

Transcript of the Twenty Second Annual General Meeting held on 25th August, 2021

Speaker: Mr. Sunil Lalai, Company Secretary and Executive Vice President – Legal

Good afternoon Ladies and Gentlemen,

I am Sunil Lalai, Company Secretary and Executive Vice President – Legal of Endurance Technologies Limited. I am pleased to welcome you all to the Twenty Second Annual General Meeting (“AGM”) of the Company scheduled today i.e. 25th August, 2021 at 3 p.m. Shareholders may note that in view of the current Covid-19 pandemic, arrangements have been made for this AGM to be held through video conferencing in accordance with the Companies Act, 2013, and circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Mr. Soumendra Basu, Independent Director and Chairman of the Board of Directors, will Chair and conduct the proceedings of this Twenty Second AGM of the Company.

I would request Mr. Basu to commence the AGM proceedings.

Speaker: Mr. Soumendra Basu, Chairman

Thank You.

I welcome all shareholders attending this Twenty Second Annual General Meeting of Endurance Technologies Limited. It is my privilege to address you all as the Chairman of this meeting.

Considering the current Covid-19 pandemic where social distancing is necessary to ensure safety and security of our shareholders and employees, your Company has arranged this meeting through video conferencing in compliance with the directions issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. I thank you all for joining us, virtually.

I truly appreciate your taking the time to attend the Annual General Meeting during these current challenging times.

We have 42 Members present in person (*A total of 55 Members attended the AGM.*) The requisite quorum is present for the Annual General Meeting and I, therefore, call the meeting to order.

Before I request your Board members, who are present at the meeting through video conferencing, to introduce themselves, I would like to inform you that Mr. Roberto Testore and Mr. Anant Talaulicar, Independent Directors on the Board of the Company, have expressed their inability to attend this meeting due to personal exigencies.

May I now request Mr. Anurang Jain to kindly introduce himself.

Speaker: Mr. Anurang Jain, Managing Director

Good afternoon shareholders, I am attending this meeting from my office in Aurangabad. I am the Managing Director on the Board of your Company.

Speaker: Mr. Soumendra Basu, Chairman

Ms. Anjali Seth

Speaker: Ms. Anjali Seth, Independent Director

Good afternoon shareholders and the Board members, I am Anjali Seth attending this Annual General Meeting from my residence in Mumbai. Thank You.

Speaker: Mr. Soumendra Basu, Chairman

Mr. Ramesh Gehaney

Speaker: Mr. Ramesh Gehaney, Executive Director and Chief Operating Officer

Good afternoon shareholders, I am attending this meeting from my office in Aurangabad. I am an Executive Director and Chief Operating Officer of your Company.

Speaker: Mr. Soumendra Basu, Chairman

Mr. Satrajit Ray

Speaker: Mr. Satrajit Ray, Executive Director and Group Chief Financial Officer

Good afternoon, I am attending this meeting from my office in Pune. I am an Executive Director and Group Chief Financial Officer of your Company.

Speaker: Mr. Soumendra Basu, Chairman

Mrs. Varsha Jain

Speaker: Mrs. Varsha Jain, Executive Director and Head- CSR and Facility Management

Good afternoon shareholders and Board of Directors, I am attending this meeting from my office in Aurangabad. I am an Executive Director and Head – CSR and Facility Management of your Company.

Speaker: Mr. Soumendra Basu, Chairman

Mr. Massimo Venuti

Speaker: Mr. Massimo Venuti, Non-Executive and Non-Independent Director

Good afternoon shareholders, I am attending this meeting from my office in Turin in Italy. I am a Non-Executive, Non-Independent Director of your Company. I am in overall charge of the European operations of the Endurance Group. Thank You.

Speaker: Mr. Soumendra Basu, Chairman

Mr. Indrajit Banerjee

Speaker: Mr. Indrajit Banerjee, Independent Director

Good afternoon shareholders, I am attending this meeting from my residence in New Delhi. I am an Independent Director on the Board of your Company and also serve as a Chairman of the Audit Committee.

Speaker: Mr. Soumendra Basu, Chairman

Thank You. We also have the leadership team of the Company attending this meeting on video conference.

