

Transcript of the proceedings of 40th Annual General Meeting of Eicher Motors Limited held through Video Conferencing on Wednesday, August 24, 2022 at 1.00 p.m. IST

Swati (Moderator): A very good afternoon to everyone. I welcome the shareholders and all the directors and officers of the company to the 40th Annual General Meeting of Eicher Motors Limited. Mr. S. Sandilya, Chairman of the Board will chair the meeting. Mr. Atul Sharma, Company Secretary shall assist the Chairman in proceedings of this meeting from a secretarial perspective. I now hand over the mic to Atul please.

Atul Sharma (Company Secretary): Thank you Swati, welcome everyone to the 40th Annual General Meeting of Eicher Motors Limited. We have 64 members who are attending this meeting through video conferencing [100 members, in total, attended the meeting], so we have the requisite quorum. All the Directors are present for this meeting except Mr. Siddhartha Lal, who should be joining us shortly.

S. Sandilya (Chairman): Mr. Siddhartha Lal has joined.

Atul Sharma: Mr. Siddhartha Lal has joined, so we have all the Directors present for the meeting. We also have Mr. Virinchi Nandula from S.R. Batliboi & Co., Auditors of the Company, Mr. Amit Gupta from AGSB & Associates, Secretarial Auditors and Mr. Vijay Gupta, who is the scrutiniser for this meeting. Now, I would request Mr. S. Sandilya, Chairman to proceed with the formal agenda of the meeting.

S. Sandilya: Good afternoon, everyone. I welcome the members to the 40th Annual General Meeting of the Eicher Motors Limited. This AGM is being held through video conferencing in compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI in this regard. I confirm that quorum for the meeting is present as confirmed by the Company Secretary and I call the meeting to order. All directors of the Company are present. Now introducing the Directors who are present, Mr. Siddhartha Lal, Managing Director, may acknowledge.

Siddhartha Lal (Managing Director): Good afternoon, this is Siddhartha Lal here.

S. Sandilya: Mr. B. Govindarajan, Whole Time Director and CEO of Royal Enfield.

B. Govindarajan (Whole Time Director and CEO of Royal Enfield): Hello good afternoon everyone I am Govindarajan.

S. Sandilya: Mr. Vinod Aggarwal, Non-Executive Director.

Vinod Aggarwal (Non-Executive Director): Good afternoon, Vinod Aggarwal, I am in Gurgaon office.

S. Sandilya: Ms. Manvi Sinha, Independent Director.

Manvi Sinha (Independent Director): Good afternoon.

S. Sandilya: Mr. Inder Mohan Singh, Independent Director.

Inder Mohan Singh (Independent Director): Good afternoon, everyone.

S. Sandilya: Mr. Kaleeswaran Arunachalam, Chief Financial Officer.

Kaleeswaran Arunachalam (Chief Financial Officer): Hello Good afternoon everyone.

S. Sandilya: I will now talk about the performance of the company for the year 2021-22 and briefly cover the financial and business performance, new product introduction and also geographical expansion among other highlights.

Coming to the overall business performance, the two-wheeler industry in India went through another challenging year as it was impacted by the uncertainties and restrictions on account of COVID in Q1, followed by severe supply chain constraints. Although the demand started showing signs of recovery in the second half of the financial year 2020-21, the second wave of COVID in the first quarter of the current financial year i.e., 2021-22 resulted in subdued consumer sentiments. This was followed by a global shortage of semiconductors from the second quarter leading to a severe supply shortage for motorcycles and a muted festive season. A sharp surge in the prices of key commodities such as Precious metals, Aluminium, Steel, Crude oil, Copper etc. led to a significant increase in the overall cost of ownership of motorcycles across models. As a result of the above factors, the motorcycle industry sales volumes saw a decline of approximately 10% in the financial year 2021-22 as compared to the previous financial year.

Notwithstanding the prolonged supply side constraints, your Company actively pursued development of alternate vendors to steadily improve production. During the year, your Company transitioned its most loved motorcycle Classic to the All-New J-Series platform and launched a new adventure crossover Scram 411 in domestic markets. Both the motorcycles received excellent response from the customers.

I will commence with the performance of Eicher Motors Limited at a consolidated level. On a consolidated basis, Eicher Motors recorded a total revenue from operations of Rs. 10,297.8 crores, an increase of 18% over the previous year.

Consolidated Earnings before interest, depreciation and taxes (EBITDA) was Rs. 2,172.3 crores, an increase of 22% over the previous year.

