

**TRANSCRIPT OF 26<sup>TH</sup> ANNUAL GENERAL MEETING OF PONDY OXIDES AND CHEMICALS LIMITED HELD AT 3.00 P.M. IST ON SATURDAY, SEPTEMBER 18, 2021 THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS**

**Mr. Anil Kumar Bansal:**

Good Afternoon Ladies and Gentlemen and Fellow Shareholders.

On behalf of the Board of Directors of POCL, I am happy to welcome you to the 26th Annual General Meeting of your Company. Though it is the second time this AGM is convened through Virtual mode, the Virtual format has enabled several Shareholders to participate in the AGM safely. The possibility of a third wave indeed calls for caution. I Thank you for your presence here today inspite of the difficult situation which we are facing due to the continued impact of the pandemic and it is wonderful to see so many of you joining us from different parts of India.

The Quorum being present, I call the 26th Annual General Meeting of Equity Shareholders of the Company to order.

Before we start the main proceedings of the meeting, I would request the Directors to introduce themselves from their respective places.

Myself Anil Kumar Bansal, Chairman and Whole Time director and I'm attending the AGM from the registered office of the company in Chennai.

**Mr. Ashish Bansal:**

I am Ashish Bansal, Managing Director and I'm attending the AGM from Goa.

**Mr. Vijay Anand:**

I am Vijay Anand, Independent Director and Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. I'm attending the AGM from my Residence in Bangalore.

**Dr. Shoba Ramakrishnan:**

I am Shoba Ramakrishnan, Independent Director and I'm attending the AGM from my Residence in Mumbai.

**Dr. M Ramasubramani:**

I am Ramasubramani, Independent Director and I'm attending the AGM from my Residence in Chennai.



**Mr. K Kumaravel:**

I am K. Kumaravel, GM Finance and Company Secretary and I'm attending the AGM from the registered office of the Company in Chennai.

**Mr. Anil Kumar Bansal:**

We would like to inform the Shareholders that Mr. R. P. Bansal, Whole Time Director is not attending the Annual General Meeting due to his pre-occupations. We wish to inform the presence of the Auditors of the Company Mr. L. Mukundan representing M/s. L. Mukundan & Associates, Chartered Accountants, the Statutory Auditor and Mr. Krishna Sharan Mishra, Partner, M/s. KSM Associates, the Secretarial Auditor and Scrutinizer for this meeting and remote e-voting process.

I request Mr. K Kumaravel to continue the proceedings of the meeting.

**Mr. K Kumaravel:**

Thank you Sir.

Good Morning Ladies and Gentlemen!

At the outset, let me welcome you all to the 26th Annual General Meeting of your Company held through Video Conferencing due to the prevailing pandemic and consequent restrictions like social distancing to contain the spread of the pandemic. Hence the physical presence of the Shareholders has been dispensed with in view of the circulars issued by the Ministry of Corporate Affairs and SEBI. Due to this, no proxy received and the proxy register be available for inspection.

The Company has received requests from a few Shareholders to register them as speakers at the meeting. Accordingly, the floor will be open for these Shareholders to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for questions and answers.

Coming to the proceedings of the meeting, I draw the attention of the Shareholders that relevant registers and documents as per the Companies Act, 2013 are available for inspection by the Shareholders in electronic mode at the website of the Company.

The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Shareholders who have not cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by CDSL. Shareholders can click on EVSN of the Company to vote.





Shareholders are requested to refer to the Instructions provided in the notice for a seamless participation through video conference. In case Shareholders face any difficulty, they may reach out on the helpline numbers.

Thank you.

Now, I request the Chairman to address our Shareholders.

**Mr. Anil Kumar Bansal:**

**Dear Shareholders, Ladies and Gentlemen,**

I am delighted to welcome you all to the 26th Annual General Meeting of the Company. Amidst the complex humanitarian crisis, we have borne the brunt of this pandemic and today Myself and on behalf of all the Board Members offer our heartfelt condolences to all those who have lost their loved ones in this pandemic and I wish a speedy recovery to those who are infected or battling with this COVID-19 pandemic. I also thank you all for sparing your time and for your continued trust in the Company. I look forward for the same support and confidence for the years to come.