Our Statutory Auditors, S R B C & Co. represented by Mr. Arvind Sethi, Partner along with his team Members; and the Secretarial Auditor of the Company, Mr. Sachin Bhagwat, are also attending this meeting through video conferencing.

We also have with us Mrs. Sarika Kulkarni, Practicing Company Secretary, the scrutiniser for the meeting.

I now request Mr. Sunil Lalai to take us through the regulatory matters and general instructions pertaining to the Twenty Second Annual General Meeting.

Speaker: Mr. Sunil Lalai, Company Secretary and Executive Vice President - Legal

Thank you, Mr. Basu.

I would like to inform you all that the facility to join this Annual General Meeting through video conference has been provided to the Members on a first come and first-served basis.

I will, now, take you through certain procedural and technical aspects for participating in the AGM.

To ensure smooth and seamless conduct of the AGM, all the Members who have joined this meeting are, by default, placed on mute by the moderator to avoid any disturbance arising from background noise. Once the question and answer session is open, names of speaker shareholders shall be called out. Once the speaker's name is announced, he or she will be unmuted by the moderator to enable him or her to speak. Before speaking, the shareholder is requested to switch on the video icon appearing on the screen. If for some reason the shareholder is unable to join through the video mode, he or she can still speak using the audio mode. While speaking, we request the shareholders to use earphones so that they are clearly audible. This would also minimise any noise in the background. They are also requested to ensure that their WIFI is not connected to any other device, no other background applications are running and proper lighting is available. If there is any connectivity issue at the speaker's end, the host will mute such speaker and the next speaker will be invited. Shareholders are requested to limit their address to three - four minutes, and be slow and loud to enable us to understand the question being asked. During the proceedings, if any Member faces any technical issue, he or she may contact the helpline number given in the Notice of AGM.

This AGM is being held through virtual means pursuant to the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, and therefore physical presence of Members has been dispensed with. Accordingly, the facility for appointment of proxy is not available for the meeting. The Register of Directors and Key Managerial Personnel & their shareholding; Register of Contracts, Memorandum and Articles of Association of the Company, are available for electronic inspection by the Members.

Notice of this AGM along with the Annual Report for the financial year 2020-21 containing the audited standalone and consolidated financial statements for the

financial year ended 31st March, 2021 along with the reports of the Board of Directors and Auditors thereon have been emailed within the statutory period to all the shareholders whose email IDs are registered with their respective depository participants or the Company or with the Registrar and Transfer Agent, Link Intime India Private Limited.

With the permission of Members, I now take the Notice of this Twenty Second Annual General Meeting and the Board's report which has been circulated to all shareholders, as read. The Statutory Auditor's report on the financial statements of the Company and the Secretarial Auditor's report for the financial year ended 31st March, 2021 do not contain any qualifications, observations, comments or other remarks. These are also being taken as read. As per the Companies Act, 2013 and the Listing Regulations of SEBI, the Company had provided facility for remote e-voting to the shareholders to enable them to cast their vote(s), electronically. As per the timelines in the AGM Notice, the remote e-voting facility was provided for four days from 9 a.m. on Saturday, 21st August, 2021 to 5 p.m. on Tuesday, 24th August, 2021 i.e. till yesterday 5.00 p.m.. The shareholders who have not cast their vote during remote e-voting process and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM. Once the Chairman announces commencement of e-voting, the vote tab on the screen will be activated to enable such shareholders to cast their votes they can vote by clicking on the vote tab. The results of e-voting along with the Scrutiniser's report shall be communicated to the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited, where the Company's equity shares are listed and will also be placed on the Company's website and on the website of Link Intime India Private Limited. This will be within two working days from the conclusion of the meeting. Voting results shall also be displayed at the registered office of the Company. The Scrutiniser for the meeting, Ms. Sarika Kulkarni shall ensure that the e-voting process is conducted in a fair and transparent manner.

