

S H KELKAR AND COMPANY LIMITED
64TH ANNUAL GENERAL MEETING
SEPTEMBER 01, 2020 @ 4.00 PM IST
TRANSCRIPT

Deepti Chandratre:

Good evening ladies and gentlemen. I am Deepti Chandratre – Company Secretary and DGM Legal. I extend a warm welcome to the Members at the 64th Annual General Meeting of S H Kelkar and Company Limited.

As you are aware, this meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. For safety reasons, each of us is in a different location.

Before we proceed further, I would like to introduce to you, our Board Members and other officials present in the meeting. I would request each Director or official to acknowledge when I introduce him / her.

Mr. Ramesh Vaze – Non-Executive Director & Chairman of Board, attending this meeting from Mumbai

Mr. Kedar Vaze – Whole-time Director & Group CEO, attending this meeting from Mumbai

Ms. Prabha Vaze - Non-Executive Director, attending this meeting from Mumbai

Mr. Amit Dalmia – Non-Executive Director, attending this meeting from Mumbai

Mr. Jairaj Purandare – Independent Director & Chairman of Audit Committee, attending this meeting from Mumbai

Ms. Sangeeta Singh - Independent Director & Chairperson of Nomination & Remuneration Committee, attending this meeting from Mumbai

Mr. Dalip Sehgal - Independent Director & Chairman of Stakeholders' Relationship Committee, attending this meeting from Mumbai

Ms. Alpana Parida – Independent Director, attending this meeting from Mumbai

Mr. Shrikant Oka - Independent Director, attending this meeting from Thane

Mr. Mark Elliott - Independent Director attending this meeting from Huizen, the Netherlands

Mr. Shrikant Mate – Group CFO attending this meeting from Thane

I, too, am attending this meeting from Mumbai.

Apart from them, we also have key executives and senior management joining from their respective locations. Statutory auditors, BSR & Co LLP, and Secretarial Auditors, Mehta & Mehta, have also joined this meeting.

Before I hand over the proceedings to the Chairman – Mr. Ramesh Vaze, I would like to touch upon certain points here.

The joining to this meeting opened 30 minutes before the scheduled time of the commencement of the meeting, which is 4.00 pm IST and it will remain open for another 30 minutes after concluding the business of the meeting.

As mentioned in the notice, the facility of participation at the AGM through video conferencing or other audio/visual means has been made available for 1000 members on first come first serve basis, except for Members holding 2% or more, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee,

Auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis.

Pursuant to the circular dated 8th April 2020 issued by the Ministry of Corporate Affairs, the facility for appointment of proxies by the Members is not available for this AGM.

The registered office of the company at Devkaran Mansion, 36, Mangaldas Road, Mumbai shall be deemed to be the venue for this meeting and proceedings of the meeting shall be deemed to be made hereat.

The Company has received requests from a few members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. I will facilitate this session once the Chairman opens the floor for questions and answers. It may be noted that the Company reserves the right to limit the number of speakers depending on the availability of time at the AGM.

The Company had provided the facility to cast the votes electronically on all resolutions set forth in the Notice. Members who have not cast their votes electronically yet 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.

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

I now request Mr. Ramesh Vaze to Chair the meeting.

Mr. Ramesh Vaze (Chairman):

Good evening ladies and gentlemen. I welcome all members to the 64th Annual General Meeting of your Company.

I thank all the members, colleagues on the Board and auditors for joining this meeting over video conference. It is a pleasure to connect with all of you again, although this time we meet virtually. I hope all of you are safe and are in good health.

Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The requisite quorum for the meeting being present through video conference, I call the meeting to order. We now commence the proceedings of the meeting.

The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements required to be kept open at the meeting and all the other documents referred to in the notice can be inspected in electronic mode by any member. Members seeking to inspect such documents can send their requests to investors@keva.co.in.

I hope that most present here have got an opportunity to go through the Annual Report. I now request Mr. Kedar Vaze – Whole-time Director and Group CEO, to take you through key developments and operational performance of the Company. Over to you Kedar...

Mr. Kedar Vaze:

Good day everyone! A very warm welcome to all and thank you for joining us on our 64th AGM, which is being conducted virtually. I hope you and your families are safe and healthy during these unprecedented times.

