



REPORT ADOPTED BY THE AUDIT COMMITTEE OF JK LAKSHMI CEMENT LIMITED (“COMPANY”) ON 31ST JULY 2024, RECOMMENDING THE DRAFT COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST AND BETWEEN THE COMPANY, UDAIPUR CEMENT WORKS LIMITED, HANSDEEP INDUSTRIES & TRADING COMPANY LIMITED AND HIDRIVE DEVELOPERS AND INDUSTRIES PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE LAWS.

The following members of the Audit Committee were present:

- a. Shri Nand Gopal Khaitan ...in the Chair
- b. Dr. Raghupati Singhania (Non-executive Director)
- c. Shri Ravi Jhunjhunwala (Independent Director)
- d. Shri Sadhu Ram Bansal (Independent Director)

1. Background

- 1.1. A meeting of the Audit Committee of the Company was held on 31st July 2024, to consider and recommend to the board of directors of the Company, the proposed Composite Scheme of Amalgamation and Arrangement amongst and between the Company (“JKLC /Amalgamated Company” as defined in the Scheme), Udaipur Cement Works Limited (“UCWL / Amalgamating Company 1” as defined in the Scheme), Hansdeep Industries & Trading Company Limited (“HITCL / Amalgamating Company 2” as defined in the Scheme) and Hidrive Developers and Industries Private Limited (“HDIPL / Amalgamating Company 3” as defined in the Scheme), each a “Scheme Entity” and their respective shareholders and creditors, for *inter alia*, amalgamation of Amalgamating Company 1, Amalgamating Company 2, and Amalgamating Company 3, along with their respective assets, liabilities, etc., on a going concern basis, into and with the Company as the Amalgamated Company, each with effect from April 01, 2024 (opening of business hours, “Appointed Date”), as stated in the draft Composite Scheme of Amalgamation and Arrangement (“Scheme”), under Sections 230 to 232 of the Companies Act, 2013 (“2013 Act”) read with Section 2(1B), Section 72A, Section 47 and/or other applicable provisions of the IT Act (as defined in the Scheme) and other applicable laws including the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93, issued by the Securities and Exchange Board of India (“SEBI”) on June 20, 2023 or any other circulars issued by SEBI applicable to schemes of amalgamation and arrangement from time to time (“SEBI Master Circular”).
- 1.2. The Company is a public limited company originally incorporated under the provisions of the Indian Companies Act, 1913. The equity shares of the Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), (collectively referred to as the “Stock Exchanges”).



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- 1.3. UCWL / the Amalgamating Company 1 is a listed public limited company originally incorporated under the provisions of Companies Act, 1956, and is a subsidiary of the Company having its equity shares listed on the Stock Exchanges.
- 1.4. HITCL / the Amalgamating Company 2 is public limited company originally incorporated under the provisions of Companies Act, 1956, and is a wholly owned subsidiary of the Company. The equity shares of HITCL are not listed on any of the Stock Exchanges (whether in India or outside).
- 1.5. HDIPL / the Amalgamating Company 3 is a private limited company originally incorporated under the provisions of Companies Act, 1956, and is a wholly owned subsidiary of the Company. The equity shares of HDIPL are not listed on any Stock Exchanges in India or any other country.
- 1.6. In terms of the SEBI Master Circular, a report from the Audit Committee recommending the draft Scheme is required, taking into consideration, *inter alia*, the Valuation Report (*as defined hereinafter*), and commenting on the need for the Scheme, rationale of the Scheme, synergies of the business of the Scheme Entities involved, impact of the Scheme on the shareholders of the Company and cost benefit analysis of the Scheme. This report of the Audit Committee of the Company is made in compliance with the requirements of the SEBI Master Circular pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Documents placed before the Audit Committee

- (i) Draft Scheme, duly initialed by the Chairperson of the Audit Committee of the Company for the purpose of identification;
- (ii) The joint Valuation Report dated July 31, 2024 jointly issued by Incwert Advisory Private Limited, a registered valuer (as defined in the Companies (Registered Valuers and Valuation) Rules, 2017) with IBBI registration number IBBI/RV-E/05/2019/108 engaged by the Amalgamating Company 1, and PwC Business Consulting Services LLP, a registered valuer (as defined in the Companies (Registered Valuers and Valuation) Rules, 2017) with IBBI registration number IBBI/RV-E/02/2022/158 engaged by the Company, recommending the share swap ratio for the Amalgamation of UCWL as the Amalgamating Company 1 with the Company in terms of Part III of the Scheme;
- (iii) Fairness Opinion dated July 31, 2024 issued by ICICI Securities Ltd, SEBI Registered Category 1 Merchant Bankers, holding Permanent registration – INM000011179, providing its opinion on the fairness of the share swap ratio as recommended in the Valuation Report;
- (iv) The certificate dated 31st July 2024 issued by M/s. S. S. Kothari Mehta & Co. LLP, the statutory auditor of the Company, certifying that the accounting treatment proposed in the books of the Amalgamated Company as contained in the Scheme is in compliance with the accounting standards prescribed under the Companies Act, 2013;