**ECONOMIC OVERVIEW:**

The Indian economy that was witnessing a sharp drop in GDP following the impact of pandemic induced lockdown showed signs of improvement during the second half of Financial Year 2020-21. However, the second wave that started in late March 2021 has come in the way of further recovery necessitating deployment of resources to protect the lives, safety, and basic needs of a large vulnerable sections of society besides augmenting healthcare infrastructure that is needed to fight this pandemic. There have been partial lock-downs by all the States across the country since April 2021, causing shutdown of manufacturing facilities as well as off-line trade in most geographies. Following the drop in cases and mass scale vaccination initiatives, the lockdown is being relaxed in stages in many geographies since mid-June 2021. There has been a paradigm shift in the approach for recycling with the advent of the revised waste management Rules, EPR Guidelines and the Government's outlook on environmental sustainability.

**INDUSTRY OUTLOOK:**

**LEAD**

Lead finds its major application in lead-acid batteries, followed by pigments, ammunition, cable sheathing, and others and the market is segmented into ammunition, batteries, construction, electronics, marine, plumbing, and other applications. The lead market is projected to register a CAGR of over 5% during the forecast period 2021-2026 as per various studies. Furthermore, the demand for lead-acid batteries have been decreased due to the temporary pause of the automotive manufacturing units during the lockdown.



However, the demand for lead-acid batteries, especially valve-regulated lead-acid (VRLA) batteries, from the electronics and telecommunication industry increased during this period. Over the short term, the growing demand for lead-acid batteries globally is expected to drive the market growth. On the flip side, the environmental regulations imposed by various countries on the usage of lead due to its toxicity and the availability of substitutes are expected to hinder the growth of the market which will instigate the industries in venturing into new probabilities.

## **COMPANY PERFORMANCE**

Though nationwide lockdown in the first half of the Financial Year 2020-21 had caused significant challenges in operational performance, various measures such as – stringent cost discipline, intelligent & agile capacity utilisation, balanced portfolio management, etc. aided to minimise the impact on the bottom line.

Despite these extraordinary challenges & uncertainty during the Financial Year 2020-21, POCL was able to achieve a healthy and commendable financial performance with overall Turnover exceeding Rs. 1,000 Crores with EBIDTA of Rs. 26.68 Crores, even in unfavorable circumstances with the prevailing market conditions. The exports were Rs. 501.55 Crores for said Financial Year. The Company laid emphasis on cost savings and avoidance, Operational efficiency and consolidation (sustain) of Revenue to ensure a stable financial year in spite of the inherent challenges with the pandemic.

The Company was able to achieve profit after tax at Rs. 11.05 Crores in Financial 2020-21. Considering the profits of the Company for the year, the Board had declared Dividend of 25% (i.e. Rs. 2.5/- per equity share) on the equity shares of Rs. 10/- each which forms part of the Notice of this AGM for Shareholders approval. This re-affirms our commitment to sustained value creation for our shareholders.

## **AWARDS AND RECOGNITIONS**

During the Financial Year 2020-21, we have received the prestigious AEO-T3 (Authorized Economic Operator) Certificate from Directorate of International Customs, Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India in recognition and appreciation of commitment to secure the international supply chain and in compliance with SCO's SAFE Framework of Standards. Our Company is 2nd in South India and 1st in Lead and Lead Metal Industry to receive this certificate for its commitment in Supply Chain Management.

## **COMPANY OUTLOOK**

The overall outlook for Financial Year 2021-22 is expected to be positive yet very challenging. Though the covid pandemic has become a speed breaker, your Company's long-range plan of





increasing the overall revenue with stable margins is very much on the track and investments in technical research and technological advancements are being continued to reach this milestone. We are looking forward to increase our portfolio base on non-ferrous metals and other green products contributing to the circular economy.

However, I want to assure you all that POCL has already taken cognizance of the forthcoming challenges and is prepared to take necessary measures. POCL believes that robust governance practices are key levers to our efforts to drive the Business and which in-turn will reflect our affinity to the POCL's ethos by holding the Company's position as a market leader in production of Lead Metals and alloys in India.

The Company would continue to stress on Operational efficiency and would be monitoring the principle of both cost savings and cost avoidance. Being on the forefront of circular economy, the Company through emphasis on both sustainability and green technology would grow upon the organic operations.

