



**TRANSCRIPT OF THE 3<sup>RD</sup> ANNUAL GENERAL MEETING OF SOMANY HOME INNOVATION LIMITED HELD ON THURSDAY, 3<sup>RD</sup> SEPTEMBER, 2020 AT 12.00 NOON (IST) THROUGH VIDEO CONFERENCING AND OTHER AUDIO VIDEO VISUAL MEANS**

**PANELISTS:**

**Mr. Sandip Somany**

Chairman and Non-executive Director

**Mr. Rakesh Kaul**

Whole-time Director and CEO

**Mr. Salil Kumar Bhandari**

Independent Director

**Mr. Nand Gopal Khaitan**

Independent Director

**Mr. Sandeep Sikka**

Group CFO

**Mr. Naveen Malik**

Chief Financial Officer

**Ms. Payal M. Puri**

Company Secretary and V.P. Group General Counsel

**Mr. Neeraj Singhal**

Head Internal Auditor

**Mr. N.K.Lodha**

Representative of M/s. Lodha & Co., Chartered Accountants (Statutory Auditor)

**Ms. Monika Kohli**

Representative of M/s. DMK Associates, Company Secretaries (Secretarial Auditor)

**Mr. Pravin Kumar Drolia**

Representative of M/s. Drolia & Company, Company Secretaries (Scrutinizer)

**ATTENDEES:**

**Shareholders**

**Ms. Payal M. Puri:**

I, am Payal M Puri, Company Secretary & V.P. Group General Counsel of Somany Home Innovation Limited

A very Good afternoon to all the Board of Directors, Auditors and Shareholders, who have joined us today, in the 3<sup>rd</sup> Annual General Meeting of Somany Home Innovation Limited through Video Conferencing and Other Audio Video Visual Mode

Ministry of Corporate Affairs has through Circulars dated 8<sup>th</sup> April, 2020 & 13<sup>th</sup> April, 2020 permitted Companies to carry AGM through VC mode. In the light of this unprecedented situation, MCA Circulars and due to the widespread of COVID-19, the meeting will not be

conducted physically. The Government of India has urged all its citizens to maintain social distancing norms in order to control the spread of this Virus. Your Company thus with an intention to support the measures taken by the Government, decided to conduct the Annual General Meeting this year through Video conferencing and other Audio-Visual mode. I thus thank & welcome all the Shareholders who have joined us today through the Webex platform.

Before commencing the official proceedings, I would like to inform all the attendees that all of those who have joined this meeting are by default placed on mute mode to avoid any disturbance from background to ensure smooth conduct of the meeting.

Now, I request the Chairman to proceed with the Businesses of Annual General Meeting.

**Mr. Sandip Somany:**

I, am Sandip Somany, Chairman & Non-executive Director of Somany Home Innovation Limited, joining from Gurugram.

“A very Good afternoon to all the Board of Directors, Auditors and Shareholders, who have joined us today, in the 3<sup>rd</sup> Annual General Meeting of Somany Home Innovation Limited through Video Conferencing and Other Audio Video Visual Mode”

Before I begin with the official proceedings, I would like to introduce the Board Members present in the meeting along with the Management Team, Statutory Auditor, Internal Auditor and Secretarial Auditor.

**We have with us:**

1. To my extreme left is Mr. Rakesh Kaul, Whole-time Director & CEO
2. Next to Mr. Rakesh Kaul is Ms. Payal M Puri, Company Secretary & V.P. Group General Counsel
3. To my right is Mr. Naveen Malik, Chief Financial Officer
4. Next to him is Mr. Sandeep Sikka, Group CFO

**In the Panel Display we have with us:**

1. Mr. Salil Kumar Bhandari, Independent Director and Chairman of Audit Committee, Nomination and Remuneration Committee and Shareholder's Relationship (Shareholders'/Investors' Grievance) Committee, joining from Udaipur
2. Mr. Nand Gopal Khaitan, Independent Director, joining from Kolkata
3. Mr. N.K. Lodha, Lodha & Co., Statutory Auditor, joining from Delhi
4. Ms. Monika Kohli, DMK Associates, Secretarial Auditor, joining from Delhi
5. Mr. Neeraj Singhal, Head Internal Auditor, joining from Gurugram

As the time is already 12.02 P.M. and at present, we have around 65 shareholders attending the AGM through Webex, none of them are proxies, I thus hereby declare that the meeting has the presence of the requisite quorum and is in order to commence the proceedings of the meeting.

