Varroc Engineering Limited

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VARROC/SE/INT/2026-27/65

August 21, 2026

To,
The Manager- Listing
The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051. NSE
Symbol: VARROC

The Manager – Listing
The Corporate Relation Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001.
BSE Security Code: 541578

Sub: Transcript of 38th Annual General Meeting of Varroc Engineering Limited

Dear Sir/Madam,

Please find enclosed herewith transcript of 38th Annual General Meeting held on August 20, 2026 at 11:00 AM.

A copy of the same is also being placed on the Company's website i.e., www.varroc.com

This is for your information and records.

For Varroc Engineering Limited

ANIL GHATIYA
Digitally signed by ANIL GHATIYA
Date: 2026.08.21 18:47:09 +05'30'

Anil Ghatiya
Company Secretary
Encl: A/a

"Varroc Engineering Limited

38th Annual General Meeting"

August 20, 2026

MANAGEMENT:

MR. TARANG JAIN – CHAIRMAN AND MANAGING DIRECTOR – VARROC ENGINEERING LIMITED

MR. ARJUN JAIN – WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER, BUSINESS UNIT I – VARROC ENGINEERING LIMITED

MR. DHRUV JAIN – WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER, BUSINESS UNIT II – VARROC ENGINEERING LIMITED

MR. AVINASH CHINTAWAR – WHOLE-TIME DIRECTOR AND CHIEF OPERATING OFFICER – VARROC ENGINEERING LIMITED – VARROC ENGINEERING LIMITED

DR. VINISH KATHURIA – INDEPENDENT DIRECTOR AND CHAIRMAN OF THE AUDIT COMMITTEE – VARROC ENGINEERING LIMITED

MR. AKSHAYKUMAR CHUDASAMA – INDEPENDENT DIRECTOR AND CHAIRMAN OF NOMINATION AND REMUNERATION COMMITTEE – VARROC ENGINEERING LIMITED

MR. MAHENDRA KUMAR – GROUP CHIEF FINANCIAL OFFICER – VARROC ENGINEERING LIMITED

MR. ANIL GHATIYA – COMPANY SECRETARY AND COMPLIANCE OFFICER – VARROC ENGINEERING LIMITED

Anil Ghatiya: Good morning, dear shareholders and a warm welcome to all of you and our board members at the 38th Annual General Meeting of Varroc Engineering Limited. In compliance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, this meeting is being conducted through video conferencing without the physical presence of members at a common venue.

The proceedings of the meeting shall be deemed to have been conducted at the registered office of the company. For the smooth and seamless conduct of the meeting and to avoid background noise, all the shareholders are requested to be on mute mode. Please note that the proceedings of this Annual General Meeting are being recorded. Mr. Tarang Jain, Chairman and Managing Director of the company, is presiding over the meeting as the chairman.

The company has not received any representation from the corporate members to attend the meeting. Since there is no physical attendance of the shareholders, the requirement of appointing proxies is not applicable. The registered and other relevant documents referred to in the notice required to be kept open for inspection are available electronically for inspection during the meeting on NSDL website under the tab AGM docs.

Further, as the AGM is being held through video conference, the facility for appointment of proxy by the members is not applicable and hence the proxy register for inspection is not available. The e-voting facility will be active up to 15 minutes after the end of the discussion on the resolutions.

Members may please note that there will be no voting by show of hands. If any member desires to ask any questions pertaining to any item on the notice, he or she may do so now through ask question tab on the webcast window. Members are requested to keep their queries brief and relevant. To avoid repetition, answers to all the questions will be provided towards the end.

The members may also note that the company reserves the right to limit the number of questions depending on the availability of time. I now hand over the further proceedings to Mr. Tarang Jain, Chairman of the meeting. Over to you, sir.

Tarang Jain: Thank you Anil. Ladies and gentlemen, good morning. I welcome you all to the 38th Annual General Meeting of the members of the company. This meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI from time to time.