- (v) Other presentations, reports, documents and information made to / furnished before the Audit Committee pertaining to the draft Scheme.

3. Salient features of the Scheme

3.1. The "Appointed Date" under the Scheme means April 01, 2024 (beginning of business hours) or such other date as may be directed / approved by the Tribunal, from which date the Scheme will become operative, post effectiveness of the Scheme.

3.2. *Inter alia* the following are proposed under the Scheme:

- (a) Amalgamation of the Amalgamating Company 1 as a going concern into and with the Company as the Amalgamated Company in accordance with Part III of the Scheme, *inter alia*, transfer of the authorized Share Capital of the Amalgamating Company 1 into and with the Amalgamated Company, issuance of Consideration Shares (*as defined in the Scheme*) by the Amalgamated Company to Eligible Shareholders, dissolution of the Amalgamating Company 1 without winding up, accounting treatment, taxes and other matters consequential or otherwise integrally connected therewith in accordance with Sections 230-232 of the 2013 Act and other Applicable Laws;
- (b) Amalgamation of the Amalgamating Company 2 as a going concern into and with the Company as the Amalgamated Company in accordance with Part IV of the Scheme, *inter alia*, transfer of the authorised Share Capital of the Amalgamating Company 2 to that of the Amalgamated Company, cancellation of entire shareholding of Amalgamated Company in the Amalgamating Company 2, dissolution of the Amalgamating Company 2 without winding up, accounting treatment, taxes and other matters consequential or otherwise integrally connected therewith in accordance with Sections 230-232 of the 2013 Act and other Applicable Laws;
- (c) Amalgamation of the Amalgamating Company 3 as a going concern into and with the Company as the Amalgamated Company in accordance with Part V of the Scheme, *inter alia*, transfer of the authorised Share Capital of the Amalgamating Company 3 to that of the Amalgamated Company, cancellation of entire shareholding of Amalgamated Company in the Amalgamating Company 3, dissolution of the Amalgamating Company 3 without winding up, accounting treatment, taxes and other matters consequential or otherwise integrally connected therewith in accordance with Sections 230-232 of the 2013 Act and other Applicable Laws; and
- (d) various other matters consequential or otherwise integrally connected therewith.





In respect of Amalgamation of Amalgamating Company 1 into and with the Amalgamated Company

- 3.3. Upon the Scheme becoming effective and in consideration of the transfer and vesting of all assets and liabilities of the Amalgamating Company 1 into and with Company as the Amalgamated Company in terms of Part III of the Scheme, the Amalgamated Company shall issue and allot its Consideration Shares of INR 5 (Indian Rupee five) each, credited as fully paid-up equity shares to each of the Eligible Shareholders (*as defined in the Scheme*) of the Amalgamating Company 1 (i.e., to each shareholder of the Amalgamating Company 1, except the Amalgamated Company) in accordance with the Share Swap Ratio of 4:100 set out in the joint Valuation Report:

"for every 100 equity shares of face and paid-up value of INR 4 each held in the Amalgamating Company 1, 4 equity share of face and paid-up value of INR 5 (Indian Rupees five) each in the Amalgamated Company"

- 3.4. The issuance of Consideration Shares of the Amalgamated Company to the Eligible Shareholders of the Amalgamating Company 1 (except the Company to the extent of its shareholding in the Amalgamating Company 1) in accordance with paragraph 3.3 above, in consideration of the Amalgamation of Amalgamating Company 1 into and with the Company as the Amalgamated Company, will be undertaken simultaneously following effectiveness of the Scheme. Upon the Scheme becoming effective, the investment appearing in the books of JKLC / the Amalgamated Company in the form of Equity Shares and Preference Shares held in the Amalgamating Company 1 (prior to the effectiveness of the Scheme), shall, without any further act or deed, stand cancelled.