Across the globe, economies and industries alike have been facing disruption and volatility on account of the COVID-19 pandemic and resultant actions. In India, the nationwide lockdown from March 22nd to May 17th significantly affected our business activities and moderated sales during the latter part of FY2020. While we did not witness any significant impact on the existing order backlog from customers, our execution during the month of March was severely impacted due to plant closures and logistic issues.

On a consolidated basis, our revenues from operations in FY20 stood at Rs. 1,105.1 crore, higher by 6% YoY. Gross margins improved to 43% in FY20. EBITDA stood at Rs. 166.0

crore, with margins at 14.8%. Reported PAT during the year stood at Rs. 34.7 cr. I would like to share here that the Company initiated the final closure of our Fragrance Ingredients facility and research activity in the Netherlands during Q3 FY20. The impairment of plant and machinery and other closure costs resulted in a one-time exceptional expense of Rs. 36.5 crore, which is net of expected realizable value. So, this impacted our reported profit during the year. However, a substantial part of this expense is a non-cash impairment charge. Furthermore, the economic value has already been fully recouped & integrated in our operations with technology worth ~Rs.50 crore already transferred to the group over the years. Adjusted for the one-time exceptional expense, our PAT for the year stood at Rs. 71.2 crore. Our Cash Profit for the year stood strong at Rs. 122.7 crore.

In such times of uncertainty, our priority was to maintain and secure our business operations, while also ensuring safety and well-being of our employees and business partners at all times. Further, we were focused on serving all our customers, especially since we form an important part of the FMCG supply chain. On the operational front, we took all recommended precautionary measures and temporarily closed operations at our corporate office in Mumbai and implemented Work from Home. In line with government directives, we had also temporarily suspended manufacturing operations across our manufacturing facilities at Vashivali, Mulund, Vapi and Mahad in India for roughly 35 odd days. While the Company faced supply chain disruption and labour management issues during the lockdown in March and April, the situation on ground has certainly improved now. Pursuant to requisite government approvals, we have resumed operations at our facilities from April 27th onwards and the units are currently operating at near-normal utilization levels. On the international front, our manufacturing facilities at China and Italy continue to be fully operational.

From customer standpoint, I am happy to share that the contribution from business wins, both from existing and new customers, stood at around 5% during FY20. While it may seem optically low, we are enthused by such figures as it provides multi-year growth visibility for our business. In addition, we are also encouraged that our Company has been winning 1 in 4-5 client briefs over the years and as the macro situation normalizes, we anticipate this trend

to continue going forward. So, fundamentally, client wins and enquiries continue to be strong and stable for us.

On the financial position, as an organization, we are realizing several cost-optimization strategies and are deploying working capital measures to conserve cash flows and ensure steady profitability. I am happy to share that we reported healthy cash flows from operations during the year at Rs. 205 crore, owing to improvement in the total working capital cycle. In addition, we saw better collections during the year. This enabled us to reduce our Net Debt as on March 31, 2020 to Rs. 299 crore as compared to Rs. 400 crore as on September 30, 2019. This notable reduction in debt was achieved after accomplishing a buy-back and interim dividend. I would also like to share here that our net debt position as on June 30, 2020 is further below March 31, 2020 levels also.

In a recent key development, I am pleased to share with you all that we have concluded the acquisition of the remaining 49% equity stake in Creative Flavours and Fragrances in July 2020. The acquisition is a highly value-accretive and a synergistic business opportunity for us to expand presence into newer markets in Europe and also expand our portfolio within the high-growth categories of fine fragrances, air care, and fabric care segments. Furthermore, through this acquisition, we will continue to broaden our product offerings by cross-selling solutions and sharing R&D & knowledge-base to create and launch innovative products in both countries. Following the payment for the second and final tranche for completing the CFF acquisition of ~Rs. 126 crore, the consolidated debt levels may increase, going ahead. However, these would be the peak debt levels for the Company, and given the strong cash generation anticipated in FY21, we are confident that the Net Debt by the end of the fiscal would be at similar levels to last year. Even, for FY2021, we do not foresee major capex outflow and expect maintenance Capex during the year to be less than Rs. 20 crore. On the whole, we have a strong balance sheet and a fairly robust liquidity and cash flow position that will help us tide over these challenging times. Our long-term focus remains towards marking a sustainable improvement in our return ratios, going forward.