Live proceedings of this Annual General Meeting are also being webcast on the e-voting website of NSDL. The requisite quorum is present through video conference to conduct the proceedings of this meeting. Participation of the members through video conference is being reckoned for the purpose of quorum as per the circulars issued by the Ministry of Corporate Affairs and Section 103 of the Companies Act 2013.

The quorum being present, I call this meeting to order. Before we start the main proceedings of the meeting, I request my colleagues on the video conference to introduce themselves. Dr. Vinish Kathuria.

Vinish Kathuria: Hi, good morning, everyone. This is Dr. Vinish Kathuria, an Independent Director and Chairman of the Audit Committee at Varroc Engineering Ltd. Thank you.

Tarang Jain: Mr. Akshaykumar Chudasama.

Akshaykumar C.: Good morning. This is Akshaykumar Chudasama, Independent Director of Varroc Engineering Ltd. Happy to be here.

Tarang Jain: Thank you. Mr. Arjun Jain, Mr. Dhruv Jain and Mr. Avinash Chintawar are present in the meeting along with me. Mrs. Liselott Kilaas and Mr. Padmanabh Sinha are not attending the AGM because of their prior commitments. Apart from them, we have key executives and senior management joining from their respective locations.

Further, Mr. Mustafa Saleem, the Statutory Auditors and Mrs. Uma Lodha, Secretarial Auditor of the company are also present in the meeting from their respective locations. The company has taken all feasible efforts to enable members to participate through video conference and vote at the AGM.

I thank all the members, colleagues on the board, auditors and the management team for joining this meeting through video conference. I hope all of you are safe and in good health. As the notice of the meeting has already circulated to the shareholders, with your permission, I take the notice convening the meeting as read. I would request our company secretary now to read out the auditor's report.

Anil Ghatiya: Thank you, sir. The statutory auditor's report on a standalone financial statements and consolidated financial statements are available on page number 229 and 335 of the annual report respectively. The secretarial audit report of the company is annexed to the board's report on page number 147 of the annual report.

The auditor's report which forms part of the annual report and which has been circulated to the shareholder does not contain any qualification, reservation or adverse remark except the following on the standalone and consolidated financial statements for the year ended March 31, 2026. Now I will be reading out the said qualifications.

The audit report on the standalone financial statements of the company contains the following qualification. As disclosed in note 55(a) to the standalone financial statements and other financial information for the year ended March 31, 2026, the company received a settlement offer from Beste Motor Company Limited and TYC Brother Industrial Company Limited (TYC parties) alleging breach of Transition Management Agreement (TMA or agreement) in respect of certain income amounting to INR209.89 million recognized by the company under revenue from operations during the year ended March 31, 2026 as received from Chongqing Varroc TYC Auto Lamps Company Limited, erstwhile joint venture.

Subsequently, the company also received a statement of claim under the arbitration proceedings with TYC parties on the aforesaid matter and on certain additional claims or breaches under the aforesaid TMA against which the company has filed statement of defense in March 2026. Pending disposal of the arbitration proceedings and in the absence of sufficient appropriate audit evidence, we are unable to comment on the said income recognized in the books and consequential impact including of the additional claims or breaches, if any, on the profit after tax, tax expenses, profit after tax, total comprehensive income and earnings per share for the year ended March 31, 2026 and retained earnings as at March 31, 2026.

There is a response to this particular qualification. The company has a strong belief that the income recognized in the books have been received based on valid agreements entered into between the parties and necessary services have been availed by the overseas entities. The company believes that it has a strong case and will take appropriate action including filing of counterclaims as necessary to protect its interest. Pending disposal of the arbitration proceedings, the company is unable to determine the possible impact of this matter. Apart from this, there is no any qualification in the standalone financial statement.

Now I am reading out the qualification related to the consolidated financial statements of the company which has the following qualification.