#### **ACKNOWLEDGEMENT**

I would like to place on record our sincere acknowledgement and appreciation to the company's managerial and operating team both at Registered Office and Factories for all their efforts during the Financial Year 2020-21. I deeply appreciate all our employees for their resilience and continued support.

Due to the Pandemic, this year has been extremely challenging for not only our employees but also their families. The Company acknowledges the same and appreciates everyone's participation to the new work culture.

I would like to thank my colleagues on the Board for their valuable guidance and contribution for the growth of the Company to higher levels of achievement.

I would also like to acknowledge the support of our customers, suppliers and bankers for their continued support

Finally, I am grateful to our community of Shareholders for the trust and the confidence reposed by them in the Company.

Warm Regards.

**Mr. K Kumaravel:**

Thank you, Sir.



The Notice for the Meeting along with the Auditor's Report, Secretarial Auditor's Report and Board's Report in respect of the Financial Year 2020-21 have already been circulated to you. There have been no qualifications by the Statutory Auditors or the Secretarial Auditors. Therefore, I take the Notice, the Auditor's Report, the Secretarial Auditor's Report and the Board's Report as read.

The proposing and seconding of resolutions is not required as per the Secretarial Standards as the resolutions are being put to vote through e-voting facility.

Now, we will go through the agenda for this meeting:

The first three items are ordinary business and next three items are special business.

**Item No. 1**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2021 together with the reports of Board of Directors' and Auditors' thereon

**Item No. 2:**

To declare Final Dividend of Rs. 2.50/- (i.e. 25%) per equity share of Rs. 10/- each for the Financial Year ended 31st March 2021

**Item No. 3:**

To appoint a Director in the place of Mr. Anil Kumar Bansal (DIN: 00232223), who retires by rotation and being eligible, offers himself for reappointment

**SPECIAL BUSINESS**

**Item No.4:**

To increase the Borrowing powers and power to mortgage the properties of the company

**Item No. 5:**

To amend and adopt the Main Objects Clause of the Memorandum of Association of the Company

**Item No. 6:**

To ratify the remuneration of the Cost Auditors for the Financial Year 2020-21





In this regard, the Board has appointed Mr. Krishna Sharan Mishra, Practicing Company Secretary representing M/s. KSM Associates as the Scrutinizer, to scrutinize the votes cast by remote e-voting.

Dear Shareholders, before we go live with the Q&A, here are some points to note for your convenience. Kindly turn on your video when you are projected on the broadcast screen, unmute yourself and proceed to ask the question. Please mention your Name, Folio Number, and the Location from where you are joining. Each Shareholder will have Five minutes for their questions. To avoid repetition, the Board will respond to all the questions at the end. Once you have asked your question, you can log off and continue to watch the proceedings.

If any member desires to ask any questions pertaining to any item in the Notice, he/she may do so now. Shareholders are requested to keep their questions brief and specific. To avoid repetition, the answers to all the questions will be provided towards the end.

There were 3 Shareholders registered with the Company as Speakers viz. Mr. Vaibhav Badjatya, Mr. Vinod Kumar Ohri and Mr. Bimal Kumar Agarwal. Mr. Vaibhav Badjatya and Mr. Vinod Kumar Ohri posted their questions through E-mail in advance to the Company and Mr. Bimal Kumar Agarwal had raised the question directly in the AGM. Therefore on behalf of the Board and the Chairman, Myself and Mr. Ashish Bansal, Managing Director will reply to the questions.

#### **Response to the queries raised by Mr. Vaibhav Badjatya:**

##### **Lead Business:**

- 1) There has been addition of 48000 MT of capacity due to merger with MMPL. Why originally this capacity was created in MMPL? Why it was not created in Pondy Oxide itself in the first place?

**The existing land space of POCL in AP was insufficient to handle the operations of the planned increased capacity created in the plant from 24,000 MT in 2015 to 36,000 MT in 2018. When we explored the possibility of getting additional land for expansion the only viable option that was available was the adjacent Company which was having vacant land of 6 Acres approximately. This land belonging to the other company we approached the concerned authorities for buy out in POCL directly but the same was not possible due to certain restrictions and conditions from the APIIC. The next available option was to buyout the other company as a whole and then do a name transfer and merger. To go ahead and be eligible for the registration of the same initial commercial production had to be started. Hence, we invested in the facility for 48,000 MT and meanwhile started the production and parallel preparation for the merger, which later on resulted in the capacity creation for POCL of 84,000 MT.**



- 2) Ramp up of Capacity utilization at MMPL was delayed first due to restrictions on import of RM and then due to delay in vendor approvals. What is the current status? Is RM imports for MMPL fully licenced now? Are vendor approvals fully in place?

