividend of ₹5.15 per share, which is 103% for the year 2023-24, involving an outgo of ₹10.42 crore.
- On the new product development during the year, 33 new parts were developed for customers like Cummins, PACCAR, Volvo and TVS Motors.
- The company also continued this year to pursue collaborative product development opportunities with strategic consumers - customers for the parts for lightweighting and electric mobility applications such as structural parts, battery housings and for powertrain application parts like transmission cases and various engine components.
- The company continues to deepen its engagement with its key customers like DAF, PACCAR, Cummins, Daimler, Volvo, Hyundai, Kia, and TVSM with electric mobility applications.
- The company continues to engage the technical teams of customers in Europe through its design center in German. In addition to periodic interaction with the technical teams like line walks are also being performed jointly with members from India to identify potential co-development opportunities for SCL. Today, the company has a four-member team in the design center.
- Another key development during the year was to open an R&D Center of excellence for Lightweighting in IIT Madras Research Park.
- This will strengthen the industry academia partnership and enable the company to work in the focused areas of light alloy development, additive manufacturing,

simulation and product testing and validation by using the facilities and expertise available at IIT Madras.

- The above measures would enhance the capabilities of the company to achieve business growth.
- The company has secured new and replacement business orders worth ₹645 crores from its customers, the highest orders obtained in the last five years. This was significantly higher than ₹436 crores obtained in 2022-23.
- While continuing to work on its current product range, the company is focusing its efforts to secure orders for non-powertrain application. The company is also working towards developing capabilities to leverage its position towards the emerging trends in the market.
- These new orders and capability development actions will improve the company's top line in the next five years.
- The company took a significant decision to shift its manufacturing activities from its current Padi location to Thervoy Kandigai, which would enable the company to expand and plan for future growth.
- During the year, the company constructed the facilities, which will be the largest integrated aluminum die casting manufacturing plant in India with a vision of lean, green, and connected the facility will have many firsts in its infrastructure and will be a “lighthouse plant” in the group.
- Sustainability is a key focus area in the new plant and it will have 80% of its energy needs made through renewable means.
- I expect the transition to be completed by the end of the year.
- On the US operations, mass production has commenced in the USA facility and the supplies to customers have started for GDC and PDC parts. The Sundaram-Clayton USA LLC sales for 2023-24 have reached ₹163.1 crore.
- The team is now working to ramp-up the volumes, which will bring in incremental revenues to SCL.
- More customers are engaging for future new businesses due to near shore presence in the USA, as local sourcing is gaining traction and also from a sustainability perspective to reduce their carbon footprint.
- This facility will help leverage future growth opportunities in the US for SCL.
- On the awards, the company received six major awards from its customers during FY24.

- “Leaders” category award from DAF. SCL is one among the 17 suppliers globally to be selected for this recognition for the 4<sup>th</sup> consecutive year.
  - Awarded by VECV for outstanding contribution in cost and capacity excellence.
  - Awarded by Ford for quality and flow for Panther ladder frame launch.
  - Awarded by Hyundai Motors India Limited as best performance for ESG.
  - Awarded by Hannon as the best project during their problem-solving competition.
  - Awarded by DICV for runner-up the (second) position during Kaizania event.
- On the outlook for FY24-25, the business environment is expected to see a drop in export markets and a marginal growth in India during FY25. Despite this, the company has plans to grow its overall sales in FY25.
  - In India, our government has allocated a higher budget to infrastructure development projects. In the budget of FY25, the government has increased the outlay for capital expenditure (capex) on the infrastructure sector by 10% from ₹10 lakh crores to ₹11 lakh crores.
  - The Current Account Deficit (CAD) of India was around 0.7% of GDP in FY24 and is expected to be between 1% to 1.5% in FY25 due to the ongoing geopolitical volatility.
  - Rainfall is expected to be above normal and inflation is expected to be within RBS comfort range. GDP growth is expected to be around 7%.
  - In the medium term, there are various initiatives in place to continue India's growth momentum. Strong balance sheets of India's banks and the Capex by various industries aided by export and domestic demand improvement, seem to have started a new credit-up cycle.
  - In the long-term, Production Linked Incentives for automotive and auto component sector, and other sectors are expected to strengthen the automotive and manufacturing sectors in India and together with special focus on setting up semiconductor manufacturing in India, are going to be the major drivers for auto industry's growth.
  - Stringent emission norms and fuel economy regulations and adoption of alternate drivetrain technologies provide the thrust towards lightweighting and increase aluminum content in all vehicle types. SCL is poised to leverage on the emerging growth potential.
  - Segment-wise growth of vehicle sales estimates in FY24 is expected to be moderate. In the Indian market:

