



MOTHERSON SUMI SYSTEMS LIMITED

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Transcript of the 34th Annual General Meeting of Motherson Sumi Systems Limited

Company Secretary: Good Afternoon. I welcome you all to the 34th Annual General Meeting of Motherson Sumi Systems Limited. This meeting is being held through video conferencing in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. The members may note that the requisite quorum is present through video conference to conduct the proceedings of this AGM. Facility for joining this meeting through video conference and other audio-visual means is made available for the members on a first come first serve basis. The register of Directors and KMPs maintained under section 170 and the register of contract maintained under section 189 of the Companies Act, 2013 are available for inspection for the members of the company during the proceedings of this meeting at the website of the Company. As mentioned in the notice convening the meeting, since the meeting is being held electronically, proxy related procedures have been dispensed with, which is in line with the regulatory requirement and therefore the register of proxy is not made available for inspection. In accordance with the Companies Act 2013 and SEBI regulation, kindly note that members were entitled to cast their votes from Sept 14, 2021, 9:00 AM to Sept 16, 2021, 5:00 PM. The shareholders are entitled to cast their vote as specified in the notice as on the cutoff date of Sept 10th, 2021. As per the Companies Act 2013, the voting will be carried out electronically. The results will be declared within time as per Act and SEBI regulation on the website of the Company. Further, since this meeting is being held through video conferencing and other audio-video means and the resolutions mentioned in the notice of this meeting have been put through vote through remote e-voting, there will be no proposing and seconding of the resolution. Mr. D. P. Gupta, Company Secretary in practice is appointed as a scrutinizer to conduct votes. Now I would request Mr. V. C. Sehgal, Chairman to start the proceedings of the meeting.

Mr. V.C. Sehgal: Thank you Alok. Good afternoon. Our thoughts are with all those of you who are mourning the loss of people in your family and circle of friends and acquaintances. We also think of all the Motherson employees who have lost family members during these difficult times. We hope and pray that all of you find the strength inside to bear this loss. It is extremely hard for all of us to believe that our Director Mr. Sushil Chandra Tripathi is no longer amongst us. I want to express my deepest condolences to his family and friends. Motherson benefited immensely from his vast experience, knowledge and exceptional leadership skills. It was a great privilege to have known him for so many years and then to have worked alongside him over the past last decade. Therefore, I want to begin with a minute of silence in memory of all those across the world who have lost their lives in the pandemic. Can I have a moment of silence, please. Thank You.

Good Afternoon, Ladies and Gentlemen. I have much pleasure in welcoming you all to this 34th Annual General Meeting of your Company being held through video conferencing and other audio-visual means. May I take this opportunity to introduce you to my colleagues, Mr. Shunichiro Nishimura nominee of Sumitomo Wiring Systems Ltd., Mr. Arjun Puri Independent Director, Mr. Gautam Mukherjee Independent Director who is also the Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Mrs. Geeta Mathur, Independent Director, Mr. Naveen Ganzu, Independent Director, Mrs. Rekha Sethi, Independent Director, Mr. Laksh Vaman Sehgal, Director, Mr. Takeshi Fujimi, Nominee of Sumitomo Wiring Systems Ltd, Mr.

Pankaj Mital, Whole-time Director and COO, Mr. G.N. Gauba, Chief Financial Officer, Mr. Pankaj Chadda, Partner and representing the Statutory Auditor M/s S.R. Batliboi & Co. LLP, Mr. Rajeev Sawhney, Partner and representing the Statutory Auditor M/s S.R Batliboi and Co. LLP, Mr. Sanjay Mehta, Chairman of South Asia, Mr. Vivek Avasthi, Senior Vice President and Business Development, Mr. Amit Bakhri, COO of the Polymer Division, Mr. Rajat Jain, Global Head Business, Mr. Sanjeev Bhatia, COO of the Wire Division, Mr. Sunil Vijay, COO of Elastomer Division, Mr. C. V. Raghu, Group General Counsel and Mr. Alok Goel, the Company Secretary. With the permission of the members present, I take the notice of the Annual General Meeting and Director's report of the Company for the year ended March 31st, 2021, as read. The auditor's report dated June 2, 2021, circulated to you is free from any qualification, observations or comments on the financial transactions on matters which would have an adverse effect on the functioning of the company. Hence, with your permission, I take the Auditor's Report as read. Further, the Secretarial Audit Report dated June 2nd, 2021, circulated to you is free from any qualification, observation or comments.