**The main agenda of MMPL was capacity creation for POCL and after the completion of merger process, we duly applied for the license for the combined quantity and received the same. Further, all vendor approvals are also in place for the combined capacity.**

- 3) What is the difference in nature of import requirements between smelted lead and import of waste batteries/other lead items without smelting? Are both regulated by licence or what are the other differences?

**Mostly, raw material for smelting such as batteries and other forms of waste like rents, rials, Radio scraps etc. is regulated by MOEF to get NOC for imports, however materials like Remelted Lead Ingots/ lead ingots used directly for melting does not require NOC from MOEF as the same comes under open general license.**

- 4) The competitors like Gravita, have smelting operations overseas and thus able to capture more value addition. While we import more of smelted lead (without our own smelting operations overseas) thereby having lower value addition. Can you please explain why we have adopted this model?

**Instead of processing raw material for smelting in overseas, we are doing the same in our Indian plant itself and there is no difference in value addition due to not having Smelting operations in overseas. Currently, we are foreseeing an increase in domestic Raw Material availability. With our additional focus to capture the domestic Raw Material in form of batteries, we see an increase in value addition. Investing overseas in such third world un-organized countries carries a latent/inherent risk. Further, they are small capacity localized plants which increase multiple risk factors, for example the incident that they had to face in Honduras. However, we have a team which is doing an in-house study to evaluate any further possibility for investing in better placed countries and into green technologies. Certain talks are underway and if fruitful our shareholders will be updated.**

- 5) Who are our top 3 customers both in India and abroad?

**Amara Raja Batteries Limited, Hyundai Sungwoo Solite Co., Ltd., Sebang Global Battery Company Ltd, SIAM GS Battery Co.,Ltd, Hankook AtlasBx Co., Ltd.**





- 6) Can you please provide our refining and smelting capacity in MT separately with utilization for FY20 and FY21 separately for both?

Nature of facility	Capacity (in MT, p.a.)	Utilisation in FY 20	Utilisation in FY 21
Smelting	78,000	30%	50%
Refining	1,20,000	58%	55%

- 7) What would be the revenue of the company, if company across its plants, reached optimal capacity utilization? Are there any operational or regulatory hurdles in reaching optimal capacity utilization?

**If the production capacity is utilized upto 100% then we can achieve a turnover in the range of 1500 to 1700 Crores and there is no operational or regulatory hurdles in reaching the optimal capacity utilisation. We are working towards achieving the same through further operational efficiency and effectiveness in our machineries.**

- 8) Do company's imports cross any Chinese ports on their way? What are current delays in imports due to port closures/delay from China imports?

**Our imports are not crossing Chinese ports on their way to India. The current delay in imports is due to the global shipping crisis due to non availability of containers and liners from overseas for shipment to India and vice versa for exports due to cascading effects of COVID related disruptions / port closure. This problem is currently being witnessed across all spheres. However, our procurement & supply chain team have made our procurement stronger from closer ports and destinations and are further working towards addressing such delays on a more strategic basis.**

**Copper Business:**

- 1) Can you please explain the strategic rationale for choosing copper recycling as the new line of business?

**Since the Company is in non-ferrous metals and copper recycling is in the similar field and our imports and procurement team have expertise in import of recyclable copper and its other value added products for the Company. Further with a competitive advantage of having access to a large vendor base globally who can supply us such Raw Materials, it is a natural choice for us to foray into copper recycling business and also expand our portfolio in non-ferrous metals.**

- 2) Who are our national/global competitors in copper recycling business?

**Like Lead, we are investing in copper to create a brand from the quality of our output. Menta Tubes Limited, Brassco Tube industries, Baroda Extrusion in Domestic Market. We are evaluating a similar range and specification in copper to export as well.**



- 3) For copper recycling business, what would be the sources to procure raw material? Will it be domestically sourced?