As disclosed in note 50(a) to the consolidated financial statements and other financial information for the year ended March 31, 2026, the group received a settlement offer from Beste Motor Company Limited and TYC Brother Industrial Company Limited (TYC parties) alleging breach of Transition Management Agreement (TMA or agreement) in respect of certain income amounting to INR209.89 million recognized during the year ended March 31, 2026 and INR231.82 million recognized during the previous year ended March 31, 2025 by the group under revenue and operations as received from Chongqing Varroc TYC Auto Lamps Company Limited, erstwhile joint venture.

Subsequently, the group has also received a statement of claim under the arbitration proceedings with TYC parties on the aforesaid matter and on the certain additional claims or breaches under the aforesaid TMA against which the company has filed statement of defense in March 2026. Pending disposal of the arbitration proceeding and in the absence of sufficient appropriate evidence, audit evidence, we are unable to comment on the said income recognized in the books and consequential impact including of the additional claims or breaches, if any, on the profit before tax, tax expense, profit after tax, total comprehensive income and earnings per share for the year ended March 31, 2026 and retained earnings as at March 31, 2026.

The management response is that the group has a strong belief that the income recognized in the books have been received based on valid agreement entered into between the parties and necessary services have been availed by overseas entities. The group believes that it has a strong case and will take appropriate actions including filing of counterclaims as necessary to protect its interest. Pending disposal of the arbitration proceedings, the group is unable to determine the possible impact of this matter. Apart from above, there are no further qualifications, reservations or adverse remarks on the financial statements for the year ended March 31, 2026. The notes on the financial statement referred to in the audit report are self-explanatory and do not call for any other further comments.

The secretarial auditor's report of Varroc Engineering Limited which forms part of annual report which has been circulated to the shareholder does not contain any qualification or adverse remarks. Over to you, sir.

Tarang Jain: Thank you Anil. Before we take up the first item of the agenda, that is the adoption of the financial statements, I would like to proceed with the chairman's statement.

Dear shareholders, it gives me great pleasure to speak to you at the Annual General Meeting of your company, Varroc Engineering Limited.

In financial year 26, the year gone by, we have strengthened our business, deepened our technology capabilities, improved financial resilience and moved with greater confidence towards our long-term aspiration of building a globally competitive technology-led automotive solutions company. The year reinforced a clear truth for our industry.

Future leadership will be defined not only by scale but by the ability to combine engineering depth, embedded electronics, software-enabled functionality, sustainable manufacturing, customer intimacy and disciplined execution. Varroc strategy is aligned to this transition. In financial year 26, was marked by both opportunity and uncertainty.

The Indian economy remained one of the strongest growth engines globally supported by a resilient domestic demand, moderating inflation, easing interest rates and continued investments in manufacturing, infrastructure and mobility. At the same time, global businesses continued to operate in an environment of rising tariff barriers, geopolitical tensions, supply chain restrictions and increasing regionalization.

These developments reinforce the importance of resilience, localization, technology depth and capital discipline in our business model. Against this backdrop, Varroc delivered a year of steady growth and strategic progress. For financial year '26, consolidate revenue stood at approximately INR88,905 million reflecting around 9% year-on-year growth.

EBITDA margin for the year was approximately 9.4% while the PBT margin improved by 50 basis points to 4.3%. Our India business continued to be growth, profit and cash flow generation anchor for the company. The continued strength of our India operations reflects the depth of our customer relationships, a diversified product portfolio and our ability to execute with agility across two-wheelers, three-wheelers, passenger vehicles and commercial vehicles.

Our overseas businesses remain an area of focus. These businesses have faced challenges due to the market weakness, customer concentration and cost pressures. However, we have already started seeing recovery in growth in overseas operations. On the back of strong order wins, overseas electronics is expected to reach EBITDA neutral position by the end of financial year '27.