EBITDA percentage increased to 21.1% in the current year, from 20.4% in the previous year.

Eicher Motors' consolidated net revenue and EBITDA do not include the financials of its joint ventures - VE Commercial Vehicles and Eicher Polaris Private Limited. The profit/loss of the joint ventures are accounted under the equity method as per the relevant accounting standard and are included in EML's consolidated total comprehensive income.

Eicher Motors' share of profit from the joint venture - VE Commercial Vehicles was Rs. 60.2 crores, with a significant improvement of 94%, as compared to the previous year.

Total Comprehensive income, excluding share of loss from the discontinued operations of Eicher Polaris Pvt Ltd, was Rs.1,657.4 crores, which is 20% higher compared with the previous year.

The Royal Enfield sales volume: Company's total sales volume was 5,95,474 motorcycles in 2021-22, a decline of 2% from 6,09,403 motorcycles in 2020-21. Sales performance was impacted by COVID-19 led demand and supply disruptions. The production operations gradually returned to pre-COVID levels as supply chain constraints eased over a period. In India, your Company's sales volume was 5,21,236 motorcycles in 2021-22, a decrease of 9% from 5,73,728 motorcycles in 2020-21. India continued to be the largest market for your Company. The share of India in your Company's total sales is 87%.

In International markets, your Company recorded a good performance despite the limitations faced at the beginning of the year. The total export volume was at 74,238 motorcycles in 2021-22, an increase of 108% from 35,675 motorcycles in 2020-21. Europe region had a significant growth of 193% during the financial year 2021-22. North America and Latin America also witnessed a growth of 120% in the sales volume for the year. Your Company's focus on growing international business has resulted in an increase in the share of export volume to 12.5% in 2021-22 from 5.9% in 2020-21.

Your Company has reported a sharp 45% year on year growth from non-motorcycle businesses such as spare parts, accessories, apparels and services. The non-motorcycles revenue stood at Rs. 1,587 crores for financial year 2021-22 and the business accounted for 15% of overall revenue.

With a focus on delivering best-in-class service experience and bolstering its digital capabilities, Royal Enfield took multiple initiatives during the year. Fully implemented the auto replenishment model for all channel partners, thereby improving the availability of parts. Reducing turnaround time for roadside assistance. Service Care 24: Designed to insulate customers against repairs after the expiry of the manufacturer's warranty.

A lot of awards and accolades have been won by the Company. During the year your Company was recognised with many awards and accolades. Major awards received were "Car and Bike Modern Classic Motorcycle of the Year"; "Top Gear Motorcycle of the year 2022 - for the All New Classic 350"; "2022 Autocar Viewer's Choice Bike of the year"; "Two wheeler of the year BIKE INDIA 2022 Award"

The All New Classic 350 was launched in September 2021, with a resounding response from consumers. The New Classic 350 also created a new benchmark for digital launches, including a Guinness World Record, as more than 19,500 concurrent viewers joined the live webcast of the launch on the launch day. Your Company has shipped more than 200,000 units of The New Classic since its launch in the year, despite supply chain constraints.

Your Company debuted the 120th Year Anniversary Edition of its flagship 650 Twins motorcycles, the Interceptor 650 and the Continental GT 650 at the International Motorcycle and Accessories Exhibition 2021. The two premium, special edition motorcycles with a limited production run of only 480 units globally, were distributed as 120 units each for India, Europe, Americas and South-East Asia.

Your Company unveiled the Scram 411 - the brand's first adventure (ADV) crossover and a new sub-category that is optimised for agility as well as challenging terrain. Available in a vibrant array of colourways across 3 variants, the motorcycle has been received very well by consumers and experts in India.

Now talking about brand, your company's brand being the oldest motorcycle brand in continuous production – continues to nurture the spirit of pure motorcycling through a host of unique motorcycling experiences and programmes.

Your Company marked its maiden foray into motorsports this year, with the first edition of the Continental GT Cup 2021, Launched in partnership with JK Motorsports.

Your company partnered with the Border Security Force for a one of its kind, all women - Seema Bhawani Shaurya Expedition motorcycle ride. Conceptualised to propagate the message of women empowerment, and celebrate women's achievements, the Seema Bhawani Shaurya Expedition 2022 saw 36 women riders traverse across the country.

Two Royal Enfield Himalayans accomplish the unthinkable feat of traversing the treacherous journey to the South Pole. The Company's two employees successfully completed this expedition in 28 days, in December 2021.