Now, with your concurrence, I shall take the Notice of the 3<sup>rd</sup> Annual General Meeting together with the Financial statements as on March 31, 2020 and Directors' Report be taken as read.

As per the Companies Act, 2013, and applicable Secretarial Standards 2 by Institute of Company Secretaries of India, the Auditors Report and Secretarial Audit Report are required to be read only when there are qualifications or adverse observations or comments in the Report.

I am happy to state that there were no qualifications, observations or comments in the Audit Report and Secretarial Audit Report.

The Company had provided remote e-voting facility through CDSL System. The remote e-voting period commenced on 9.00 A.M. on Monday, 31<sup>st</sup> August, 2020 and ended on Wednesday, 02<sup>nd</sup> September, 2020 at 5.00 P.M. Mr. Pravin Kumar Drolia, Practicing Company Secretary, Proprietor of M/s. Drolia & Company, Company Secretaries, Kolkata who has been appointed as the Scrutinizer.

The Combined results of remote e-voting, and Online-Voting conducted at the meeting, would be declared within 48 hours from the conclusion of this meeting.

The results along with the report of Scrutinizer shall be sent to stock exchanges and also be uploaded on the Company's website and CDSL's website.

Now I would like to highlight performance of the Company along with the key initiatives taken by the Company during the year under review:

Dear Stakeholders

Welcome to the 3<sup>rd</sup> Annual General Meeting of your Company but the 1<sup>st</sup> one after the implementation of the Composite Scheme of Arrangement. Thank you for your trust, encouragement and support. I hope you and your family members are remaining healthy and staying safe.

This year, COVID-19 pandemic has been a sobering moment for all of us around the world and it has injected uncertainty into the macro environment, worsening the cyclical slowdown in the global and Indian economy, putting to test our resilience, as individuals and as organisations. Consequently, the rules of 'normal' are being rewritten every day. Business models are being challenged and traditional ways of working are being upended. The corporate narrative is trying to reinvent itself to stay relevant in the post-pandemic world order.

Here at Somany Home Innovation Limited, we are doing our best to overcome the hurdles the 'New Normal' is posing. We are trying to remain on track in terms of revenue growth, profitability, and various programmes we have initiated but we know this is a challenging period for us. Also, the safety of our employees is our number one priority and while we adapt to working in the new normal, we are doing our best to ensure a strong safe culture for them. Meanwhile we continue to be enablers of a better life for consumers in India.

I would like to elaborate on the demerger a little bit more. The Composite Scheme of Arrangement has created two new entities- Somany Home Innovation Limited and Brilloca. These companies are formed out of our commitment to become a leading force in the consumer space and mark a new strategic direction for us. We have consolidated the marketing and distribution of Consumer Products, and Building products and are

leveraging their collective brand equity, innovation power and distribution muscle, to target the massive opportunities present in India.

The Company's product portfolio spans leading brands across key consumer categories and price points, ensuring that we are able to participate in every consumption opportunity in the market. All our brands have their own character and operate as an independent entity in the market but united by a common goal – to offer world-class products.

Somany Home Innovation Limited diversification across various business streams signifies the Company's competitive advantage and its ability to deliver results even through economic and industry cyclicalities. Your Company for financial year 2019-20 recorded consolidated revenue from operations of around ₹1,613 crore with a consolidated EBITDA of around ₹112 crore. Of the total revenue, the Consumer Products Division contributed around ₹362 crore, the Retail Division contributed around ₹90 crore and the Building Products Division contributed around ₹1,161 crore.

We made great strides this year in several key areas. We launched new innovative products designed to deliver outstanding consumer experiences. We reinforced our leadership in the consumer appliances industry, translating our vast customer insights into a superior array of offerings. We began to scale, made rigorous investment in people, product and processes to enhance operating efficiencies.