- passenger vehicle sales are expected to be higher by about 6%,
  - commercial vehicle sales are expected to drop by 3% to 6% and reach around 10 lakh units. Within the overall commercial vehicle sales, MHCV sales are expected to grow by 11% and reach 4.4 lakh units.
  - Two-wheeler sales are expected to grow by around 10% and reach around 2.4 crore units.
- On the export market, the global GDP growth rate is expected to be slower at 2.4% in 2024 from 2.7% in 2023, amid tight monetary policy, restrictive financial conditions, and feeble global trade and investment.
  - In North America, the Fed interest rate remained unchanged in 2023. With the economy holding in, Fed is expected to cut rates in the late 2024 as inflation decreased more than the estimates in the first quarter of 2024. The fear of recession may also weigh in on rate cuts.
  - In quarter one of 2024, US GDP grew by 1.6%. US economy grew at the slowest pace in two years as consumer and government spending cooled amidst a sharp pickup in inflation.
  - In the first half of 2024, the US Class 8 truck market volumes dropped by 9% and may further drop in 2024 as market is experiencing a natural adjustment as demand stabilizes.
  - In the European Union, the economy is cooling amidst easing of inflation, steady expansion of private consumption and increase in real disposable incomes.
  - The European Central Bank has kept the interest rates unchanged throughout 2023 to tame inflation.
  - The EU economy staged a comeback at the start of the year following a prolonged period of stagnation. Though the growth rate of 0.3% estimated for the first quarter of 2024 is still below the estimated potential, it still exceeded expectations.
  - Activity in the euro area expanded at the same pace, marking the end of a mild recession experience in the second half of last year. Meanwhile, inflation across the EU cooled further in the first quarter.
  - In quarter one of 2024, the sales of EU heavy commercial vehicles that is more than 16 ton category dropped by 3% and is expected to drop further this year.
  - To summarize, the export market outlook, the truck industry in the US and EU is expected to further drop in 2024.
  - For the first quarter of 2024-25, the board at its meeting today approved the standalone financial results with revenue of ₹554 crores and profit after tax of ₹17 crores.

- I thank Mr. Venu Srinivasan, Chairman Emeritus for guiding the company in very tough times and making it a leading integrated die-cast and machined aluminum components manufacturer for the passenger vehicles, commercial vehicles and two-wheelers in India and globally. It's very encouraging to note our Chairman Emeritus, Mr. Venu Srinivasan has been confirmed:
  - the outstanding institution builder, 13<sup>th</sup> Managing India Awards by All India Management Association (AIMA).
  - Lifetime Achievement Award by Ernst and Young.
- The Board of Directors would like to thank the shareholders for the confidence reposed in the company.
- I would also like to thank our customers, suppliers and bankers for their valuable support and assistance.
- I would also like to thank Dr. Lakshmi Venu, Managing Director and Mr. Vivek Joshi, Director and CEO for leading proactively from the front.
- The employees of the company deserve a special appreciation for their commitment and hard work, which were instrumental in company achieving the best ever performance despite the volatile environment during the year. Thank you.
- The following ordinary resolutions are being considered in this AGM:
  - Adoption of both standalone and consolidated audited financial statements, together with Director's report and Auditor's Report for the year 2023-24.
  - Reappointment of Mr. Venu Srinivasan as a Director liable to retire by rotation.
  - Reappointment of Dr. Lakshmi Venu as a Director liable to retire by rotation.
  - Ratifying the remuneration payable to cost auditor for the period from 11<sup>th</sup> August 2023 to 31<sup>st</sup> August 2024.
  - Ratifying the remuneration payable to cost auditor for the financial year ending 31<sup>st</sup> March 2025. and
- The following special resolution is being considered in this AGM:
  - Appointment of Mr. P Kaniappan as Non-Executive Independent Director.
- Shareholders who have registered themselves as speakers are requested to speak one by one.
- **Moderator:**