Dear Shareholders, despite the challenges we faced last year, financial year 20-21 has been a strong start to our 6th five-year plan. Consolidated revenue of your company ended at INR 598 billion or approximately US\$ 8.2 billion with the consolidated gross of 8% and standalone gross of 24%. Operating EBITDA is down 7%, while PAT was down almost 11%. The dividend payout for this past fiscal year was 46% of the consolidated profit after taxes, a dividend of Rs 1.5 per share. We have received new orders totalling Euro 6.2 billion in Quarter III. We recorded highest ever quarterly revenues of Rs. 17,923 Crores. As of March 31st, 2021, our net debt is the lowest it has been for 17 quarters. Our performance in Q1 was somewhat hampered by the global semiconductor chip shortage. This shortage was an aggregate result of a number of complications including the pandemic and the problems in the global supply chain. As the situation improves, so will our numbers. We are already hopeful for a stronger result in the second half of this year. Overall, we are extremely proud of these results. Our teams worked tirelessly to support our customers throughout the pandemic and our customers have expressed their continued trust in us by continuing to place new orders. But we cannot and will not rest on our laurels. Our vision 2025 targets are topline of 36 billion USD with 40% gross is ambitious, but we are always laying the groundwork for achieving it. We are entering the new geographies, in markets, preparing new acquisitions and building relationships with new clients. We have taken a significant step forward with the bold reorganisation of the Company, what we call Motherson 2.0, if you will. This reorganisation will simplify our corporate structure which in turn create more value for our stakeholders in the long term and will drive growth over the coming years. Another exciting development is our entry to several new segments like Aerospace, Logistics Solutions, Technology and Industrial Solution, Health and Medical. With our vast global footprint, our expertise, our tradition of innovation and our drive for excellence, we will undoubtedly make a difference in these new areas. We are eager to grow but we are doing it in a sustainable and socially responsible way. We are working harder than ever to minimise our environmental impact and we are developing new environmentally friendly materials and designing products that maximize efficiency. We are also deeply committed to the highest ethical standards in our business practices and ensuring that Motherson is a safe and welcoming environment, in which all the members of our team can realise their highest potential. The theme for this year's annual report is "Nothing can dim the light that chimes from within". The Motherson family has proved that over the past year we have protected, supported each other. We worked relentlessly to meet our customers' needs and we used our collective expertise and capacity to offer new and innovative solutions in response to the pandemic. But we didn't do it alone. Thank you to our customers for their trust. Thank you to our partners for your continued collaboration. Thank you for all the banks, financial institutions and local state and national Governments in the company countries where we operate and finally heartfelt thanks to every member of the Motherson family for your dedication. Together we will continue to make a difference in every marketplace where we are active, in every community in which we operate, and in the lives of customers, our shareholders, our employees and their families. Our inner lights will continue to shine as the future looks bright.

Now as mentioned in the notice of the meeting, shareholders who would like to express their views or ask questions during the meeting could do so by registering themselves as a speaker in advance, by sending a request to the stated email of the company. Accordingly few members have registered

themselves as a speaker for asking questions. We shall hear all these queries first, after which we could provide our responses to the queries. Shareholders are requested to kindly limit their time to 3 minutes, in order to give time to other speakers as well over to you Alok.

Mr. Alok Goel: Thank you, Sir. So, we have the first speaker shareholder Dr. Arun Kumar Bopanna. Dr. Bopanna, your mic has been unmuted. You may please switch on your video and speak now.