Business win from highly advanced technology OEMs in Romania and Thailand will help us to establish our lighting and electronics business globally. Structurally, we will continue to prioritize profitable growth, customer diversification, product mix improvement and disciplined capital allocation in our businesses.

These efforts are expected to support our ambition to build a globally competitive, leaner and a more resilient international business. A major highlight of the year was a growing contribution from electric vehicles. EV related revenue continued to increase during financial year 26 with EV revenue contributing to around 13% for the full year.

Importantly, our order wins were strongly skewed towards EV and future facing platforms and include some high-end electronic products which can enhance our competitive positioning in India also. For the full year, net new business wins were approximately INR32.89 billion in annualized peak revenue with around 65% related to EV models.

These wins validate our strategic focus on technology-led growth. Over the years, Varroc has made deliberate investments in EV components, lighting, electronics, telematics, advanced safety and connected solutions. We began localized production of two-wheeler and three-wheeler EV components in India in 2022 and have expanded our product portfolio into fuel efficient products such as the electronic fuel injection and the integrated starter generator.

Varroc continues to invest diligently in ADAS, driver monitoring systems and video telematics. We have also set up a dedicated R&D team in China for advanced lighting technology and to support electronics development. These initiatives demonstrate our intent to build capabilities ahead of industry transitions and offer integrated high-technology solutions to customers.

Our business remains closely aligned with the industry mega trends: electrification, safety, smart mobility, lightweighting, premiumization and localization. Varroc's portfolio spans electricals, electronics, lighting, polymers, metallics and the aftermarket and the advanced safety solutions enabling us to participate meaningfully in the transformation of mobility.

Our focus is on accelerating advancements in electric vehicle systems, smart mobility solutions and energy-efficient designs across platforms. We are strengthening our global presence while deepening our commitment to localization and vertical integration. With a renewed organizational structure and a future-ready mindset, we aim to create a more intelligent, connected and a sustainable mobility solutions.

Powered by a diverse and empowered workforce, we are not just performing to change, we are shaping it. Together we are propelling Varroc into a new era of growth, relevance and global impact. Sustainability remains central to our purpose. Varroc's stated vision is to engineer a better world through safe, smart and sustainable mobility solutions.

Our focus is on sustainable mobility solutions for EV and emission control, safe mobility through lighting and advanced safety technologies and smart mobility through telematics, connected clusters and sensor interfaces. Our sustainability approach also covers responsible manufacturing, environmental stewardship, employee well-being and community development.

Sustainability is not merely a compliance requirement for Varroc. It is a core element of our long-term growth strategy and value creation journey. We remain committed to improving energy efficiency, increasing the use of renewable energy, conserving natural resources and minimizing waste across our facilities.

Strong governance is fundamental to preserving stakeholder trust and creating enduring value. Our board remains committed to the highest standards of integrity, transparency and accountability supported by rigorous oversight of strategy, risk compliance, internal controls and sustainability. Through our governance framework aligned with global best practices and regulatory expectations, we continue to strengthen board effectiveness, ethical conduct, stakeholder engagement and long-term resilience.

I would like to express my heartfelt gratitude to the directors who stepped down during the year for their dedicated service and significant contribution to the company's journey. I also extend a warm welcome once again to the new members of the board whose experience, insight and leadership will enrich our deliberations and support the company's next phase of growth and transformation.

People continue to be the foundation of Varroc. The spirit of brilliance at scale is ultimately created by our teams: engineers who innovate, shop floor colleagues who deliver quality every day, commercial teams who remain close to customers, finance and support teams who strengthen controls and governance and leaders who build capabilities for the future.

During the year, we continue to recognize and encourage performance, ownership and collaboration across the organization. As mobility transforms, the capabilities required to succeed are also changing and our teams are preparing for Varroc to respond with agility and technology depth.

For Varroc, financial year '27 will be an important year of execution. Our priorities are clear:sustain above-market growth backed by technology-led product portfolio, improve profitability, revive overseas performance, strengthen cash generation and continue investing in future-facing technologies. We will remain disciplined in capital allocation with the financial year '27 capex expected to be directed largely towards EV and electronics capacity expansion.