A Quest for the Pole was conceptualised as an attempt to test the resilience and endurance of man and machine. The success of this monumental effort stands testimony to Royal Enfield's commitment to Pure Motorcycling and the resilience of the human spirit.

With a focus on expanding global presence, your Company has started setting up Completely Knocked Down (CKD) facilities in key export markets. These facilities include an assembly line for production of a motorcycle kit. During the year, your Company has started two new CKD facilities, one in Colombia and the other in Thailand – in addition to an existing facility in Argentina, with robust supporting facilities in India.

Your Company has also state-of-the-art production facilities in Chennai, India (at Vallam Vadagal, Oragadam and Thiruvottiyur) the three plants as well as technical centres in the UK and India housing the best teams from across the world. Together they conceptualise and manufacture motorcycles for India and international markets.

Now moving to global operations. In 2021-22, your Company has made remarkable progress in its long-term ambition of becoming a Premium Global Consumer Brand from India offering access to an unhindered, authentic, pure motorcycling experience. During the current year, your Company has made significant strides towards unlocking newer opportunities in international markets led by expansion of our international footprint and

commencement of operations in key markets such as Singapore and Netherlands.

During the year, your company has registered sales of 74,238 units in the International Markets, which marks a stellar growth of over 108% year-over-year.

In the Europe markets, the largest market region for Royal Enfield this year, accounts for 41% of the total international volumes and reported a growth of over 193% year-on-year for the financial year 2021-22. Your company gained around 7% market share in Europe's middleweight segment in 2021-22.

Americas, including North and South America is amongst the fastest growing overseas markets for Royal Enfield. Sales of Royal Enfield motorcycles have clocked a growth of 120% year-on-year, and accounted for around 35% of the international business volumes. Royal Enfield's market share in the middleweight segment in the Americas region climbed up-to 5% in the year 2021.

Your Company's presence in the Asia Pacific (APAC) markets has increased significantly over the last 4 years and the Company has started operations in Singapore during the year. The region accounts for 14% of overseas volumes and holds immense potential for middleweight motorcycles and in particular, Royal Enfield.

Within the SAARC nations, your Company has operations in Nepal, Bhutan and Sri Lanka. For the financial year 2021-22, volume contribution from SAARC nations stood at 10%, delivering stable volumes amidst the tough macroeconomic backdrop, COVID related challenges and economic fluctuation

Now let me move to VE Commercial Vehicles, the joint venture company.

The Company has just completed a year that started on a tentative note with a fresh lockdown announced in April and spread of the 2nd wave of COVID. This year again a downside scenario was planned quickly along with detailed action plans. With meticulous planning and good coordination between various teams, several actions as highlighted below were implemented

- The company had taken the initiative to invest in a greenfield industry leading state of the art factory, in Bhopal
- Successful launch and establishment of a New Volvo Trucks range platform.
- First synergies from successful integration of Volvo Buses into VECV
- Major expansion projects undertaken and completed within record time
- Network expansion: Added new customer touch points
- Progress on emerging technologies: Productionised Eicher Skyline and received first large tender for EV Buses

As a result of these initiatives, VECV has been able to gain the confidence of its customers and gain market-share as well. At the same time, steps have been taken to reduce costs and conserve cash, while not compromising on any of the long-term initiatives.

In the domestic market 3.5-15 tonne segment, VECV made sales of 32,784 vehicles recording an improvement of 31% over the previous year and in the above 16 tonne cargo segment, made sales of 10,899 vehicles, an increase of 41% over the previous year.

During the current year, there was a 60% improvement in sales of Eicher Buses in the domestic market. Also, there is an improvement in market share by 1.7% compared to the previous year. Volvo trucks sales improved by 12.7% compared to the previous year.

VE Commercial Vehicles' Financial Performance has also done well. VECV's consolidated net revenue from operations for the year 2021-22 was Rs. 12,724.5 crores, an increase of 47% over the previous year. EBITDA increased by 22% over the previous year. There was a decrease in the EBITDA percentage from 6.8% in the previous year to 5.7% in the year 2021-22. The total comprehensive income increased to Rs. 108.3 crores compared with Rs. 62.8 crores in the previous year.

The company recorded exports of 8,426 units of trucks and buses during the financial year 2021-22 as against 5,025 vehicles in the financial year 2020-21, registering a growth of 68%. Market development and new product initiatives during the last two years have been quite successful with markets of Africa and Middle East registering highest ever volumes and contributing to over one-fourth of global sales. The growth was aided with focused segmental marketing, large breakthrough customer accounts, and expanding customer service support. Over forty new touch points were added for parts and service as part of the retail excellence drive. Ten new products and variants were introduced, three new markets were opened, and channel partners augmented in two large markets.