Now I will explain the six agenda items for approval of the shareholders as proposed in the Notice of AGM. Three items are of Ordinary business and three items are of Special business:

- The first agenda item is bifurcated into (a) adoption of audited standalone financial statements and (b) adoption of consolidated financial statements, both for the financial year ended 31st March, 2021.
- The second item is for declaration of dividend of Rs. 6 per fully paid up equity share, for the financial year ended 31st March, 2021.
- The third item is for re-appointment of Mr. Ramesh Gehaney, our Director and Chief Operating Officer, who is retiring by rotation.

The other agenda items of Special business are:

- Item no. 4 - Ratification of remuneration to Cost auditor;
- Item no. 5 - Revision in remuneration of Mr. Rohan Jain, a related party, who was appointed to office or place of profit; and lastly
- Item no. 6 - Appointment of Mr. Anant Talaulicar as an Independent Director of the Company.

These shall be taken up in detail by the Chairman. Information, as required to be mentioned in the explanatory statement for the resolutions proposed under Special

Businesses is already set out in the Notice of AGM circulated to the Members. In case any Member wishes to seek any further clarification on any of the items, he/ she may raise it during the Question and Answer session or send an e-mail to investors@endurance.co.in. I will now inform you the sequence of events of the AGM.

- The Managing Director, Mr. Anurang Jain, will first address the shareholders and give an overview of the automotive industry scenario, the Company's performance for the year ended 31st March, 2021 as well as for the quarter ended 30th June, 2021.
- Thereafter, the Chairman will take all the resolutions as set forth in the Notice and these will be available for e-voting, after it is announced.
- The meeting will then be open for shareholders to ask questions or express their views.

The moderator will facilitate this session once the Chairman opens the floor for question and answer. Shareholders who wish to raise any question may kindly use the 'chat box' provided on the screen. Alternatively, the Members may send their queries on email ID investors@endurance.co.in and we will respond to them, suitably.

If we are unable to respond/ attend to the questions of shareholders during the AGM, we shall email the response in due course.

Thank you and with this, I now hand over the proceedings to the Managing Director, and request him to kindly address the shareholders. Thank You.

Speaker: Mr. Anurang Jain, Managing Director

Good Afternoon!

Dear shareholders, Board members, and friends'

I extend a warm welcome to all of you at the Twenty Second Annual General Meeting of the Company. I would like to sincerely thank all our shareholders for their confidence and belief in Endurance.

It is indeed a pleasure to interact with all of you and to update and share the progress report of the Company during FY 2020-21, and first quarter of the financial year 2021-22.

During the financial year 2020-21 (as per SIAM data) the two wheeler industry sales in India de-grew by 12.1% compared to the previous financial year. Scooters de-grew by 20.6% and motorcycles de-grew by 9.0%. The automotive industry in India had a de-growth of 13.5%.

The automotive sector saw a de-growth largely due to complete lockdowns during the Q1 of financial year 2020-21, and subsequent sporadic lockdowns.

In India, during the first quarter of the financial year 2021-22 (as per SIAM data), the two-wheeler industry sales grew by 116.9% compared to the previous financial year. Scooters grew by 93% and motorcycles grew by 127.3%. The automotive industry in India, had a growth of 138.4%. The two-wheeler business is approximately 80% of the Company's standalone business.

As per the SIAM report, the two-wheeler volumes during the first quarter of the financial year 2021-22 were 3.54 million as compared to 5.46 million in the fourth quarter of the financial year 2020-21. This 35% decrease in volumes was due to the lockdowns which took place in the first quarter of the financial year 2021-22.

In the European Union, during the financial year 2020-21, there was a decline of 19.4% in the automotive sales. Sales by our European subsidiaries de-grew by 18.1% in Euro terms.

During the first quarter of the financial year 2021-22, the EU and the UK market saw an increase of 66.7% in the volume of passenger cars sold, while sales by our European subsidiaries grew by 104.8% in Euro terms.

On the financials, I will briefly talk to you about the financial year 2020-21, and then about the first quarter of 2021-22.

During the financial year 2020-21, as compared to the previous financial year, our consolidated total income de-grew by 5.6% from Rs. 69,653 million to Rs. 65,777 million. Consolidated EBITDA de-grew by 9.1% from Rs. 11,784 million to Rs. 10,709 million. Consolidated EBITDA margin was at 16.3%. The Profit After Tax ("PAT") de-grew by 8.1%, and was Rs. 5,196 million at 7.9% after considering the amount of Rs. 872.18 million received as mega project incentive under the package scheme of incentives from the Maharashtra State Government.