Looking ahead, we are hopeful that the demand scenario across the country will stabilize. In the month of June and July itself, we have seen a strong uptick in enquiries and leads across

domestic and international markets. In the domestic FMCG industry as well, there are positive signs that the recovery should strengthen from here on. Our engagements with our customer base continue to be solid and our wallet share across accounts has remained stable. We are constantly monitoring the macro-situation and are accordingly undertaking all measures to plan operations and safeguard customer interests to the best extent possible. On the whole, we are confident of our growth potential and the opportunities across the domestic FMCG space as well as in the international markets, over the medium-to-longer term.

This brings me to the end of my discussion. I now request Mr. Ramesh Vaze to commence the formal proceedings of the meeting.

Mr. Ramesh Vaze (Chairman):

Thank you Kedar. We now come to the formal proceedings of the AGM. The notice of this AGM has been with you as part of the annual report and the auditor's report on the financial statements does not contain any qualifications or adverse observations or comments. Therefore, I take the Notice convening this meeting and the Auditors' Report as read.

I am pleased to bring to your notice that as required under Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with the Rules framed thereunder, the Company has provided e-voting facility to the shareholders to cast their votes electronically in respect of all businesses mentioned in the notice. The e-voting facility was kept open from Friday, 28 August 2020 (9.00 a.m.) to Monday, 31 August 2020 (5.00 p.m.).

Members who have not cast their vote electronically and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by CDSL. Members may please note there will be no voting by show of hands.

Mr. Sachin Sharma or failing him Mr. Dinesh Trivedi, Designated Partner, M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai have been appointed as the Scrutinizers for conducting the e-voting process.

We now take up the resolutions as set forth in the Notice. In short, the resolutions are as under:

1. Adoption of audited standalone and consolidated Financial Statements of the Company for the year ended March 31, 2020 alongwith the Report of Board of Directors and Auditors thereon
2. Confirmation of interim dividend on equity shares declared during the financial year ended 31 March 2020 as final dividend for financial year ended 31 March 2020
3. Appointment of Ms. Prabha Vaze (DIN: 00509817) as a non-executive/non-independent Director, liable to retire by rotation
4. Payment of remuneration by way of commission to Mr. Ramesh Vaze (DIN: 00509751) as a Non-Executive Director and Chairman of the Board
5. Re-appointment of Mr. Kedar Vaze (DIN: 00511325) as a Whole Time Director of the Company, designated as Whole-Time Director & Group Chief Executive Officer, for a period of 5 (five) years with effect from 01 September, 2020
6. Increase in limits available for making investments / extending loans and giving guarantees or providing securities in connection with loan(s) to Person(s) / Bodies Corporate(s) under Section 186 of the Companies Act, 2013
7. Ratification of remuneration payable to Cost Auditors of the Company for the financial year 2020-21

The text of the resolutions along with explanatory statement is provided in the Notice circulated to the Members. Since this meeting is held through VC facility and resolutions are put to vote only through e-voting, the practice of proposing and seconding of resolutions can't be followed.

Now let me move to the last part...but a very important one. Members who had registered as speakers will now be invited to speak one by one.

I would like Ms. Deepti Chandratre, Company Secretary, to facilitate this part of the meeting.

Ms. Deepti Chandratre:

Thank you sir! The members who wish to speak at the meeting were requested to register themselves as a speaker by sending an e-mail to the Company on or before Friday, 28 August 2020. We received an overwhelming response from shareholders to speak at this meeting. Due to the VC format of the meeting and in the interest of time, we will be able to listen to maximum 10 shareholders. Each member will have maximum 3 minutes to express his / her views. Members are requested to keep their questions, if any, brief and specific and avoid repeating the questions that have been asked by earlier speakers. The answers to all the questions will be provided towards the end.

I would like to highlight to the speakers that when I take your name, your mike will be opened by the moderator of this meeting. You will have to also unmute mike from your end and also enable your web-cam, if you wish to appear on the video and thereafter, start your views/opinions and comments.

I now invite Mr. Sarbananda Gattani who has registered himself as a speaker to express his views and ask questions, if any. Is Mr. Gattani available?