Dr. Arun Kumar Bopanna: Good afternoon, Sir. Nice seeing you after a long time. Thanks to the CS team and all the Motherhood team for allowing this seamless VC to happen and assisting me, organising and compliments to the management for adopting to new normal, building on core strength, adding value with the human face. It has been a decade of technology revolutions. The world is changing at an unprecedented rate and scale, driven by a booming digital economy with IoT, AI and Big Data Analytics. So, what is our R&D budget in this? Motherhood I think is in the right fit, with good corporate governance to proceed and succeed. Sir you are operating in so many countries but how are India's operating conditions and cost competitiveness is helping us in the profit compared to other manufacturing facilities in the world? What steps are taken to boost productivity in manufacturing with less human intervention after the covid? What are our investments in automation, AI and IoT to improve skills? And any action in advanced energy storage in batteries, electrolyser and fuels in the factory for end-to-end RE ecosystems, because a lot of wiring is required in all this? The EV batteries of different natures, new energy disruptions, I think there are great opportunity for Motherhood. So, I wish you all the best. So what action are you taking in those directions? In this seismic shift to global clean energy pursued with materials how is Motherhood Sumi bettering itself? What are the new skills for the next decade that you are developing? What are innovations for driver assistance in autonomous driving? In digital cockpit, we need to press the pedal of innovation and reliability. The fast-changing technology-Motherhood Sumi was the first in EV. It plans to change the narrative in the industry to. Your comments? How successful are we? Lastly, Chaand Sir, I am particularly a great fan of you. You are committed to bettering lives of people, teaching them, work should be to live and not move to just work. In conclusion, Motherhood Sumi, for more than a quarter of century, carved niche in the corporate world. A Good Corporate governance and principal and growth. I wish all the best to Motherhood Sumi and the team to keep growing and keep living by giving. All the best to you. Thank you very much. And so nice seeing you after a long time, and all the team of Motherhood Sumi. It is always my privilege to bat first in Motherhood Sumi. I have a direct link with you. You are Chaand and I am Arun. Sun and moon, we have direct connection, helping each other. Thank you very much. I wish you all the best.

Mr. Alok Goel: Thank you Sir. The next speaker shareholder is Mr Kaushik Shahukar. Mr Shahukar, your mic has been unmuted. You may switch on your video and speak now. Thank you.

Mr. Kaushik Shahukar: At the onset, let me introduce myself, as Kaushik Shahukar from Mumbai. I hope I am properly audible Sir.

Mr. Alok Goel: Yes, Please go ahead.

Mr. Kaushik Shahukar: It gives me immense pleasure to see our beloved Chairman and all Directors in a good state of health. When I see all the Directories in search such a fit and fine condition, I remember saying from our Grandparents. They told us health is wealth and anything else is immaterial. I also feel envy of all the Directors. I pray to almighty that if I get 1% of your health it will be wealth for me. Anyways, professionally I am a chartered accountant. Medically, I suffer from Dystonia. In simple terms, 55% of my body is paralyzed and this has impacted my right hand, my right leg and speech. I have however not treated this as a hindrance. As I have mentioned earlier, despite my medical condition, I have successfully completed my Chartered Accountancy course. I strongly believe that I am self-reliant and self-dependent. I admire the virtues of Motherhood Sumi that share the same principle of making people self-reliant through your ongoing and continuous philanthropic work. Sir, you will appreciate that in spite of my medical chronicle condition, I still prefer to work to support me and my family. That shows that I am self-reliant. Sir, if our company can show some generosity and shower some blessing over me, it could change my life too. I also believe supporting specially-abled person is

a CSR activity for our company and you might me supporting such a selfless act. Due to aforesaid, I have previously approached our company to work in a certification area. Unfortunately, that has not progressed. I would therefore like to use this forum to reach out to you and explore avenues where we could work together. I am confident that you would find my professional acumen a value-add to our esteemed organisation and will empathize with my condition and support me with certification work. I hope I am audible Sir.

Mr. Alok Goel: Yes, you are.

Mr. Kaushik Shahukar: I would like to thank the Boards of Directors for giving me the opportunity to speak and also patiently hearing me. Before I end my speech, I would like to give special thanks to the entire secretarial team including Mrs Sakshi Mehta. It was only their efforts which have made this the event possible for me. Please accept my big thanks and it is from the bottom of my heart. I expect a positive response from the company. At the end, I support all the resolutions and I have voted all in the favour. I always will be a proud shareholder of our company. I hope I was properly audible and clear in the speech. Thank You, Sir. Thank you so much.

Mr. Alok Goel: Thank you Sir. We have our next speaker shareholder Ms. Prakashni Shenoy. Ms. Shenoy, your Mike has been unmuted. You may switch on your video and can speak now. Thank you.