In respect of Amalgamation of Amalgamating Company 2 into and with the Amalgamated Company

- 3.5. Since the entire issued, subscribed, and paid-up Share Capital of the Amalgamating Company 2 is held by the Amalgamated Company (along with its nominees), and since no company can hold its own shares, upon the scheme becoming effective, and upon transfer and vesting of all assets and liabilities of the Amalgamating Company 2 into and with the Amalgamated Company in accordance with Part IV of this Scheme, no shares shall be issued/allotted by the Amalgamated Company either to itself or to any of its nominee shareholders holding shares in the Amalgamating Company 2 in lieu of or in exchange of its/their shareholding in the Amalgamating Company 2.

- 3.6. Upon this Scheme becoming effective, in the (consolidated/merged) balance sheet of the Amalgamated Company, the investments of the Amalgamated Company being Equity Shares held in the Amalgamating Company 2, whether held in its own name or through nominee shareholders, shall stand cancelled in entirety and be extinguished without any consideration and without any further act or deed and without any liability towards capital gains tax under the IT Act. There will be no change in the shareholding pattern of the Amalgamated Company pursuant to the Amalgamation of the Amalgamating Company 2 in terms of this Part IV of the Scheme, since no shares are being issued by the Amalgamated Company pursuant to such Amalgamation.

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In respect of Amalgamation of Amalgamating Company 3 into and with the Amalgamated Company

- 3.7. Since the entire issued, subscribed, and paid-up Share Capital of the Amalgamating Company 3 is held by the Amalgamated Company (along with its nominees), and since no company can hold its own shares, upon the Scheme becoming effective, and upon transfer and vesting of all assets and liabilities of the Amalgamating Company 3 into and with the Amalgamated Company in accordance with Part V of this Scheme, no shares shall be issued/allotted by the Amalgamated Company either to itself or to any of its nominee shareholders holding shares in the Amalgamating Company 3 in lieu of or in exchange of its/their shareholding in the Amalgamating Company 3.
- 3.8. Upon this Scheme becoming effective, in the (consolidated/merged) balance sheet of the Amalgamated Company, the investments of the Amalgamated Company being Equity Shares held in the Amalgamating Company 3, whether held in its own name or through nominee shareholders, shall stand cancelled in entirety and be extinguished without any consideration and without any further act or deed and without any liability towards capital gains tax under the IT Act. There will be no change in the shareholding pattern of the Amalgamated Company pursuant to the Amalgamation of the Amalgamating Company 3 in terms of this Part V of the Scheme, since no shares are being issued by the Amalgamated Company pursuant to such Amalgamation.
- 3.9. On the Effective Date (*as defined in the Scheme*), the Scheme shall be made effective and operative.
4. **Need of the Scheme** – The Amalgamating Companies are subsidiaries of Amalgamated Company and are engaged in the similar business as that of Amalgamated Company. The amalgamation will consolidate the similar business of Amalgamating Companies and Amalgamated Company, which will result in focused growth, operational efficiencies, and enhance business synergies. In addition, the resultant corporate holding structure will bring enhanced agility to the business ecosystem of the amalgamated entity.
5. **Rationale of the Scheme and Synergies of the Scheme Entities involved therein** – The Audit Committee noted the potential synergies on account of the Scheme along with the rationale and the benefits of the Scheme which, *inter alia*, are stated hereinafter.
- 5.1. The Company is primarily engaged in the business of, *inter alia*, manufacturing, selling and trading of (a) Clinker and Cement, with manufacturing facilities located in the States of Rajasthan, Chhattisgarh, Gujarat, Haryana and Odisha; and (b) other Cementitious products like Ready Mix Concrete (RMC), Fly Ash Blocks, Plaster of Paris (POP), White Cement and Putty etc., with manufacturing facilities located in the States of Rajasthan, Chhattisgarh, Gujarat, Haryana, Uttar Pradesh and Punjab.