Now turning to **Corporate Social Responsibility** and Eicher Motor's efforts and initiatives in that direction. Eicher Motors aims to create economic value and actively contribute towards the development of a sustainable society by taking up projects for the common good through responsible business practises and good governance.

Eicher's community initiatives are implemented through the Eicher Group Foundation (EGF) and align with broad themes identified by the organisation and your Company's CSR Committee.

Eicher Motors continued to contribute to skill development, maternal and child health, environmental sustainability and community development programmes across various parts of the country. In an unprecedented year, as the pandemic challenged the medical and administrative infrastructure, Eicher Motors Limited provided support in the form of financial and on-ground assistance across the country. Your Company contributed PPE Kits and other safety essentials such as gloves, masks and sanitisers to health care providers in Tamil Nadu. 28 healthcare centres in 10 districts of Tamil Nadu benefited from this intervention.

UNESCO (United Nations Educational, Scientific and Cultural Organisation) has partnered with Royal Enfield to celebrate and promote the intangible cultural heritage of India, beginning with the Himalayas. This is through an exhibition "Journeying Across the Himalayas", which focuses on sustainable tourism, intangible cultural heritage of India, riders and their explorations, journeying in the Himalayas through taste, etc.

Moving to Dividend announcement. The Board of Directors of Eicher Motors decided to

reward its shareholders for their commitment and confidence in your Company. The Board at its meeting held on May 13, 2022 declared the highest ever dividend payment of 2100% (Rs. 21/- per Equity Share of Rs. 1/- each), subject to Shareholders' approval, for the financial year 2021-22 and the same will be treated as final dividend. Last year, your Company had paid a final dividend of 1700% i.e. Rs. 17/- per Equity Share of Rs. 1/- each to the shareholders of Eicher Motors.

Now turning into sustainability environment and health and safety. As the world urgently evaluates how to ensure a brighter future for generations to come, it is now clear that your Company needs to recalibrate and renew its mission so we continue to make a significant contribution to society - not just as a corporation, but as a force for good.

With a strong and robust business model, led by pure motorcycling, your Company will now adopt a larger purpose to REBALANCE, balance profit and profitability, balance social and commercial objectives, balance the existing product portfolio of internal combustion engines and the future with electric vehicles, balance a strong brand-led customer experience.

This, combined with our razor sharp business strategy, including key focus areas like electric vehicles both at VECV and Royal Enfield, will fuse together to form a holistic mission for Eicher Motors Limited.

To conclude, I wish to convey my thanks and acknowledgement for the cooperation and assistance extended by the Central Government, State Government, Financial Institutions, your Company's Bankers, dealers and customers and suppliers.

Your Company has robust business models for both Royal Enfield and VE Commercial Vehicles and has committed and competent teams. Both companies have strong product pipelines and will continue to push forward with the long-term strategic plans.

Owing to the impact of the pandemic, your Company undertook innovative measures, not only to drive demand, but also to enhance customer experience. A strong product pipeline, distribution network expansion, digital campaigns for brand building, online platform for booking and initiatives to enhance customer experience are oriented towards growing the customer interest in the brand and the Company's products. Ensuring safety and convenience of customers was of paramount importance. Your Company introduced initiatives to support test ride, delivery and services at the customer doorstep. Dealers, employees and workmen were supported appropriately during these tough times.

I would like to congratulate each and every member of the Eicher Family for their sincere and committed contribution to the financial performance for the year and also the operational performance for the year 2021-22. I look forward to their continued support and encouragement as your Company embarks on another exciting year. My best wishes to all of you.

I thank all the members present for participating in today's meeting. Thank you.

Let me now turn to the operational part of the Annual General Meeting. The Management of the Company has made necessary arrangements for conducting the 40th Annual General

Meeting through Video Conferencing and for voting by the shareholders on the items being considered in this meeting through e-voting platform and I have satisfied myself that all efforts feasible under the present circumstances have indeed been made by the Company in this regard.

Eight business items are included in the notice convening this AGM. First four items on the Notice are ordinary business.