CDSL Moderator:

Mr. Gattani is not present at the meeting.

Deepti Chandratre:

Ok. We move on to the next speaker now. I now invite Mr. G.V. Naga Brahma who has registered himself as a speaker to express his views and ask questions, if any.

Is Mr. Naga Brahma attending the meeting?

Mr. G.V. Naga Brahma:

Yes Yes... Am I audible?

Deepti Chandratre:

Yes. You can switch on your video, if you wish to.

Mr. G.V. Naga Brahma:

No, I will not be able to switch on the camera as there are some problems.

Deepti Chandratre:

No problem! You can go ahead.

Mr. G.V. Naga Brahma:

Good evening ladies and gentlemen! These are my following questions:

My first question is - we have a negligible share of business with the global MNCs, so due to COVID-19, CEO had mentioned in one of the calls that most of these companies would be looking for local as well as the reliable suppliers. So I just wanted to know, since we have been in touch with them for a while, are we going to have any positive outcome during a year or two as far as getting the business from them is concerned? That is my first question.

The second question is regarding both Keva Flavours Private Limited as well as Keva Fragrances Private Limited. I see that both these companies are having substantial revenues. They're contributing substantial revenues but they're showing losses... if you could share some information on that.

3rd question... I believe there are more than 500 aroma ingredients which are used in making fragrance and flavours. Just wanted to get clarity on how much we make out of this? I don't know whether it is 500 or maybe still more than that after our acquisition of PFW and how much percentage of our raw material does these ingredients form?

4th question is.. While acquiring CFF, you have given information about CFF's June sales as well as the gross margins. So what I just wanted to know whether the contribution from the flavours and fragrances plus contract manufacturing has remained the same over last few years.. The gross margins of the fragrance side is around 55%. Is this higher gross margin due to COVID-19 when the consumption went up or is it that the same is steady @ 55% for last few years. And lastly, we have few patents... just wanted to know whether it is for the process or for the molecules...just wanted to get a clarity how many we have as on date and how much we have used. Thank you very much!

Deepti Chandratre:

Thank you Sir. I now invite Ms. Vasudha Dakwe who has registered herself as a speaker to express her views and ask questions, if any. Is she present in the meeting?

CDSL Moderator: Give me a minute.

Ms. Vasudha Dakwe:

Hello! Can you hear me?

Deepti Chandratre:

Yes, we can hear you. If you wish to switch on your webcam, you can do so.

Ms. Vasudha Dakwe:

Good evening respected chairman, our board of directors and my fellow shareholders! I would like to thank our company secretary for sending me the soft copy of the report well in advance which is very clear and transparent. I would like to ask following question: 1. What is the impact of COVID-19 pandemic situation on our current employees who are working from home as well as those who are not working. Second, what is your next two years' road map? With this, I support all the resolutions and wish all the best for coming years. Thank you.

Deepti Chandratre: Thank you ma'am. I now invite Mr. Yusuf Rangwala who has registered himself as a speaker. Do we have him?

CDSL Moderator : Just give me a minute... We do not have him.

Deepti Chandratre:

Ok, we move on to the next speaker, Mr. Dnyaneshwar K Bhagwat. Mr. Dnyaneshwar are you there? Can you please unmute yourself?

(No response)

I think we will move on to next speaker. I now invite Ms. Lekha Shah who has registered herself as a speaker to express her views and ask questions, if any.

Ms. Lekha Shah:

Respected Chairman and board of directors and my fellow members, Good afternoon to all of you! Myself - Lekha Shah. I'm very much thankful to Company Secretary Department and Ms. Deepti Chandratre and her team for providing very good investor services and also sending me annual report by email well in time which is full of knowledge, facts and figures in place. Due to pandemic COVID – 19, we all are facing crisis and have to stay home. Thank you Kedar ji for explaining us well about the Company. On this festival of Ganesh Chaturthi, I pray that Lord Ganesha showers his blessings upon our Company. Sir, I am confident that with your vision and determination, you will take our company to greater heights and also I am happy the Company is doing very well in the field of CSR activities. Congratulations to all for the excellent work!