**Import is the source of raw material for copper recycling also. Our procurement and supply chain team is looking at all possibilities to source the same in India as well in the coming months.**

- 4) Will the recycled copper be exported or it will be supplied to domestic players?

**Mostly recycled copper will be supplied to international customers and in the later date when the company forays further into copper products we will be looking into domestic customers as well.**

**Response to the queries raised by Mr. Vinod Kumar Ohri**

**General Business Queries:**

- 1) Is the company looking at changing the systems for electricity requirement to a gas furnace, this will save costs and bring an uptick in the EBITDA margins?

**Currently in our plants in south India we are not looking at shifting to Gas fired systems, due to non-availability of piped gas. Further, we are exploring other options to reduce the cost of our power consumption for our plants which will be updated once finalised.**

- 2) What are your thoughts on the industry shifting towards Li-ion (Lithium Ion) batteries? Are we already working on this?

**Lithium-ion batteries are becoming a popular choice among Electric Vehicle (EV) manufacturers in other countries and it is in discussion/implementation stage in India. Even fast-changing dynamics in the energy sector are looking at Lithium-ion batteries for storage. This has led to the sudden focus towards Lithium and its efficacy in supporting the growth of the EV markets. Though commercially it is not immediately viable in India, it will take few years to take it forward. As per our understanding and discussions with other industry experts it could take atleast upto 10 years for Li-ion batteries to come into large common consumption provided the commercial viability is maintained and no other emerging technology like hydrogen fuel cell, Aluminium air or other types of batteries become techno-commercially viable. Our R& D team is in the process of analysing the technical feasibility of Lithium-ion battery recycling and thereafter decision will be taken by the Board after evaluating the commercial aspects of return on investment for the same.**





- 3) (a) Who are the top 5 customers and what percentage of turnover is fetched from these customers?

<b>Top 5 Customers</b>	<b>% on total Turnover</b>
Amara Raja Batteries Limited	43 %
Hyundai Sungwoo Solite Co., Ltd.	12 %
Sebang Global Battery Company Ltd	9 %
SIAM GS Battery Co.,Ltd	6 %
Hankook AtlasBx Co., Ltd	6 %

- (b) What are the efforts put to diversify the risk of concentration of products as well as customers?

**To minimize the locational risk, the manufacturing units are located in different states and Company diversifying its products also in other non-ferrous metals area as communicated to the Exchange recently. We are focusing to expand customer base in both domestic and international markets with an increase in capacity in Lead. With our investments in Zinc and Copper plant and machinery along with plastics being implemented and further projects under considerations we intend to have a balanced portfolio which can cater to both domestic and international markets.**

- (c) Do you see risk from the customers moving for backward integration via capex to manufacture lead and related products for batteries?

**We are not foreseeing any risk on backward integration for the manufacture of Lead as small percentage of Lead only manufactured by the battery manufacturers and majority of the Lead Metals and Alloys are bought from the market.**

- 4) Are we involved in some job work for some clients, please elaborate on this part of the business? Do we fetch better margins here?

**Currently we are providing job work for one of our Domestic Customer Amara Raja Batteries Limited. The raw materials are supplied to us for further refining/smelting process and the finished goods generated from the process are finally sent to the Customer. We are getting decent margin on the job work materials also.**

- 5) What is the available land bank at all the units of POCL, and what portion is used for factory / operation purposes? how much acre is available free for further expansions if any?

**The existing land bank is sufficient for current operation only and we are in the process of identifying the sizable land in other part of the Country for future expansions.**



**Financial Queries:**

- 1) Please provide the product mix split in terms of the division and industry catered to.

**The 90% of the finished goods of Lead Metals and Alloys are going to battery manufacturers, OEMs and 5% of Tin/ Tin Alloys to electricals and electronic industry and 5% of Zinc Metal and Zinc Oxides goes to Tyre manufacturers and Galvanizers.**

- 2) What is the approximate EBITDA/ tonne for the company?

**Approximate EBITDA margin/tonne for the Company is in the range of 6 – 7% and the Company is taking steps to increase to 8% in the current year**

- 3) What is the market share of the company in lead and zinc products as per your estimates?

**As per our estimate, the market share of the Company in Lead will be around 15%**

- 4) What is the current capacity utilisation at all the plants?