Audited Financial Statements, including Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors are required to be adopted by the shareholders at the AGM. There are no qualifications, observations or adverse remarks in the reports of Statutory Auditors and Secretarial Auditors. Second item of the agenda is related to declaration of dividend of Rs. 21/- per equity share as I already shared in my speech of face value of Rs. 1/- each for the Financial Year ended March 31, 2022. Third item of the agenda is related to re-appointment of Mr. Vinod Kumar Aggarwal, who retires by rotation and being eligible offers himself for reappointment as a director liable to retire by rotation. Fourth item of the agenda is related to re-appointment of M/s. S.R. Batliboi & Co., LLP, Chartered Accountants, as Statutory Auditors of the Company for the second term of five consecutive years.

The remaining items are Special Business as follows:

Item No. 5 relates to ratification of remuneration of M/s. Jyothi Satish & Co., Cost Auditor of the Company, payable for the financial year 2021-22. This is an ordinary resolution. Item No. 6 relates to appointment of Mr. Govindarajan Balakrishnan as Whole time Director of the Company for a period of five years with effect from August 18, 2021. This is an ordinary resolution. Item No. 7 relates to payment of remuneration to Mr. Govindarajan Balakrishnan as Whole-time Director of the Company. This is an ordinary resolution. Item No. 8 relates to approval of Material Related Party Transactions between VE Commercial Vehicles Limited, Subsidiary of the Company, and Volvo Group India Private Limited, a related party of VECV. This is an ordinary resolution. Further details related to each of the special business items have been provided in the Explanatory Statement enclosed with the Notice convening the AGM.

The Board recommends all business items forming part of the notice for approval of the shareholders. Now we will take up questions from the shareholders.

Swati: Thank you, Mr. Chairman. I will now invite speaker shareholders who have registered themselves with the Company as such in advance, to ask their questions. Mr. Chairman I would like to inform you that there are four shareholders who have registered themselves for today. Questions will be addressed after hearing all the speaker shareholders. Due to the time constraint that we have, I will request each of you to please wrap up your queries within 2 minutes.

I would also request each of the speaker shareholders to switch off your mobile phones or put them on silent mode in order to avoid any disturbance or background noise. Also, I would request speaker shareholders to please provide your DP ID/Client ID or Folio Number

and then go ahead and ask your question.

Our first speaker shareholder for the afternoon today is Ms. Vasudha Dakwe. Vasudha if you can hear me ma'am you can please go ahead and ask your question.

Vasudha Dakwe: Hello.

Swati: We can hear you ma'am please go ahead.

Vasudha Dakwe: Thank you very much for giving me the opportunity to speak. Very good afternoon respected Chairman Sir, Board of Directors and my fellow shareholders, myself Vasudha from Thane. I would like to ask what is your next two year's R&D expenditure plan and which new models are in the pipeline. And third one, please look into the unclaimed dividend amount of more than Rs. 22 lacs which is going to be transferred to IEPF account as per SEBI Rule. I know it is as per the SEBI Rule but could you please take more effort and try to avoid transferring this amount as it is the hard earned money of the minority shareholders. With this I support all the resolutions and wish the Company all the best for coming financial years and my best wishes for the coming Ganpati, Dussehra and Diwali festivals. Thank you very much sir.

S. Sandilya: Thank you.

Swati: Thank you very much Ms. Vasudha Dakwe. Our next speaker shareholder is Mr. Sachin Singhal. Mr. Sachin Singhal, are you able to hear me? Okay, we will come back to him. If I could just move ahead to the next speaker shareholder, Mr. Ashok Kumar Jain.

Ashok Kumar Jain: A very good afternoon, Chairman Sir, Board of Directors and my co-fellow shareholders. I am Ashok Kumar Jain, joining from Delhi. I am a shareholder of this Company and I am well aware of the growth of the Company. I appreciate the Board's management and employees who work hard to achieve this growth stage and I thank the Board for achieving the highest revenue of this year 2021-22 and I again thank the secretarial department who helped me join this meeting through the video conferencing. Thank you.

S. Sandilya: Okay, he does not have any question.

Swati: Next speaker that we have is Mr. Anmol Jain.

Anmol Jain: Good afternoon, everyone. Myself Anmol Jain. I am from Delhi basically. It's my honour to speak in front of all of you, the great leadership of this Company. This Company has proved in the past and given me high ROI and dividend in the past and this boost my confidence to invest more in this Company. In the last 70 years, this Company has acquired large segment of the premium market in this country. So, I want to ask is this Company looking to expand this business horizon in mass products companies like hero and Bajaj and moving further from premium segment to mass segment. Best wishes for year 2023 and hoping to get more return on my investment and dividend. Best wishes to all the leadership.