- Thank you, Sir. Three shareholders have registered as speakers. I will call the name one by one. The first speaker shareholder is Mr. Manoj Kumar Gupta. Yes, Mr. Gupta. Can you hear us?
- **Mr. Manoj Kumar Gupta – Shareholder:**
- Hello?
- **Moderator:**
- Mr. Gupta. Yeah, we can hear you.
- **Mr. Manoj Kumar Gupta – Shareholder:**
- Yes. Yeah. Good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from Calcutta. I feel proud to be part of TVS Group and Sundaram Clayton. First of all, I thanks to your Company Secretary and his team to help us to join this meeting through VC and I thanks to you and your team, entire team of management for the excellent result of the company. Sir, my one question is there, whether EV transitions will help or impact our industry and our readiness in this? Sir, I strongly support all the resolutions with the hope that we will get good return in coming time under your leadership, with the team of management. Once again, I thanks to the Company Secretary and his team to help us to join this meeting through VC. Thank you, Sir.
- **Moderator:**
- Thank you, Mr. Gupta. I will call the second shareholder to speak, Mr. J Abhishek. Yes, Mr. Abhishek, can you hear us?
- **Mr. J Abhishek – Shareholder:**
- Yes, Sir, I can hear you. Am I audible, Sir.
- **Moderator:**
- Yes.
- **Mr. R Gopalan – Chairman, Sundaram Clayton Limited:**
- Yes.
- **Mr. J Abhishek – Shareholder:**
- I'm audible, Sir?
- **Moderator:**
- Yes, yes, we can hear you.

- **Mr. J Abhishek – Shareholder:**
- First of all, I like to thank the management on the eve of 7<sup>th</sup> Annual General Body Meeting, so I trust all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, dividend history, and becoming one of the strongest brands in the respective segment. So, first of all I have two questions, I would like to know why a qualified institutional placement is considered instead of rights issue? Why not the management consider the rights issue for the shareholders? The shareholders are always ready to invest in the company because the company has rewarded us in large numbers in the past decade. So, we are really glad and we are always willing to invest in right issue, so any future need you may come out with the right issue? And how will the funds raised via QIP will be deployed by the company? I would like to know from you Sir, if you can kindly update us on that, it will be helpful for us, Sir and the company has a very excellent corporate governance practice. I do appreciate the management for that and I thank the entire Board of Directors for conducting the Annual General Meeting virtually and making this 7<sup>th</sup> Annual General Body Meeting a grand success. I wish the company and Board of Directors a great success, Sir. Thank you very much, Sir, and thank you for giving the opportunity. Hope to see you in the upcoming AGM next year. Thank you.
- **Moderator:**
- Thank you, Mr. Abhishek. Now, I will call out the third speaker shareholder. Mr. K Senthil Manikandan. Mr. Manikandan?
- **Mr. K Senthil Manikandan – Shareholder:**
- Yes, Sir. Am I audible?
- **Moderator:**
- Can you hear us?
- **Mr. K Senthil Manikandan – Shareholder:**
- Yes Sir, I'm able to hear you.
- **Moderator:**
- Yeah. Please continue.
- **Mr. K Senthil Manikandan – Shareholder:**
- Sir, I have mailed a couple of questions already and in addition to that post the Q1 results have a couple of more questions. Sir, one is on the US operations, so what's the long-term strategy in terms of turn around? So, what are the key headwinds that is pulling down the profitability on the US side, since the domestic operations were