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- 5.2. The Amalgamating Companies are primarily engaged in businesses and/or have objects similar to that of the Company. Hence, Amalgamation of the Amalgamating Companies, into and with the Company as the Amalgamated Company shall provide an opportunity to the Scheme Entities to better consolidate their assets and to utilize the same more efficiently, which will be in the interest of all stakeholders of all four Scheme Entities.
- 5.3. The Amalgamating Company 1, in addition to being in the same business as that of the Amalgamated Company, has a strong network of cement dealers spread *inter alia* in Rajasthan, Madhya Pradesh, Maharashtra and Gujarat. Hence, Amalgamation of the Amalgamating Company 1 into and with the Amalgamated Company is expected to result in enhanced growth, competitiveness and sustainability of the combined entity in the industry. Also, it will streamline the corporate organizational structure by reducing the number of layers of legal entities and will in turn assist the shareholders and investors in better understanding and evaluating the structure and strength of the operations of the combines business/operations.
- 5.4. The Amalgamating Company 2, a wholly owned subsidiary of the Company, *inter alia*, has been declared as preferred bidder (based on the credentials and net worth of the Company) for one of the Limestone Block 4GIIA located at District Nagaur, Rajasthan, by Directorate of Mines & Geology Department, Udaipur. Such Limestone mines were supposed to be transferred by the Amalgamating Company 2 to the Company in future, after obtaining necessary approvals in this regard. Amalgamation of the Amalgamating Company 2 into and with the Company in terms of this Scheme, would facilitate such transfer of Limestone mines from the Amalgamating Company 2 to the Company more efficiently.
- 5.5. The Amalgamating Company 3, also a wholly owned subsidiary of the Company, *inter alia*, owns a non-agriculture industrial plot located at Surat adjacent to the grinding unit of the Company. The Company is presently doubling the cement capacity at its Surat Grinding Unit from 1.35 Million Tonnes per annum to 2.7 Million Tonnes per annum. It is proposed that if the two companies (the Company and the Amalgamating Company 3) amalgamate or merge together, the said non-agriculture industrial plot owned by Amalgamating Company 3, shall be more beneficially used by the Company for its expansion at Surat Grinding Unit. Accordingly, it is proposed in this Scheme that the Amalgamating Company 3 amalgamates into and with the Company/ the Amalgamated Company.
- 5.6. The composite Scheme of Amalgamation and Arrangement will result in consolidating and improving the internal systems, procedures and controls and will also bring greater management and operational efficiency due to integration of various similar functions presently being carried out in each individual entity within the group leading to a more efficient organization.
- 5.7. The proposed Scheme shall also simplify the group structure and make it more commercially meaningful to have one combined entity focused in the business of cement and cement products.

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5.8. Presently, the cement business is fragmented in four (4) entities i.e., the Company and the Amalgamating Companies. The Scheme shall be in the interest of the shareholders of the two (2) listed entities, i.e., the Company and the Amalgamating Company 1, as it proposes to consolidate all the cement companies into a single business focused entity resulting optimum market multiple valuation (as opposed to discounted multiple with fragmented capacities). The Scheme would, *inter alia*, result in the following benefits for the Scheme Entities:

- i. enable value unlocking for the shareholders of all the Scheme Entities and shall also enhance the potential for growth of the overall business by effectively utilizing the synergies resulting out of the Amalgamation;
- ii. provide opportunity for reduction of operational costs through synergies from sales and production planning across the business and better order load;
- iii. reduce inventory, improve vendor/customer management, and better monitoring of receivables and of age profile of creditors, resulting in release of working capital from the Company. Further, efficiency in debt and cash management will improve, enabling the Company to have unfettered access to cash flows generated which can be utilized for growth and sustenance;
- iv. dedicated management approach and focus on the business, creating opportunities for pursuing independent growth and expansion strategies, and efficient capital allocation;
- v. consolidation of the Amalgamating Companies into and with the Amalgamated Company would also lead to synergies in manufacturing and distribution process, operational process, logistic alignment, better utilisation of human resources, elimination of duplication of work and related party transactions, rationalization and reduction of compliance requirements and financial exposure by avoidance of corporate guarantees for financial assistance for subsidiaries and further development and growth of businesses, leading to economies of scale and creation of efficiency by reducing time to market and benefiting customers;
- vi. streamlining the group structure, rationalization of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances;
- vii. easier to address the needs of customers by providing them uniform product and service experience, on time supplies, and improved service levels thereby improving customer satisfaction; and





- viii. necessary consolidation of all assets related to the cement business including fragmented capacities currently housed under different Scheme Entities, into and with the Amalgamated Company which will also enhance the financial health with higher growth, margin, expansion and increased cashflows which will provide further support for organic growth opportunities and result in the formation of a larger, more profitable and broader company, having greater capacity to raise and access funds for growth and expansion of the business.

Accordingly, the Scheme Entities believe that this Scheme is in their best interests and in the best interest of their respective shareholders, creditors, employees, and other stakeholders, as it is expected to provide greater financial strength, attract investors and provide flexibility and better access of funds as result of the Scheme.