During the financial year 2020-21, our standalone total income de-grew by 3.8% from Rs. 49,748 million to Rs. 47,866 million. Standalone EBITDA de-grew by 4.3% from Rs. 7,785 million to Rs. 7,451 million with an EBITDA margin of 15.6%. The PAT de-grew by 8.3% and was Rs. 3,922 million at 8.2% after considering the amount of Rs. 872.18 million received as mega project incentive under the package scheme of incentives from the Maharashtra State Government.

The above financials for FY 2020-21 were impacted by the very low sales witnessed in the first quarter, which were affected due to complete lockdowns, and subsequent sporadic lockdowns.

I will now brief you on the financials of the first quarter of the financial year 2021-22.

During the first quarter of this financial year, our consolidated total net income grew by 177.9% from Rs. 6,139.7 million to Rs. 17,063.6 million, as compared to the corresponding quarter of the previous financial year. Consolidated EBITDA grew by 379.7% from Rs. 535.8 million to Rs. 2,570 million. Consolidated EBITDA margin was 15.1%. The PAT grew by 487.3% from the previous year, and was Rs. 965.6 million at 5.7%. This included extraordinary expense of Rs. 314.5 million towards the voluntary separation scheme announced at one of the Company's plants at Chakan, Pune, and the income of Rs. 287.83 million from Maharashtra State Government's mega project PSI scheme incentive.

If we were not to consider the voluntary separation scheme payment of Rs. 314.5 million, then the PAT would be Rs. 1,200.90 million @7%. With the implementation of the voluntary separation scheme, our Company will save Rs. 86 million / annum with a payback of slightly less than four years.

There was no consolidated net debt, and the Company had positive cash flow of Rs. 4,200 million.

During the first quarter of current financial year, our standalone total income grew by 221.3% from Rs. 3,603.3 million to Rs. 11,578 million. Standalone EBITDA grew by 2,270.3% from Rs. 67.35 million to Rs. 1,596.4 million with an EBITDA margin of 13.8%. Standalone PAT grew by 278.3% and was Rs. 568 million @ 4.9%. This included the extraordinary expense of voluntary separation scheme of Rs. 314.5 million at the Company's plant at Chakan, Pune, and the income of Rs. 287.83 million from the Maharashtra State Government mega project PSI scheme incentive.

If we were not to consider the Pune plant's voluntary separation scheme payment of Rs. 314.5 million, then the profit would be Rs. 803.33 million @ 6.9%.

There was no net debt, and the Company had positive cash flow of Rs. 2,816 million.

We are happy to inform you that, in the financial year 2020-21, credit rating agency - CRISIL has given a higher rating for long term bank financing of AA+ with stable outlook from the earlier rating of AA with positive outlook. We are informed that this is the highest rating for an Indian auto component company. For short term bank financing, we have the highest rating of A1+.

We would like to mention that Endurance is focused in both its Indian and European operations for a profitable growth, and on growing higher than the industry growth.

The detailed financials are available with the stock exchanges and on the Endurance website.

I would now like to share certain key points for the financial year 2020 – 21 and first quarter of the current financial year:

1. In FY'21, 72.7% of our consolidated total income, including other income, came from Indian operations, and the balance 27.3% came from our European operations.
In Q1 of the financial year 2021-22, 67.8% of consolidated net income, including other income, came from Indian operations, and balance 32.2% came from our European operations.
2. In India, during the financial year 2020-21, new business of Rs. 6,380 million was won from OEMs, which included HMSI, Royal Enfield, Heromotocorp, Hyundai, Kia, Yamaha India, Tata Motors, and our new OEM client TVS.
In India, in Q1 of the financial year 2021-22, Rs. 513.8 million of new business was won from OEMs which included Hyundai, Tata Motors, Heromotocorp, and Mahindra & Mahindra.