Ms. Prakashini Shenoy: Hello, can you hear me, Sir? I am Mrs. Prakashini G. Shenoy, from Bombay. Respected honourable Chairman, other dignitaries on the Board and my fellow shareholders, good evening to all of you. I received the annual report email. It is simple, knowledgeable, and contains all the information as far as profit and loss. Thanks to Company Secretary for the same. We are living in a day where everything is unpredictable like including our existence. In such circumstances running a company like ours is not a small thing. I appreciate Sir. Sir, I have a few questions. Question number one, what is the effect of covid-19 on our company and what are the mortality challenges? Number two, did we stop paying salaries during the lockdown? I wish the company good luck for a bright future and pray God that the profit of the company shall reach the levels before. Sir, I support all the resolution proposed in today's meeting thank. You Sir.

Mr. Alok Goel: Thank you Madam. We have our next speaker, Ms. Vasudha Vikas Dakbe. Ms. Vasudha, your mic has been unmuted you may switch on your video and can speak now thank you. Ms. Vasudha, your speaker has been unmuted. You can speak now.

Mr. Alok Goel: It seems due to the technical glitch maybe, Ms. Vasudha is not able to speak. So, we move to the next shareholder. The next speaker shareholder is Mr. Rahul Paliwal. Mr. Paliwal, your mic has been unmuted. You may please switch on your video and you can speak now.

Mr. Rahul Paliwal: Thanks for the opportunity and congrats to management and leadership for creating such immense value for shareholders in last couple of decades. At the same time, condolences to the loss in the family of Motherson Sumi and I really appreciate the way you guys take care of the employee. Thank you so much for the same. I have few questions considering the paradigm shift, which is happening in the automotive industry, in terms of EV, green hydrogen, the new regulations, safety protocols being implemented. So, what kind of potential opportunity it is creating for Motherson Sumi? That's question number one. Can you share a few initiatives which have been taken in those direction in the last couple of years? My next question is how do you see the opportunity in electronic manufacturing? My third question is what is our plan for the healthcare side of the manufacturing? What kind of potential market size we wanted to address and probably the verticals inside, medical devices, IOT, diagnostics equipment. So, these are the few big opportunities where we wanted to tap the same. That's the question. Another interesting question about other things I'm having because we are so geographically dispersed, how do we manage innovation being so decentralized and geographically separated units? So, that's another question. So we miss the target first time in our history in 2020. Right? So, what kind of one big risk we see missing the target again in 2025? And any other risk apart from the same? Another hypothetical interesting question, probably you can share or probably

maybe a point of discussion in the Boardroom, what is the one question or challenge you see which can disrupt Mother'son Sumi from outside? So, these are the few questions. I would appreciate if the management can give detailed response for the same. All the best to you Sir.

Mr. Alok Goel: Thank you Mr. Paliwal. We have our next speaker shareholder Mr. Ajay Kumar Jain. Mr. Ajay Kumar Jain, your mic has been unmuted. you may please switch on you video and speak now.

Mr. Ajay Kumar Jain: *Namaskar Sir, Main Delhi se Ajay Kumar Jain, shareholder bol rha hoon. Main company ka bahut purana shareholder hoon. 6 anya parivar ke sath main is varshik aam sabha me juda hoon. Sir, aaj poochne ka din nahi hai. Sun ne ka din hai. Adyaksh ji ka bhasahn sunna tha, wo sun liya. Aur sabse badi baat, is dauran jo mujhe acchi lagi, adhyaksh ji ne, jo is corona kaal me apni company se sambandhit log kho gye the, unke samman ke jo 1 min ka maun rakha, ye hamare Sehgal sahab jo purane se dekha, waise hi aaj laga, ke kitna samman staff ko aur Directors ko dete hain, aur shareholders ko dete hain. Sir, meri pehle bhi ek baar request thi Sir, aap jab se Bombay gye hain, Delhi walon ko bhool gye hain. Aap Delhi ke hi hain. Delhi shetra ke liye, Uttar Bharat ka samman hai Sir. Aur aapki management me jo teams hain, wo itni badhiya hain, question nahi poocha jayega. Wo pooch rahe hain, wo unki iccha. Apna to aapko sunne ko man karta hai, isiloye poore saal intezaar karte hain. Alok jo ke netratv me jo Company Secretary department hai, wo bahut accha karta hai. Puruse bhi karta hai Sir. Ye nahi ke email kar di, aur uska jawab de diya. Pursue bhi karta hai, bahut accha hai. Ek person request hai Sir. Ghar ka ek family member, internship aapki company me karne ki shuru se iccha rakhta tha. Aaj wo is layak hua hai. Second year me tha wo usne kaha ke Sir yadi kabhi HR department me keh ke, us ki request ko accept karein to veh apne aapko kafi sammanit mehsoos karega. Company ke sukhad bhavishya ke liye shubhkamnayein. Namaskar. Jai Hind.*

Mr. Alok Goel: Thank you Sir. Now, with completion of all the queries by registered speakers, we now request the Chairman Sir to reply to the members' query.