We are also developing a strategic plan to cross a revenue of INR200 billion by the year financial year 2031. It is not merely a financial milestone, it is a reflection of our confidence in the opportunities ahead and our ability to create sustainable value for all our stakeholders. A major part of this growth will be driven by EV-led growth both in India and the overseas markets.

We are also strengthening our aftermarket business by widening the network as well as our product portfolio. We also continue to explore non-auto adjacencies, inorganic opportunities which are close to our core areas of competencies and strategic partnerships. This growth will also be driven by deepening relationships with existing customers as well as expanding our share with global OEMs.

With a robust business pipeline, expanding customer base and a disciplined execution, we are confident of creating the next phase of growth and achieving our vision of becoming a INR200 billion global mobility technology enterprise by the financial year 2031. We remain optimistic about the medium to long-term prospects of the automotive industry. India's structural growth drivers, rising income levels, infrastructure development, premiumization, regulatory evolution and electrification continue to create attractive opportunities.

Globally, while uncertainties remain, the move towards a resilient supply chains, regionalization and technology-led sourcing can create new opportunities for companies with strong execution and engineering depth.

On behalf of the board, I would like to thank our customers for their continued trust, our employees for their commitment, our suppliers and partners for their support and our shareholders for their confidence in Varroc. We are deeply conscious of the responsibility that comes with this trust.

Financial year '26 has strengthened our belief that Varroc has the capabilities, culture and the strategic clarity to participate meaningfully in the next phase of mobility transformation. As we move forward, our endeavor will be to build a Varroc that is more innovative, more resilient, more sustainable and more profitable.

We will continue to pursue brilliance at the rate of scale, not as a slogan but as a way of working, not as a one-year theme but as a long-term commitment to excellence. With this, I now request Mr. Anil Ghatiya, Company Secretary and Compliance Officer, to provide the necessary instructions to the shareholders regarding e-voting and resolutions as set forth in the notice.

Anil Ghatiya: Thank you sir. In compliance with the Provisions of the Companies Act 2013, the rules prescribed thereunder and the SEBI listing regulations, the company had provided the facility of remote e-voting to all the members.

The remote e-voting commenced on Monday, August 17, 2026 at 9:00 AM and concluded on Wednesday, August 19, 2026 at 5:00 PM. In compliance with the rules on e-voting framed under the Companies Act and the voting at the AGM is being conducted by the same e-voting system of NSDL which was used during remote e-voting.

Members who have already cast their votes by remote e-voting are not eligible to vote again at this particular meeting. Members who have not yet cast their vote may please visit the e-voting page of the NSDL website and cast their vote during the meeting. Mrs. Uma Lodha, practicing company secretary, has been appointed as the scrutinizer for the remote e-voting including e-voting at the Annual General Meeting. Since the AGM is being held through video conference, there will be no proposing or seconding of the resolutions.

The results of the remote e-voting including the results of e-voting at the meeting will be declared on or before August 22, 2026, that is within the prescribed timeline and in any case not later than 48 hours from the conclusion of the AGM and will be placed on the website of the company and on NSDL website and will also be communicated to the stock exchanges.

Now with the permission of the chairman, the following resolutions as set forth in the notice are being taken up at this particular Annual General Meeting.

Agenda number 1, ordinary business, point number (a), adoption of the audited standalone financial statement of the company for the financial year ended March 31, 2026 and the reports of the Board of Directors and the auditors thereon.

Resolution number 1(b), adoption of the audited consolidated financial statement of the company for the financial year ended March 31, 2026 and the report of the auditors thereon.

Item number 2, declaration of the final dividend for the financial year 2025-26.

Item number 3, appointment of Mr. Arjun Jain (DIN:07228175) as a director liable to retire by rotation.