still profitable and the US is the only one which is dragging down the consolidated sales? So, that's my third question and probably the 4<sup>th</sup> is on the data side. So, if you can provide the revenue break up in terms of segment wise both on the domestic and exports. Exports we know that I think it's predominantly commercial vehicles. On the domestic side, if you can provide sales break up in terms of two-wheelers, four-wheelers, and commercial vehicles and it was a good speech by our Chairman. I think he has detailed the company's operations in terms of what the new product development and highlighting more of the lightweighting. So, on that clients - so globally lightweighting is gaining more predominance. So, what would be the products that the company is signing more on lightweighting side and if there is any Capex planned on that segment? So, these are my questions. Thanks.

- **Moderator:**

- Thanks, Mr. Manikandan. Chairman Sir, all shareholders have spoken. I requested to continue further.

- **Mr. R Gopalan – Chairman, Sundaram Clayton Limited:**

- I request Dr. Lakshmi Venu, Managing Director, to reply to the queries raised by the shareholders.

- **Dr. Lakshmi Venu -- Managing Director, Sundaram Clayton Limited:**

- Good afternoon. Can you hear me?

- **Mr. R Gopalan – Chairman, Sundaram Clayton Limited:**

- Yes, yes, yes.

- **Dr. Lakshmi Venu -- Managing Director, Sundaram Clayton Limited:**

- To all our shareholders who participated, thank you for joining and thank you for your thoughtful questions and your confidence in the company. To quickly summarize what I heard, I think there were questions around the QIP, strategically around electric vehicles, and how that places us, as well as the plant in the United States. So, speaking to these three on the QIP, today, prior to QIP, I'd like to say, I think we're hearing a lot of confidence from our customers and from the market in terms of the opportunity available to us to grow for multiple reasons and it is to that end that we are raising capital. QIP is a quicker, more efficient, cost effective, and a fairly relatively speaking faster process of raising this capital to invest in the business and its growth and our board has approved this proposal pending regulatory approvals and shareholder approval for the same is awaited as well.
- In the United States, strategically speaking, we are very well placed because the market in the medium and long-term, it is a strong market. With lightweighting coming in, there are further opportunities for us as well competitively given our investment in R&D over the years and the competence in our chosen area, we are

strongly placed in the United States, but today we are in the last phase of putting in place all the investments that are needed and step by step we will have to bring the plant to profitability and I assure you that both Vivek and our entire team are fully committed and working very hard to bring the plant to its full profitability potential. We are continuing to finish a major chunk of investment there.

- Coming to electric vehicles. I think this is very positive being in aluminum die-casting across segments, be it two-wheelers, passenger vehicles, or commercial vehicles on one hand, for fuel efficiency also there is lightweighting being pushed. On the other hand, electric and hybrids to accommodate the additional weight will require a reduction in weight across the vehicle, so this would be both in across the vehicle in all kinds of parts. So, that would not just be engine power train, but also structural and other parts, a number of parts would move from ferrous to more lightweight options like aluminum and geographically as well, we are well placed. So, in India or in Europe or in the US, the three key markets where we are present, I think we are very strongly placed in terms of the lightweighting trend and particularly in India, if I might note, the economy is also the bright spot and being based in India, I think that adds to our tailwinds. So, I hope that addresses these questions and thank you all so much for joining us.
- **Mr. R Gopalan – Chairman, Sundaram Clayton Limited:**
- Okay, thanks, Dr. Lakshmi Venu. Now, I thank all the shareholders for participating in the virtual AGM. The voting facility on the NSDL website will remain open up to 15 minutes from the conclusion of this meeting to enable the shareholders to cast their vote through e-voting. The results of e-voting will be declared on or before 13<sup>th</sup> August 2024. The declared results will be made available on the websites of the company, stock exchanges, and NSDL. That concludes the proceedings of the meeting and I thank you all for your participation and declare the meeting as closed.

**End of Transcript**