Over the last few years, we have extended our brand 'Hindware' to new business segments beyond our bathware business and have been successful. Today, we are among the top 2 players in the faucets and kitchen chimney segments and among the top 5 players in air coolers and water heater category. Our focused approach to R&D has helped us infuse varying degrees of novelty in our products and as on date, we have applied for over 26 patents for our Consumer products since its inception. In addition to it, our plastic pipes and fittings business under the brand 'Truflor by Hindware' is doing exceedingly well.

While we continue to digitize our retail and distribution touchpoints, we maintain a strong presence in metros and in Tier 3, 4 and 5 towns across our multiple business segments. Our robust distribution network comprises 25,000+ retail outlets, supported by 2,100+ distributors/partners in the sanitaryware, faucets and plastic pipes and fittings segments across India. Apart from our Building products network, our consumer products are present across 9,250+ retail outlets, 700+ distributor partners and 800+ modern and large retail outlets.

We are successfully harnessing the power of information technology to drive better business integration and continuous improvements across the businesses and in the coming years, we will witness unlocking of value from our initiative of extending business to new verticals and segments. We will continue to use our brand strength to support investments in consumer-driven product innovation, target specific consumer trends and develop new generations of products with a clear proposition.

To summarize, this financial year has been a year of good progress for our company. The restructured organization positions us to execute our strategy over the coming years.

I would like to take this opportunity to thank our various stakeholders, employees, customers, vendors, shareholders and bankers for their continued support.

Now I would like Mr. Naveen Malik, Chief Financial Officer of the Company to apprise you about the financial performance of the Company for the FY 2019-20.

**Mr. Naveen Malik:**

Mr. Chairman, Board Members, Shareholders and persons in attendance

The results for the year ended 31<sup>st</sup> March 2020 have been prepared in compliance with the applicable Indian Accounting Standards (Ind AS) notified by the MCA. The figures for financial years 2018-19 and 2019-20 in Annual Report are restated after considering the implementation of Composite Scheme of Arrangement.

- Somany Home Innovation Limited has for the year ended 31<sup>st</sup> March 2020 achieved consolidated revenue of around ₹1613 crore as against ₹1671 crore in FY 2018-19.
- The consolidated operating profit i.e. EBITDA for the year ended 31<sup>st</sup> March 2020 is around ₹112 crore as against ₹133 crore in FY 2018-19.
- The outbreak of COVID-19 Pandemic has caused global widespread economic disruptions and affected Indian economy and businesses. It has also adversely affected the revenue and profitability of the Company for quarter and financial year ended March 2020.

These were the few highlights relating to overall company results and now we move to the segmental results:

- A. Consumer products division for the year ended 31<sup>st</sup> March 2020 continued its upward growth and achieved revenue of around ₹362 crore representing growth of 18% over previous year revenue of ₹306 crore. For the year ended 31<sup>st</sup> March 2020, the consumer products division recorded positive EBIT of around ₹6 crore against EBIT loss of around ₹4 crore in corresponding year.
- B. Next we will talk about the Retail division. The Retail division for the year ended 31<sup>st</sup> March 2020 achieved revenue of around ₹91 crore against previous year corresponding figure of ₹94 crore. EBIT for the Retail division for the year ended 31<sup>st</sup> March 2020 is around ₹15 crore negative as compared to previous year corresponding figure of around ₹14 crore negative.

Going forward, we are focusing on the franchise-based large format store and online portal model to ensure we are able to reach new geographies across India. We have decided to shut 8 out of 10 retail furniture stores as on 31 March 2020, as we want to be leaner in our go-to-market approach.

- C. Marketing and distribution of Building Products is being carried out by Brilloca Limited, a wholly-owned subsidiary of Somany Home Innovation Limited. Building products division for the year ended 31<sup>st</sup> March 2020, achieved revenue of around ₹1,161 crore as against ₹1,272 crore in FY 2018-19. EBIT for the Building products division for the year ended 31<sup>st</sup> March 2020 is around ₹77 crore as compared to previous year corresponding figure of around ₹134 crore.

So, for the year ended 31<sup>st</sup> March, 2020, overall company Consolidated Profit before Tax is around ₹33 crore as compared to previous year figure of around ₹85 crore. Consolidated profit after tax for the year ended 31<sup>st</sup> March, 2020 is around ₹23 crore as compared to previous year corresponding figure of ₹55 crore.