Item number 4, appointment of Mr. Dhruv Jain (DIN:09710448) as a director liable to retire by rotation.

Moving on to the special business, item number 5, approval for increase in overall borrowing limit of the company under section 180(1)(c) of the Companies Act 2013.

Item number 6, approval for creation of charges on the movable and immovable properties of the company, both present and future, under section 180(1)(a) of the Companies Act 2013.

Item number 7, approval for ratification of remuneration of the cost auditor of the company.

Item number 8, approval for issue of non-convertible debentures on private placement basis. The text of the resolutions along with the explanatory statement is provided in the notice circulated to all the shareholders.

Thank you, shareholders for your questions. I will now request the management to answer the questions put forth by the shareholders one by one. The first question which we have received is how we are going to achieve INR20,000 crores revenue by FY 2031? What percentage of the same will come from overseas business? May I request Mr. Tarang Jain, Chairman of this particular meeting, to take this question.

Tarang Jain: Yes Anil. In financial year '26, we delivered revenues of approximately INR8,900 crores and in FY27, we expect the revenue to exceed INR10,500 crores reflecting an anticipated growth of around 20%. To achieve our aspiration of INR20,000 crores revenue by FY31, we need to deliver a CAGR of approximately 17.5% over the next four years. While this is an ambitious target, we believe it is well within our reach given the strong fundamentals of our business and the growth opportunities ahead.

Our overseas operations already have a robust order book which gives us confidence that they can contribute nearly INR4,000 crores or about 20% of the group revenue by FY31. Within this, the Romania electronics business has a potential to generate revenues of INR2,500 crores to INR3,000 crores while the two-wheeler and the four-wheeler overseas lighting businesses can contribute around INR1,000 crores to INR1,200 crores. The remaining overseas businesses could add another INR300 crores to INR500 crores of revenue.

This leaves approximately INR16,000 crores to be achieved from our India operations. In financial year '26, our India business generated revenues of around INR8,000 crores implying a required CAGR of approximately 15.5% over the next five years. We believe this growth is achievable supported by a strong content position in the EV mobility segment, particularly in the two and three-wheeler markets.

Currently, e-mobility contributes about 7.8% of our revenues. We expect this segment to grow significantly, potentially exceeding 40% growth rates driven by the increasing adoption of electric vehicles. Industry projections indicate that EV penetration in the two-wheeler and the three-wheeler segments could reach 30% and 40% respectively by FY31 creating substantial opportunities for our business.

In addition, the ongoing premiumization trend, particularly in our HMI, that's the human machine interface and body electronics product portfolios is expected to enable us to outpace overall industry growth. These high-value products continue to gain relevance as vehicle technology becomes more sophisticated and consumer expectations evolve. Taken together, these growth drivers provide us with confidence that our FY31 revenue aspiration of INR20,000 crores is achievable.

Furthermore, our balance sheet is significantly stronger today and is expected to strengthen further through financial year '28 as we continue to reduce debt and improve cash generation. This financial flexibility positions us well to evaluate and pursue selective M&A opportunities that are aligned with our strategic priorities. Such inorganic growth initiatives could provide an additional avenue to accelerate our journey towards the FY31 target.

We have also begun expanding our presence beyond the automotive sector by adding customers in select non-automotive segments. While these businesses are currently at a relatively early stage, we expect them to scale meaningfully over the coming years and contribute to our long-term growth trajectory further supporting the achievement of our FY31 revenue goal. Thank you.

Anil Ghatiya: Thank you sir. The next question which we have is by when we can add more customer in our e-mobility segment and what percentage of revenue will come from this segment in FY31? May I request Mr. Arjun Jain to take up this particular question.

Arjun Jain: Yeah. So currently, I mean, if we take really Q1, I think almost 8% of our revenue really came from e-mobility segment. I think it's important to keep in mind that this is despite the fact that today we have one customer. Fortunately for us, our customer is market leader which by extension also then makes us market leader for this product range. Of course, given the now as we predict to FY31, it is also really a question of what is the EV penetration we expect to take place by FY31.