I would like to mention that in addition to the above, we have Rs. 16,581 million worth of 'Request For Quotes' from OEMs, which are being discussed. Our focus is to supply from all our four product segments to all our OEM customers in the next two years.

I would also like to mention that Endurance is focusing on a more value add and profitable product mix in its future business, which includes:

- a. Brakes and clutch assemblies for 200cc + motorcycles with help of our acquisition of Adler SpA (name subsequently changed to Endurance Adler SpA) and Grimeca Srl, both in Italy during the year 2020. (*Grimeca Srl merged with and into Endurance Adler SpA in January 2021.*)
 - b. Paper based clutch assemblies replacing cork based clutch assemblies for motorcycles.
 - c. Continuous variable transmissions or automatic clutch for scooters.
 - d. Anti-lock braking systems or ABS for 150+ cc motorcycles with our collaboration from a leading suspension and brakes company in the USA.
 - e. Inverted front forks and adjustable rear mono shock absorbers for 200 cc + motorcycles, as well as front forks and shock absorbers for Electric 2 wheelers and 3 wheelers. This is with the help of our collaboration partners, KTM Components. We are working with KTM to increase supply of both on-road and also start with off-road motorcycle higher technology inverted front forks and rear shock absorbers, and we have made a five-year plan for it.
 - f. We are focusing on fully finished machined castings as compared to raw and semi-finished castings for two, three and four wheelers.
3. As 'Disc Brake Assembly' business is growing with addition of business from Bajaj, TVS, Royal Enfield, Yamaha, Heromotocorp, and HMSI new business, we are increasing the Disc Brake assembly capacity from the existing 285,000 brake assemblies / month to 570,000 brake assemblies / month, and discs from 375,000 nos. / month to 675,000 nos. / month. A new plant at Waluj is being set up for this increase in volumes and we will be ready for supplies by the end of next month i.e. September, 2021.
 4. On 2nd February 2021, we started operations at our new plant at Vallam, near Chennai, to supply machined Aluminium castings for Hyundai, Kia, Royal Enfield, and we are in the process of acquiring new business from existing and new OEMs.
 5. We are also setting up an Aluminium cylinder head low pressure die casting plant at Pantnagar, Uttarakhand for 720,000 nos. / annum, and operations will start in September, 2021.
 6. We are happy to inform you that supply of two-wheeler ABS assemblies should start by second half of September, 2021, as we are in the final stages of testing and validation. As you may be aware, competition is mainly from Bosch, which controls approximately 85% market share in the Indian ABS motorcycle market which requires approximately 3 million ABS assemblies / annum. This is a large business opportunity for the Company as there are very few suppliers, and all are foreign companies, due to the high technology requirement.

7. We are also focused on supply of our products for two and three wheeler electric vehicles (EV). We have already started supplies of brake assemblies, suspension and aluminium castings including battery housing castings for electric scooter and 3 wheelers.

In the financial year 2020-21, total 238,000 EVs were sold in India, including 144,000 two wheeler EVs, 88,000 three wheeler EVs, and 5900 four wheeler EVs.

Our focus is to supply our EV products to two and three wheeler OEMs, both existing and new (including Ola Electric, Ampere, Ultraviolette, Ather, and Hero Electric), and new startups funded by these OEMs.

8. Due to increased orders from Bajaj and Yamaha India, we are increasing our capacity from 240,000 Alloy Wheels / month to 320,000 Alloy wheels a month in our existing Chakan plant near Pune, and production will start by October, 2021.
9. As regards Europe is concerned, in the first quarter of the financial year 2021-22, we have won business of Euro 7.13 million from Porsche, Daimler, CNH, and Stellantis.

I would specifically like to point out that in the last two years, business of Euro 120 million has been won for electric and hybrid cars, which have started in the financial year 2020-21, and will reach peak volumes in the financial year 2023-24. Therefore, 50% of our existing total Europe business value has already been won by us. Out of this business of Euro 120 million and Euro 30 million is for electric cars for Audi and Porsche, respectively, and Euro 90 million for hybrid cars for VW, Daimler, BMW, Fiat Chrysler and Maserati.

10. As mentioned earlier, in the year 2020, our overseas Company, Endurance Overseas SRL acquired 99% stake of a two-wheeler clutch company, Adler SpA, and 100% stake of the two-wheeler brakes company, Grimeca Srl.