The consolidated total bank debt of the company as on 31<sup>st</sup> March 2020 is around ₹328 crore with long term debt of around ₹50 crore and net short term debt of ₹278 crore.

**Mr. Sandip Somany:**

We have received certain queries in advance by email from shareholders in accordance with the Notice of the AGM.

Now, I would announce one by one the name of the Shareholders who have sent their queries and would request them to read the same queries they have sent us by email. The speaker shareholder, if present, will thereafter be unmuted by the host. If such Shareholder is not able to join through video for any reason then that member can join through the audio mode. The Shareholders are advised to use headphones for Clear Audio and switch off other background applications.

If there is any connectivity issue from speaker shareholders end we will request the next speaker shareholder to join the meeting and he can join later. We would like to request a speaker shareholder to kindly limit their queries to 3 minutes and please note that the queries which have been received in advance will only be replied to.

Moreover, there are certain queries which we have received and as are common and overlapping. Therefore, in the interest of time, we would like to address the same after hearing all the queries raised by all the registered shareholders.

Now I would like the host to unmute Mr. Santosh Kumar Saraf.

**Mr. Santosh Kumar Saraf:**

Respected Chairman Sir, Management Team and Shareholders, My name is Santosh Kumar Saraf and I am attending this meeting from Kolkata. First of all, I would like to say good afternoon to all. I hope you and your families are doing fine.

Sir, I will not take much of your time, I just want to say that our Company is performing well and I hope it performs exceptionally well in the future also. The future of the Company is bright.

I had already sent my questions. What is the real impact of COVID-19? In percentage terms how are we affected?

How many employees we have sacked, hired and salary cut in percentage, if any?

What are the cost cutting initiatives done by the Management?

How much salary cut was taken by the Management?

What steps you have taken to tackle effect of Covid19 on the company's income?

What is aggregate number of Male, Female and Disabled Employee out of Total 482 permanent employees?

Kindly let me know that how much amount you have contributed in PM CARES FUND and have you given any Electoral Bond to any political party, If yes than what is value of those?

Sir, I have a request, please send the confirmation regarding registration as a speaker from next time. As directed by the Company, I had sent my queries but I did not get any confirmation of the same so I was worried.

Hence, you are requested to kindly send the confirmation in future that we have been registered as speakers.

One more thing Sir, in case the physical meeting is allowed next year, then the local shareholders like me would easily attend the meeting but it would not be feasible for other shareholders of the Company residing in Delhi or Mumbai to attend the meeting. So, I would like to request you to provide one session for not more than 15 Minutes of Video

Conferencing to such shareholders and let them put up their concerns and queries, as you have seen that holding meeting through Video Conference has been a success.

Thank you Sir and everybody for giving your time.

**Mr. Sandip Somany:**

Thank you Mr. Saraf.

Now I would like the host to unmute Mr. Prabhjot Singh Sahni

**Meeting Host:**

Mr. Prabhjot Singh Sahni is not present in the meeting.

**Mr. Sandip Somany:**

Now I would like the host to unmute Mr. Jaydip Bakshi.

**Mr. Jaydip Bakshi:**

Hello, Mr. Somany, Chairman of the Company, all Directors and other members. Myself Jaydeep Bakshi, speaking from Kolkata.

Thanks to Payal Ma'am, our Company Secretary for giving me an opportunity to present my views and for presenting a descriptive and collated Annual Report of the Company and also for the arrangements of this meeting through Video Conferencing.

I am proud to be a part of this Company which enriches our daily life by its Home and Bathroom products. I hope in coming years our products will see more demand. I would like to congratulate the members for 18% business growth.

My questions are:

What is the percentage of online sales achieved and Brand value of Hindware?

What is the effect on business due to supply chain breakdown during the lockdown?

How many retail stores do we have?

How is the performance of retail portfolio of brand Evok?

Can you please give highlights on tie up with Italian company for fitting?

How is the Performance of 6<sup>th</sup> Lacasa store in Delhi?

What are the plans for entry in tier II cities?