Sir I would like to ask few questions. How is the Company preparing itself in a post COVID-19 situation?. My second question is, what are the learnings from the lockdown and how is the Company implementing those and my third question is covered, how we are engaging our employees or what is the road map for the next two years. I wish our Company would look for a bright future and I support all resolutions. Thank you, sir!

Deepti Chandratre:

Thank you. We now move on to the next speaker Ms. Prakashini Ganesh Shenoy.

(No response)

Ok. We move on to the next speaker Mr. Rajat Setiya. Mr. Setiya, are you there?

(No response)

I now invite Mr. Anil Parekh who has registered himself as a speaker to express his views and ask questions, if any. Mr. Parekh, are you there?

Mr. Anil Parekh:

Hello! Am I audible? First of all.. Chairman Mr. Vaze and CEO Mr. Kedar, board of directors and fellow shareholders... In this COVID pandemic and difficult times for all of us and unusual situation, we are sitting at home and attending your VC conference for the first time. But we are not comfortable with it. I would request all the board members to kindly consider, whenever situation good prevails, we should hold a physical meeting. Secondly, I'm overwhelmed with the opening remarks from Mr. Kedar Vaze for excellent performance of our Company and what I feel is a strong future ahead of us.

Now I would like to put some grievances here which you all may note with positive notes. In her remark, our Company secretary has said that we will restrict to only 10 shareholders to speak. Why? You can't keep restriction on shareholders to speak. So kindly give me your justification on that. Secondly, I have sent one email in regards to registration as speaker shareholder. Nobody has turned up to me in that regard. So that is my second grievance. Third, sir we have our office in Princess Street that is Marine lines and every year, we keep AGM physical meeting at Mulund interior part, why? What is the reason? I was trying for last two years to attend the meeting but I understood that it is so far away from the station so I was not able to attend the meeting. Kindly consider this matter as urgent and not to keep meeting there. You can have a meeting in and around Church Gate or Marine Lines or anywhere near the station.

Now my specific questions... is any acquisition is likely year and if yes, what is our capital expenditure, that is my question. Secondly, what percentage of market we are holding in India as well as global, main competitors in India, I would like to know. I hope you will understand my grievances and give me favourable reply. And I support all the resolutions. Thank you for hearing.

Deepti Chandratre:

Ok we'll move on to the next shareholder. But before that, I would like to mention to Mr. Anil Parekh that the secretarial team had written to him on 27th August, 2020 asking for questions, if any, which he would like to ask in the AGM or which he wants the Company to address, however, there was no reply to our mail. Just wanted to clarify this. With this, we move on to the next and the last speaker of the evening, Ms. Homayun B. Pouredhehi who has registered herself as a speaker.

(No response)

I don't think we have her. Okay, so I now request Mr. Kedar Vaze, Group CEO to address all the queries.

Kedar Vaze:

Good afternoon once again! I wanted to start to answer the first question by Mr. Anil Parekh who asked why we are not allowing more speakers. So we have allowed all the questions online. So we have received a large number of questions from many shareholders and in terms of practicality, in view of the time and the length of AGM, we will not be able to answer or ask every speaker to speak at this meeting, so we have made 10 speakers available for speaking. I will, however, answer all the questions in different groups, some of them are already asked by the speakers and there are a number of related questions which have been asked on mail, so, I will answer and club all the questions together in my answers.

With that, let me go to the first speaker Mr. Sarbananda Gattani and after which, we had Mr. G.V. Naga Brahma, he posed three or four questions. Let me answer them on the basis of the three parts of the questions... the first question was that the global MNCs are looking

for local and reliable suppliers. I believe this is a general trend which has also further been accelerated with the situation that people are looking to have supply chain which is not dependent as much as in the past on global suppliers.

So local supply chains for many of the industries are becoming essential and we ourselves in our vendor program are looking for local suppliers to replace some of the imported ingredients and this move, we believe, will also be done by the various MNC and global companies in their local operations and we look forward to being in contact with them and continue to grow our business share with the global MNC FMCG companies. In regards to Keva Flavours Private Limited and Keva Fragrances Private Limited, independent companies making losses, these are primarily on account of the goodwill amortization and they're not in the nature of cash losses to operating basis. These are sound businesses which are making operating profits. We, however, have investments and as result of acquisitions and corporate restructuring, we have goodwill sitting in these balance sheets which accounts for why these companies made losses in the last year.