But, you know, if we consider what is the penetration level today versus imagining potentially a 3x to today's number penetration level over the next five years across two-wheeler and three-wheeler, it will become increasingly meaningful part of our value. In terms of adding further customers, we have already added one with whom we expect to SOP really imminently. And we also maintain strong engagement with the market leaders really in both the two and three-wheeler segment and yes we expect that we should be able to announce more wins and more platforms soon.

Anil Ghatiya: Thank you sir. The next question we have is in the last few quarters, we have seen revenue picking up strongly. How long will this continue and by when we can be break even in overseas operations at PBT level? May I request Mr. Dhruv Jain to please take this question.

Dhruv Jain: Yes. So in the last few years, the revenue from our overseas business has been falling mainly because of the industry being soft both in Vietnam and Europe for our two-wheeler lighting projects and also for our electronics plant in Romania. We have suffered mainly as our existing customer unilaterally withdrew the business and did not honor its commitment.

For both of these areas in our overseas business in the last 18 months, we have been able to engage with various customers and have and have won some large orders. A few of these programs have already started to SOP in fiscal year '27 in Q1 and so as a result, we have already started seeing a revenue bounce back. But this will certainly be continuing to happen in the next few years as well.

We also note that we continue to remain engaged with our customers and we have invested of course significantly not just in capacity but also in R&D on particularly in the electronics field. So as a result of this, we definitely expect to be winning as I have mentioned further business going ahead so that we can continue growing.

Anil Ghatiya: Thank you. The next question we have is how much capex we will have in FY27? Will this trend continue in coming years and by when we can become net debt negative? May I request our Group CFO to please take this question?

Mahendra Kumar: Yeah. So this year we will be spending capex of about close to INR550 crores. Out of this, nearly INR200 crores plus will be spent in the overseas markets. This will enable us to ramp up capacities towards about INR1,500 crores to INR2,000 crores levels of revenue in the overseas markets.

In the coming years, our capex will be controlled more and of course be in the range of about INR300 crores to INR350 crores and most of this capex will of course go in domestic market towards e-mobility space, injection molding and lighting areas. In terms of the net debt level, this year because of heavy capex we may not be able to reduce debt significantly. But by end of FY28, we should be able to reduce it significantly supported by strong free cash flows.

Anil Ghatiya: Thank you sir. We have tried to answer all the questions raised by the shareholders to the best extent possible. I now hand over the further proceedings to the chairman.

Tarang Jain: Now the shareholders who have not cast their vote on the items set out in the notice of the AGM are requested to exercise their vote through e-voting facility available on the NSDL platform which will be available for the next 15 minutes. Members who have not yet cast their vote are requested to do so now. Further, I hereby authorize Mr. Anil Ghatiya, the Company Secretary and Compliance Officer, to disseminate the result of the voting and place the results on the website of the company. The resolution set out in the notice shall be deemed to have been passed on the date of this AGM subject to receipt of the requisite majority.

With your consent, I and other board members would like to leave the meeting. Thank you.

Anil Ghatiya: Thank you sir.

Tarang Jain: Thank you all for your participation, valuable suggestions and comments. So I would now thank all the board members and all others present too, now you can leave the meeting. Thank you for your presence today.

Anil Ghatiya: Thank you.

Moderator: Yes sir.

Anil Ghatiya: Thank you everyone.

Anil Ghatiya: Dear shareholders, the e-voting period has now ended and this concludes the proceedings of the AGM. We sincerely appreciate your participation, wishing you good health and success. Thank you.

Moderator: As the meeting is concluded, we are ending the meeting now. Thank you for connecting AGM.

Anil Ghatiya: Thank you. Thank you, technical team. Thank you everyone.

Management: Thank you everyone. Thanks a lot.