Both these acquisitions include all know-how, patents, brand, and trademarks, which has helped the Company to enter the 200+ cc motorcycle clutch assemblies and brake assemblies market, and the production will commence in the third quarter of this financial year. The supply of braking assemblies is expected to start in September, 2021 and that of clutch assemblies in the first quarter of the financial year 2022-23.

I would also like to point out that the Company, both in India and Europe, is actively pursuing its focus on gaining access to new technology, and on new product organic and inorganic growth. We hope to finalise at least one of these projects in this financial year.

11. I would also like to mention that the Company has also entered into two backward integration product areas, which are import substitutes also.
 - a. First is the Aluminium forging Axle clamps required for our inverted front forks. The Company has entered into a technical collaboration with FGM, Italy, and production will start at our Aurangabad plant in September 2021.

- b. The second product is wire braided hoses, which are required for ABS brake assemblies. The supply have started in June, 2021 from our Aurangabad plant.

Both above projects will help us in our future profitable growth.

12. In the financial year 2020-21, our Aftermarket business in India was almost 6.5% of our net sales. The Aftermarket sales grew from Rs. 2,977 million in the previous financial year to Rs. 3,116 million in the financial year 2020-21 in spite of Q1 almost being lost to Covid'19 lockdowns. We have a large focus on our profitable Aftermarket business, which we want to reach at least at 10% of our domestic net sales value. We are exporting to 29 countries currently, and are in the process of adding four more countries for export. We have started trading in two and three wheeler tyres for both exports and for the Indian market.

In the first quarter of this financial year, our Aftermarket sales grew by 270% from Rs. 169.16 million in the previous year to Rs. 626.47 million. Aftermarket business was 5.4% of our net domestic sales in the first quarter of current financial year.

13. The export sales for India standalone business increased from Rs. 150 million in the Q1 of the financial year 2020-21 to Rs. 361 million in Q1 of the financial year 2021-22.
14. Since middle of April '21, we saw lockdowns in states, which has affected our Q1 sales in India, but our team took full measures on fixed cost, variable cost, raw material cost controls, with full focus on positive cash flows.
15. On the environment front, I would specially like to mention that the Company is striving to become 'carbon neutral' in its plants by effective use of solar power and wind power, creating carbon sinks by driving tree plantations and thereby creating dense forests, and driving use of Natural gas and LPG in place of electric power and furnace oil.

We are also focusing in lowering hazardous waste generation and to achieve zero waste to landfill.

At Endurance, it will be our continuous endeavour to grow through organic and inorganic growth, with a focus on technology upgradation, quality improvement, cost, and environmental health and safety. We will do our best to fulfil all our stakeholder expectations by following our 5 values of customer centricity, integrity, transparency, teamwork, and innovation.

In conclusion, I would like to thank you for taking your time out.

Thank you very much. I would now like to hand over the proceedings to the Chairman, Mr. Soumendra Basu and request him to conduct further proceedings of the meeting.

Speaker: Mr. Soumendra Basu, Chairman

Thank you, Mr. Jain. I will now read out the matters forming part of the Notice of Annual General Meeting:

- Item no. 1(a) - for adoption of audited standalone financial statements along with the reports of the Board of Directors and Auditors thereon for the financial year ended 31st March, 2021;
- Item no. 1(b) - for adoption of consolidated financial statements along with report of Auditors thereon, for the financial year ended 31st March, 2021.
- Item no. 2 is relating to declaration of dividend of Rs. 6 per share of face value Rs. 10 each fully paid up for the financial year ended 31st March, 2021.
- Item no. 3 is relating to the appointment of a director in place of Mr. Ramesh Gehaney, who is retiring by rotation and, being eligible, has offered himself for re-appointment.
- Item no. 4 of Special Business is for ratification of remuneration to the Cost Auditor, to be passed as an Ordinary Resolution. Remuneration of Rs. 4 lakh is proposed to be paid to Mr. Galande, Cost Auditor of the Company for the financial year 2021-22.
- Item no. 5 of Special Business pertains to revision in remuneration of Mr. Rohan Jain, General Manager – Products and Strategy and a related party, who was appointed to office or place of profit, to be passed as an Ordinary Resolution.