Sir, I would like to wrap up my queries now. Best wishes to you, Management staff and Employees for their support and making a difference in customers' lives and continuously striving for improvement.

I hope urbanisation will boost our products and create awareness of products.

Thank you all.

**Mr. Sandip Somany:**

Thank you Mr. Bakshi.

Now I would like the host to unmute Mr. Amit Kumar Banerjee please.

**Mr. Amit Kumar Banerjee:**

Good afternoon Sir, I am very grateful that I got an opportunity to speak in the Annual General Meeting of the Company through video conferencing.

Sir, I would like to thank the team of Management for giving us such a wonderful presentation of the Annual Report through e-mail.

I have some queries:

What is the Capital Expenditure Plan for next 2 years?

What steps are taken to Combat Competitions from Havells India & Bajaj Electricals?

What is the Shareholders' Appreciation/Rewarding Policy?

I am not going to take more time.

I am very much confident about our Management team. Our Management will definitely look after the Shareholders' appreciation, the necessary infrastructure required, the technology, the quality standards which the Company maintains and also it will create a strong Consumer connection, Dealers' and Distributors' network and will strive in building effective marketing strategies across the country.

I want to state that the dividend being declared by the Company for the FY 2019-20 is not in commensurate with the profits earned by the Company. However, I am sure our Company will definitely come out from this pandemic due to COVID-19 with a new hope and better prospects to us.

Thank you Sir.

**Mr. Sandip Somany:**

Thank you Mr. Banerjee.

Now I would like the host to unmute Mr. Chandravati Gattani please.

**Meeting Host**

Mr. Chandravati Gattani is not present in the meeting.

**Mr. Sandip Somany:**

We have been asked various questions being raised before us through e-mail. I will give the reply one by one.

So, in reference to Mr. Santosh Kumar Saraf's questions which he had e-mailed to us.

He asked us what is the real impact of COVID-19 in percentage terms and how are we affected?



To that, I would like to say COVID-19 pandemic has injected uncertainty into the macro environment and its impact is across all industries some in greater degree than others. Our consumer facing businesses have faced supply chain disruptions post Unlock 1 and the demand pattern remains uncertain. We anticipate that in the long term, our businesses will remain largely unaffected.

Next question asked is how many employees we have sacked, hired and salary cut in percentage, if any?

We needed to make fundamental changes to our retail business Evok as we decided to shut down our non-performing stores to become leaner. As a result of this, 100 employees were let go.

30 new employees joined between April and August 2020.

Since 1<sup>st</sup> April 2020, the Company in order to save its necessary cashflows, also temporarily deferred part of employees' salary. This deferment was linked to employee total salary slab rates.

Next question he has asked is what are the cost cutting initiatives done by the Management and how much salary cut was taken by the Management?

To that, we have taken multiple steps to mitigate the effect of the pandemic on our businesses. These cost cutting initiatives including re-negotiation of contracts with various vendors both vendors for products and services, reduction in expenses which could have been avoided in current times.

Further, since Somany Home Innovation Limited is a professionally managed organisation, temporary deferment of salary is also applicable for senior management and mid management.

The next question asked is what steps you have taken to tackle effect of COVID-19 on the Company's income?

We have looked at various cost optimization measures to overcome the loss of income besides looking at leaner structures and faster decision making.

We are focusing on digital channels, building and augmenting our own e-commerce portal to reach out directly to consumers. Additionally, we have partnered with third party agencies to digitize the retailer data so as to help retailers reach out to consumers directly through various digital channels such as Whatsapp to reduce costs. We have also re-negotiated our rental agreements for COCO stores, warehouses and also for service providers such as creative and digital agencies.

His next question is what is the aggregate number of Male, Female and Disabled Employees out of Total 482 permanent employees?

We have a Male percentage of 97.5% and Female percentage of 2.5%.

And his last question is can you let me know that how much amount you contributed in PM CARES FUND and have you given any Electoral Bond to any political party, If yes, then what is value of those?

So, the Company keeps on carrying necessary social work along its own business lines and boundaries and has not contributed towards PM CARES FUND or towards Electoral bond.

Further, Mr. Bakshi has asked what is the percentage of online sales achieved?