6. Impact of Scheme on the shareholders of the Company.

6.1. The Scheme is expected to be beneficial to the shareholders of the Company as it is expected to provide greater financial strength and flexibility and better access to funds to the Scheme Entities.

- (i) The Audit Committee discussed and deliberated upon the rationale and salient features of the Scheme. The Committee also noted that upon the Scheme becoming effective, pursuant to the Amalgamation of Amalgamating Company 1 into and with the Company as the Amalgamated Company and in consideration for such Amalgamation in terms of Part III of the Scheme, the Amalgamated Company will issue and allot Consideration Shares as equity shares of INR 5 (Indian Rupee five) each, fully paid-up to the Eligible Shareholders (as defined in the Scheme) of Amalgamating Company 1 (except to the Company) in accordance with the fair value Share Swap Ratio recommended under the joint Valuation Report in the following manner:

4(Four) fully paid-up equity shares of the Company having a face value of INR 5 (Indian Rupee five) each shall be issued and allotted to the Eligible Shareholders of the Amalgamating Company 1 (except the Company, to the extent of its shareholding in the Amalgamating Company 1) for every 100 (Hundred) equity shares of the Amalgamating Company 1 having a face value of INR 4 (Indian Rupee four) each; as on the Record Date (as may be determined in terms of the Scheme and the Act), upon the Scheme becoming effective.

The Scheme shall be in the interest of the shareholders of the two (2) listed entities, i.e., JKLC and the Amalgamating Company 1, as it proposes to consolidate all the cement companies into a single business focused entity resulting optimum market multiple valuation (as opposed to discounted multiple with fragmented capacities).





(ii) The Committee further noted that upon the Scheme becoming effective and pursuant to the Amalgamation of Amalgamating Company 2 and Amalgamating Company 3 into and with the Company, there shall be no issuance of Equity Shares of Amalgamated Company to the shareholders of the Amalgamating Company 2 and Amalgamating Company 3, since the entire issued, subscribed, and paid-up Share Capital of the Amalgamating Company 2 and Amalgamating Company 3 is held by the Amalgamated Company (along with its nominees) itself, and no company can hold its own shares. Thus, there will be no change in the shareholding pattern of the Amalgamated Company pursuant to the Amalgamation of the Amalgamating Company 2 and Amalgamating Company 3 in terms of Part IV and Part V of the Scheme respectively.

6.2. Accordingly, there will be no detrimental impact on the shareholders of the Company due to the proposed Scheme.

6.3. Thus, on the basis of the above, the Committee is of the opinion that the proposed Scheme is in the best interests of the Company and its respective shareholders.

7. Cost benefit analysis of the Scheme

As specified in the rationale of the Scheme (detailed above), and after evaluation in this regard, the Audit Committee believes that the Scheme would lead to consolidation of the like businesses of the Scheme Entities, improved competitiveness, operational efficiency and agility for the Scheme Entities. This would strengthen the competitive advantage for the Company as well as unlock value for shareholders in the long run and such benefits would far outweigh the transaction, implementation, regulatory and other costs of implementation of the Scheme.

8. Recommendation of the Audit Committee

The Audit Committee has reviewed the joint Valuation Report and noted the recommendations, with respect to the proposed amalgamation of the Amalgamating Company 1 into and with the Company as the Amalgamated Company in terms of Part III of the Scheme, made therein. Further, the Fairness Opinion states that the recommended fair value Share Swap Ratio for the Amalgamation in terms of Part III of the Scheme as set out in the Valuation Report is fair to the shareholders of the Company. Further, since there will be no change in the shareholding pattern of the Amalgamated Company pursuant to the Amalgamation of the Amalgamating Company 2 in terms of this Part IV of the Scheme and Amalgamating Company 3 in terms of this Part V of the Scheme, there will be no detrimental impact on the shareholders of the Company due to the proposed Scheme.





The Audit Committee after due deliberations and due consideration of all the terms of the draft Scheme, the above rationale, the Joint Valuation Report, Fairness Opinion and the specific information and other documents mentioned above including that the Scheme is in the best interests of the Company and its respective shareholders, recommends the draft Composite Scheme of Amalgamation and Arrangement for favourable consideration and approval by the board of directors of the Company, Stock Exchanges, SEBI and other appropriate authorities.

For and on behalf of JK Lakshmi Cement Limited

Nand Gopal Khaitan
Chairman
Audit Committee
DIN: 00020588

Date: 31st July 2024
 Place: New Delhi