We now talk about aroma ingredients and patent processes as a combined question. We do have almost 10% of our ingredient usage made in-house and roughly 250 products are made by the Company for its own use or for sale as ingredients to fragrances and flavours. We have over 10-12 patents in process and between 10 and 12 different product groups which are in different stages of filing. We continue to file between 1-2 new patents for new molecules every year and this process has begun 7-8 years ago and we continue on that with a target of two patented new molecules per annum.

Now, I will answer the last question which is in relation to the CFF. As I mentioned in our discussions, we have completed 100% acquisition of CFF in Italy. This adds roughly Euros 16.5 million as our bottom line in performance last year. Regarding your question on the gross margin of 55% that gross margin is quite sustainable, the gross margins in that business is in the range of 50 to 55% in the Normal trajectory. As you would be aware that European market's per capita income and the products that we sell are more premium nature in Europe than in the Asian and African markets. As a result, their gross margins are slightly on the higher side based on the comparison with our gross margin in the overall

business in India which is around 45% or more. The business of contract manufacturing, however, is a low margin business with revenue of 16.5 million euro for last year, largely absorb fixed cost. Core business is similar to the business we are running in India and elsewhere, on which we will concentrate going forward, presently 16.5 million euro business with 55% gross margin which is sustainable in the near future.

And then we had a number of questions from both Ms. Lekha Shah and Ms. Vasudha Dakwe asking us on the nature of disruption in COVID pandemic. So I would just like to add that it is an unprecedented situation globally. I would comment that our teams are really taking efforts to enable the safety and regarding the operations of the plant, under these conditions, we have managed to pull and start our plans by end of April and I would also mention here that our plant in China and Italy were continuously operating throughout this period and continue to do so. These are challenging times. As far as the stoppage in April and early part of May, we had some production disturbances, we have now recovered into normal operations, look forward every week to improve the number of people and the production capacity utilization as we go forward.

COVID has also meant sea of change in the way we work, an example of working from home, working virtually and digitally, is this AGM itself. So we have adopted the new age technologies as much as we need to from digital communication platforms, digital systems to enable work from home as much as possible, however, the labs and the production where we have actual product handling, we were unable to do any changes in those operations and they have been only started since the end of April. Well, we will continue to monitor these changes in relation to the nature of the global disruption.

We have undertaken cost rationalization in the Company where a large portion of fixed costs have been converted into a cost of variable nature such as employee bonuses and similar arrangements are being discussed and limited across our contractors, our licensees and so on and so forth. In addition, our product portfolio of the past two or three years and sales have seen strong growth. We continue to spend over 5% on R&D. We have seen strong adoptions by the customer and I'm pleased that even during this first quarter April-May-June and also July and August, the first five months of this financial year, we have seen good

adoptions of new wins and that augurs well for the future growth of the next couple of years. As you know in our business the new wins are the real growth engine for the next two to three years.

From a road-map perspective, we have new wins more than 5% of our revenue in last year and we continue to do a very strong new wins pipeline for the first half of this year. We see that will translate into good business growth and momentum in the coming next two to three years. In relation to the overall view and COVID and the way forward, I have more or less covered all the questions and areas.

Shrikant, if you can go through the other questions that the shareholders had sent to us on email and highlight anything that we need to address...

Shrikant Mate:

Kedar, most of the questions which were sent on email have been asked in the meeting too, so there is nothing which needs to be addressed separately.

Kedar Vaze:

Ok. I thank all the members for their views and questions and I request the Chairman to take it forward.

Ramesh Vaze:

Thank you Kedar! This brings us to the end of this meeting. I trust that we have adequately responded to all the questions raised. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

The results of e-voting will be declared on receipt of the scrutinizer's report and shall be placed on the Company's website and will be sent to the stock exchanges at the earliest.

Before I announce conclusion of this meeting, let me remind you that the e-voting will close 30 minutes from the time of closure of this meeting. Members who have still not voted on resolutions are requested to cast their vote on CDSL e-voting system now.

As there is no other business to be transacted, I hereby declare that the AGM proceedings shall stand closed after e-voting has been done by the Members in the 30-minute time period starting from now. I thank all the members for their interest and involvement. I wish you all a long and healthy life! Thank you!