Mr. V.C. Sehgal: Thank you very much. Pehle to, all the people who very fondly said wonderful things about our long-standing relationships, we really appreciate very much. It's our job in Mother'son to satisfy all stakeholders and we believe that the shareholders are a very very important part of the company, and it is only grateful, is what I can say. We are very grateful for your investments, your trust and your confidence in the Company. A variety of questions have been asked. You are talking about everything which the world is trying to solve, you expect us to give the answer to that. So, me and my team, we will try our best to try and satisfy as much as possible. Starting with Arun Ji, you were wanting to me know, what is the R&D budget. Arun Ji, if we are making more than 15,000 different kinds of components and different companies are a part of this group, every company depending upon what the customer is asking for, needs and the future, they have their R&D budgets. Very difficult to put everything together and try to give you one particular answer for that. But it is commensurating with what kind of opportunities and orders that they have from the customers. Second thing that you asked for was you wanted to know about the India competitiveness with the others. At Mother'son, we don't like to compare. How can we compare Indians with anybody else? Indians are unique. In the same way all the country people are unique in their own way. And we are really not much of an export company. So we like to make the competitiveness of the country, of the people and we use the simple formula called BYBY which is 'By Yourself, Better Yourself'. Whatever you have achieved in the last day or week or in months, you have to do better than that. And that's alone the real secret to competitiveness, and India is doing very well in that. We are also, you wanted to know about what the investment is, we are getting with. Can anybody remind me, was it battery? Oh yes. He wanted to know about batteries. Batteries, what Mother'son has always done is that we have followed the customers. Up till now, no customer has asked us to get into the battery portion. So really we are not there. But we are not yet Company. Tomorrow a customer tells us to get into batteries, why not? We will get the right things over there. I hope I have answered your questions. Then going to Mr. Kaushik, definitely. You are Chartered Accountant. We are very proud of you, with great job that you are doing. I request Mr. Gauba to get in touch and if there is any certification work that we can get done from you, we will definitely try to do so. But you have to understand that you have to have all the credentials and you should be not short on that in any way. Then going to Prakashini Ji, she wanted to know the effects of