S. Sandilya: Thank you Mr. Anmol Jain and is Sachin Singhal coming back? Is he online?

Swati: Yes, he is back on the line sir. I will just bring him back as a speaker. Mr. Sachin Singhal, are you able to hear me? Can you go ahead and ask your question?

Swati: Mr. Singhal. Sir, I think there is an issue with his audio because I am unable to unmute him and I am unable to see him.

S. Sandilya: Okay, if he can listen to us. Mr. Sachin Singhal, I would recommend you to send your questions, if any, through email to the Company Secretary and we will answer them, because I think we are not able to have the opportunity to listen to you online because of technical issues. I am sorry about it, okay. So, with that I think the question session is over. I will get you the answers.

Thank you Ms. Vasudha Dakwe for appreciating the Company and also asking about the next two years' R&D expenditure. As you know, this is a forward looking statement. The company does not normally share details of specific amounts of what we do in R&D. But be rest assured as I explained in my speech, we have tech centre in the UK and also in India. We have launched a lot of products in the last couple of years. You have seen that in my speech, I have talked about the couple of products we have launched. Recently, you must have also seen that we have launched the Hunter 350. So, that is something which is a continuous programme and we do that but we cannot share any specific things. As far as the dividend is concerned, you have appreciated what we have done. Thank you very much.

And the other two shareholders, Mr. Ashok Kumar Jain and Mr. Anmol Jain has also basically appreciated the Company and the management for all the work that has been done. The question regarding the mass segment product again, this is also a question which is relating to the future direction of the company. These are strategic directions and I think the Company keeps evaluating all the opportunities always, and if there is a potential and there is something that we feel is worthwhile, we will definitely look at it. Thank you for your suggestion. But at the moment it's not proper for us to answer any specific questions on what are the product strategies for the Company because these are strategic issues and also confidential in nature.

With that may I take it that all the questions stand answered?

Swati: Yes Mr. Chairman.

S. Sandilya: Anything else Siddhartha and others want to add.

Siddhartha Lal: Thank you Sandy and to everyone else who has attended. Just to comment may be a little bit on the R&D, new products. We have an outstanding pipeline of new product for the next many years, so please keep looking out for our announcements. We have a lot of amazing products which are for global markets and in addition to that as Mr. Sandilya said earlier, we are continuing our extremely focused approach on the middle weight market. We have become global leaders now in middle weight motorcycles segment

and we continue to grow in markets around the world and continue to hold a very strong share and grow the Indian market as well. So that's from the motorcycle side and of course on the trucks side as well, there has been tremendous progress and growth in the heavy-duty segment and market share. So overall as Mr. Chairman said, we have an outstanding team with a very focused mandate and continuing to grow and increase share and increase our overall value. So, thank you very much. Anything else from anyone else? Any other point?

S. Sandilya: I think that takes care of all the questions and issues raised by the shareholders. Now, I request the Company Secretary to talk about certain statutory matters concerning this AGM, including the additional 15 minutes available for e-voting after conclusion of these proceedings and now, I proceed for the formal closure of this meeting. The directors and other members will sign off. However, the platform will be open for the shareholders to do e-voting. I request the Company Secretary Mr. Atul Sharma to takeover.

Thank you very much.

Atul Sharma: Thank you, Mr. Chairman. Some compliance related information and disclosures are as follows:

Mr. Vijay Gupta, Managing Partner, VKGN & Associates, has been appointed to scrutinise e-voting relating to this AGM in a fair and transparent manner. Remote e-voting had commenced on August 21, 2022 at 9.00 a.m. and concluded on August 23, 2022 at 5.00 p.m. Facility of e-voting at this meeting is also available for those members who are present at the meeting and have not cast their vote earlier.

Company's registers and any other documents as mentioned in the AGM Notice have been made available for inspection by the shareholders basis the email request received by the Company. Certificate of the Secretarial Auditors confirming that Company's Employee Stock Option Plan and Restricted Stock Unit Plan have been implemented in accordance with SEBI Regulations, is available on the website of the Company.

The results of the voting will be announced within two working days from the conclusion of this meeting. Now, I request all the shareholders who are attending this AGM and who have not cast their vote earlier, to exercise their vote on NSDL's e-voting platform using the same login credentials as are being used by the shareholder for attending this live AGM. The voting window will remain open for another 15 minutes from now, after which the voting window shall stand closed.

On behalf of the management and all the shareholders attending, I would like to thank the Chairman of the meeting. With this, we come to the end of this session and I thank everyone for their participation. With this we can close this meeting.

[E-voting at the AGM continued till 1:52 PM and thereafter the meeting stands concluded]