Mr. Rohan Jain holds a Bachelor's degree in Mechanical Engineering from the University of Illinois at Urbana-Champaign. During his graduation, Mr. Rohan Jain worked as an intern in the engineering and manufacturing divisions of various organisations in India and abroad including Volkswagen (in India), Catalyze Chicago (in Illinois, USA) and Endurance Overseas Srl (in Italy). After he joined the Company in April 2019, he has been spearheading various strategic projects in the Operations, Marketing and Research & Development functions aimed at ensuring customer quality, process improvement, cost optimisation, new business wins and technology upgradation.

I request Members to refer the explanatory statement to item no. 5 as set out in the Notice of the Annual General Meeting.

AND

- Item no. 6 of Special Business pertains to the appointment of Mr. Anant Talaulicar as an Independent Director of the Company to be passed as an Ordinary Resolution.

The Board of Directors of the Company at its meeting held on 12th July, 2021, has approved the appointment of Mr. Anant Talaulicar as an Additional Director, in the capacity as an Independent Director to hold office for a period of five consecutive years effective 12th July, 2021, not liable to retire by rotation, and subject to the approval of the Members. This appointment is based on the recommendation of the Nomination and Remuneration Committee.

Details relating to qualifications and experience are given in the explanatory statement to the Notice. I request Members to refer to the explanatory statement to item no. 6 as set out in the Notice of Annual General Meeting.

E-voting is now open and Members may please go to the page of Instameet website of Link Intime India Private Limited and cast their vote and at the same time watch

proceedings of the meeting. The e-voting facility will remain open up to 15 minutes after the conclusion of this meeting to enable Members to cast their vote. Instructions for casting vote electronically during the Annual General Meeting forms part of the Annual General Meeting Notice.

I also invite the shareholders to ask questions if any or express their views on the performance and operations of the Company.

Speaker: Mr. Sunil Lalai, Company Secretary and Executive Vice President - Legal

Are there any speaker shareholders?

Speaker: Moderator

There are no speaker shareholders registered to speak during the meeting, so we can proceed to the next agenda.

Speaker: Mr. Sunil Lalai, Company Secretary and Executive Vice President - Legal

Okay. I would invite the shareholders to raise any question or express their views, they may please post it in the chat box and we will take this up, now. Will wait for couple of minutes.

(A pause of 2 minutes)

I would ask the moderator if there are any questions/any views that have been put up on the chat box.

Speaker: Moderator

Thank you, Sir. There are no questions/suggestions/any views put up by the shareholders who are viewing the proceedings.

Speaker: Mr. Sunil Lalai, Company Secretary and Executive Vice President - Legal

Okay. Since there are no questions forthcoming, I would request the Chairman to conclude the meeting.

Speaker: Mr. Soumendra Basu, Chairman

Thank you Mr. Lalai.

I hereby authorise the Company Secretary to accept, acknowledge and countersign the Scrutiniser's report and declare the consolidated results of remote e-voting and e-voting conducted at the AGM.

I wish to thank each one of you for your presence and support at the meeting. I also wish to thank the directors and other invitees for joining the meeting. I now close the proceedings of the meeting, as there is no other business to be transacted.

I wish good health to all our shareholders and associates. Please stay safe. Thank You.

Speaker: Mr. Satrajit Ray, Executive Director and Group Chief Financial Officer

I would like to thank Mr. Chairman for conducting this meeting.

Speaker: Ms. Anjali Seth, Independent Director

Thank you, Chairman and the other directors. Thank you shareholders.

Speaker: Mr. Ramesh Gehaney, Executive Director and Chief Operating Officer

Thank you Mr. Chairman. Thank you shareholders.

Speaker: Mr. Sunil Lalai, Company Secretary and Executive Vice President - Legal

Thank you Members and Board of Directors. The meeting is now concluded and the e-voting will remain open for 15 more minutes. The meeting concludes at 3.40 p.m. (IST).

Thank you so much!

.....*End of Transcript*.....