Covid-19. Well, it's pretty evident, we had a lot of stoppages in many of our plants globally and we have done very good in that. We have actually focused on the safety of our employees and the teams, and hence, we are very pleased to say that the effects have been nullified to a great extent. Going to Vasudha Ji, she wanted to, she couldn't talk because of technical glitch. So maybe next meeting, somewhere we can listen to what she has to say. Paliwal Ji, you have said huge thing about the paradigm shift, EV and all that. Paliwal Ji, do you know that actually electric cars have been around from 1911-12? Electric cars have been there. So, it's not a technology shift. We have actually gone back in time. But in those days, the battery conditions were even worse. So, that's why people chose to get into ICE engines. But anyway, yes, there is a new shift about EVs and all that. Motherson has knowingly being agnostic to the engine. So, we are doing our bit. All our products which we are supplying to the car industry are actually applicable to an EV vehicle, hydrogen vehicle, whatever vehicle you want. It's acceptable there. You also talked about electronic manufacturing. It's too wide a term to actually give you some kind of a sense, as to what are the challenges in electronic manufacturing. Yes, I think the future, as you rightly said, healthcare, medical devices, and things like that is going to be a bit big future. And Motherson, for the last almost 6-7 years, is now working very strongly towards getting more entrenched in this particular vertical. We will give an update in the midpoint of our 5-year plan and maybe you will hear good news coming on that particular front. You asked about how we manage geographically diverse location and all that. Well one thing on the lighter side is that we have lost our hair trying to do that. So, then we learnt the hard way that we don't try to manage these things. We leave it to great professionals like we have globally and these guys to amazing job keeping exactly what you need, what the customer needs, and in that sense, it's something how we at least run our operations. You talked about missing a target. Well, the targets actually coincided with Covid-19 start, and if we were only tied to a particular line or to a particular thought, Paliwal Ji, we would have gone and done left, right, and center. We could have acquired companies at that time. But this was a major major situation in the lifetime of a person, and we did not want, in any way, to endanger the lives of our people, and hence we knowingly took our steps back. Because in an acquisition, when we are doing, we have to go and visit the plant, visit the countries, visit the people and talk to them. And I did not think it prudent that we should be exposing our people to these particular things because we really didn't know. I'm sure you even you didn't know or have any clue as to what Covid-19 was. So, we took a step back and I think that shows to you that we are a very mature organization. We don't get carried away by something we have said. Definitely it we can be one year late. It can be one year early. That's alright. No problems on that. So, please let it not be a guide that in 2025, we will also miss our targets, unless I hope God not, we don't have such kind of pandemic or any such kind of emergency in 2025. But I'm sure we will see Motherson will come out with flying colors. You just want me to predict and tell you the what the disruption for Motherson will be. We discuss this in our Board all the time and we have risk management. We have a lot of people who are working towards this particular thing, but by and large, Motherson doesn't take bets. We don't bet. We don't appear to go to a casino, put our money onto a number and think that this number should come. We work in a very organized manner by which we are talking to our customers. Our customers are guiding us where we have to go into, what kind of technology, what kind of niche they have. So in that sense, it's important to understand that disruptions will happen. It's not something that will not happen but wherever they happen, I think the Board is very competent and the people, the teams are very very competent to get away from such kind of problems and also find solutions very quickly. By the way, the disruptions cannot necessarily only be by the technology or product or something like that. It can be many other ways also. So, let's try and get back to normal life and be ready for the every challenge that comes in, and Motherson, we have in our DNA, we say, never give up. So, we never give up. So, we keep trying and I think the last question was from Mr. Ajay Kumar Jain who said that he wanted his son's internship. I think Alok and Gauba, please have a look at that, or Sanjay, have a look at that please.

That's all for the session on the answers. I hope I answered everybody, and I would like to now go back. I'll go to the notice and read out.

Thank you all very much. The members may kindly note that as per AGM notice, the following items are placed for voting.

Item number 1 is for the adoption of standalone and consolidated and financial statements for the year ended March 31st, 2021, as an ordinary resolution.

Item number 2 is for the declaration of final dividend of Rs 1.50 per equity share of the financial year ended March 31st. That's Rs 1.50, as an ordinary resolution.

Item number 3 is for the reappointment of Mr. Pankaj Mital who retires by rotation, being eligible, seeks reappointment, as an ordinary resolution.

Item number 4 is the reappointment of Mr. Takeshi Fujimi, who retires by rotation, being eligible, seeks reappointment, as an ordinary resolution.

Item number 5 is the appointment of Ms. Rekha Sethi, as an Independent Director of the company, as an ordinary resolution.

Item number 6 is for the reappointment for Mr. Pankaj Mital as Wholetime Director, designated as the COO of the company for the further period of five year, as an ordinary resolution.

Item number 7 is for the approval for making investment, grants, loans or provide guarantee up to a limit of Rs 1,000 million as mentioned in the enabling resolution by the company under section 186 of the Companies Act 2013, as a special resolution.

Item number 8 is to approve the remuneration cost for the cost auditor for the financial year 2021 as an ordinary resolution.

Now, I request all members who have not voted through remote e-voting to cast their vote at the website of NSDL. The facility of voting shall be available for 15 minutes after the conclusion of this meeting. The voting results along with the scrutinizer's report will be made available within 48 hours of the meeting on website of the company, NSDL, the voting agency, BSE and NSE. Further, I hereby authorized the Company Secretary to declare the voting results.

Mr. Alok Goel: Thank you Sir. Now on behalf of the members of the company and thankful to Mr. V. C. Sehgal, Chairman of the Company for conducting the proceedings of 34th Annual General Meeting of Motherson Sumi Systems Limited. And with the permission of all the members, request the Chairman to formally close the meeting.

Mr. V. C. Sehgal: Thank you Alok. Ladies and Gentlemen, the business of this 34th Annual General Meeting is over. I declare is meeting to be concluded. Thank you, one and all. Stay safe and all the blessings. Thank you.