Nature of facility	Capacity (in MT, p.a.)	Utilisation in FY 20	Utilisation in FY 21
Smelting	78,000	30%	50%
Refining	1,20,000	58%	55%

- 5) Trade receivables unsecured, Rs. 108 cr vs. Rs. 57 cr last, what is this related to?

**Due to COVID wave 1, sales during the month of March 2020 was less resulted in lower receivable of Rs. 57 Crore compared to the receivable of Rs. 108 Crore in 2021 since the full month sales are in receivable form at the year end.**

- 6) Timeline for capex completion for copper plant as well as TN plant, what kind of turnover can be expected at the peak value in terms of volumes?

**It is expected to be completed by October 2021. We can expect a turnover ranging between 200 to 250 Crore p.a. from Copper Plant in the initial year of operation.**

- 7) Do we earn higher margins on exporting the products, or is the price of sale the same in India as well as abroad?

**Pricing arrangements vary depending on the region and type of product. However, different kinds of products are packaged to customers to make the overall profitability match and reach economies of scale. Further, unlike other companies POCL is not dependent on any single region for its sale.**





**Further we would like to highlight once again to our esteemed shareholders that POCL is the first and only LME registered 99.97 lead brand and the lead metal produced in its plant is liquid deliverable to any LME warehouse across the world including MCX warehouses in India. Hence, at any point in time POCL does not and will not face any shortage of customer / sale.**

- 8) Was the quarterly result of June 2021 a one-off due to spill over or should be consider as a consistent behaviour over the quarters and years to come, the volumes are back on track and can POCL maintain these EBITDA margin levels of 5-6%?

**June 2021 results are not one-off due to spill over and will be a consistent for the remaining quarters also and we are expecting good EBITDA for the rest of the period.**

- 9) What are the efforts put by the company to optimise costs (related to employees and other expenses)?

**Increase in capacity utilization and automatization of the manufacturing process will optimize the cost related to employees and other expenses. Our team continues to stress on cost savings, cost avoidance to ensure optimal utilization of resources.**

- 10) What is the applicable tax rate for the company? Are there any tax benefits applicable to the company due to exports schemes if any?

**Company opted for the new tax regime of 22% and there is no special benefit available to the Company due to export scheme.**

- 11) Promoters are lending money to the company, what is the interest rate here to service the debt? Why are we not using banks for seeking loans?

**The Company is paying 10% interest on the unsecured loan given by the Directors to the Company and the same is out of Maximum Permissible Bank Finance. Further, these loans are without margins and collaterals.**

#### **Response to the queries raised by Mr. Bimal Kumar Agarwal**

Mr. Bimal Kumar Agarwal thanked the Company and informed that he is calling from Mumbai and requested the Company Secretary to intimate the link for the participant in advance to raise query in the AGM for which Company Secretary informed that the link was received from the service provider on 17<sup>th</sup> Sept 2021 only and immediately the same had been communicated to the Shareholder through mail though the mail received from the shareholder was only on 16<sup>th</sup> Sept 2021.



**Mr. Anil Kumar Bansal:**

Shareholders have been provided the facility for voting through electronic voting system during the meeting. Only those shareholders who have not voted through e-voting can vote at the meeting.

The voting will continue to be available for 15 minutes from now on the e-voting platform. The Scrutinizer, Mr. Krishna Sharan Mishra, is available to supervise the voting process and to give his report on the voting. The results of the voting will be placed on the website of the Company and on the website of CDSL. The same will also be intimated to BSE. The resolutions, as set forth in the Notice shall be deemed to be passed subject to receipt of necessary number of votes.

I, along with all the Board Members, would like to thank you dear shareholders for your active participation in the meeting. I am grateful to you for your time and involvement.

I declare that necessary quorum was present throughout the meeting.

I now authorize the Company Secretary to announce the closure of the meeting upon expiry of 15 minutes. Permit me to take leave now. Take care and be safe.

(Krishna Sharan Mishra supervises the Voting process by having a Timer for 15 Minutes.)

**Mr. K Kumaravel:**

The Voting time is over now. I convey our sincere thanks to all the members for participating at the meeting. 57 Shareholders attended the meeting. I hereby declare the meeting stands closed. The Meeting concluded at 04:00 P.M. IST.

Thank you.