Our online sales for financial year 2019-20 were around 18% of the sales. Our percentage of business via e-commerce platform is on rise. For current year, the contribution of e-commerce for Consumer business is around 34% and for Evok business the contribution of e-commerce has been to the tune of 44%. Both contributions are significantly higher than what was achieved last year for the same period.

Brand value of Hindware is his next question.

As regard brand value of “hindware”, the Company over last few years has extended Hindware brands to new product segments like consumer products which include kitchen chimneys, hoods and hobs, water heater, air coolers, water purifier, air purifiers, CPVC and UPVC pipes and fittings. These new initiatives have been fairly successful in terms of customer acceptability.

His next question is effect on business due to supply chain breakdown.

The COVID-19 pandemic has had a huge impact on the world economy and the consumer appliances and the furniture industry were not immune to this dynamic market situation. The Supply chain was impacted temporarily but now is being restored and our vendors are now making shipments to us.

Performance of retail portfolio brand Evok.

Retail stores in malls and on high streets will continue to see a weakened demand for a long period of time owing to apparent consumer fears. Keeping this in mind, we have decided to shut 8 out of its 10 retail furniture stores as we want to be leaner in our go-to-market approach. We continued to focus on our e-commerce portal Evok.in where because of innovation and digitization undertaken by us, we saw a huge surge in traffic and we witnessed approximately around million visits to the site in a month. Going forward, we will focus on opening franchisee stores and continue to build our e-commerce portal to bring in the desired revenue.

Highlights on tie up with Italian company for fitting.

We launched the kitchen and furniture fitting business just before COVID-19 lockdown and till date we have appointed 63 distributors in +40 cities. We have got a favourable response so far and the design and quality of the products have been appreciated. We will be expanding into more sub categories in due course of time.

Performance of 6<sup>th</sup> Lacasa store in Delhi.

Our 6<sup>th</sup> Lacasa store in the heart of Delhi was inaugurated in October 2019 and in a short span of time has helped drive sales to our partner's stores. Lacasa's are concept stores conceptualized and curated to help consumers bring alive their bathroom before making a purchase. As matter of practice, the Company generates leads from Lacasa Stores but does not sell products from these stores.

Plan for entry in tier II cities is his next question.

We are already present in tier 2, 3 and 4 cities. Our consumer business products are available in more than 1500 cities and towns and over 50% of these are in tier 2 and tier 3 cities. For our home furniture and furnishing business, our current reach is across 6600 pin codes in India. Urbanization has resulted in a rise in nuclear families and purchasing power which in-turn has increased and will continue to increase the demand for our home appliances and as well as for residential and Work from Home furniture. There has been an increase in spending on kitchen based products and overall home improvement products as a result of people spending more time at home.

I, now come to the questions asked from Mr. Banerjee.

What is the Capital Expenditure Plan for next 2 years?

The annual capex in Somany Home Innovation Limited for Consumer and Retail segments is expected to be in the range of Rs. 15-20 crore. However, amount of capex varies as per business and growth.

His next question is what steps have been taken to combat Competitions from Havells India & Bajaj Electricals?

We continue to drive our consumer appliances business through superior product offerings and designs and introducing innovative and differentiated products.

In FY 19-20, we launched a futuristic range of intelligently integrated consumer products, marking our foray in the fast-emerging IoT segment, to help consumers build truly smart homes. We intend to drive leadership in the connected appliances segment over a period of time and thus largely ring fencing our business from the competition.

The last question asked is Shareholders' appreciation/rewarding Policy.

As regard the Shareholders' rewards, it comes in form of increase in share value plus the dividend income. Based on current business prospects, the Company expects substantial addition to value for shareholders going forward.

Now, I would like to quickly summarize the businesses as stated in the notice of the 3<sup>rd</sup> AGM.

Businesses as stated in the notice of the 3<sup>rd</sup> AGM are:

#### **AS ORDINARY BUSINESS**

1. To consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2020, the reports of the Board of Directors and

Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended 31 March 2020 and Auditors' Report thereon.

2. To declare Dividend on Equity Shares for the year ended 31 March 2020.
3. To appoint a Director in place of Mr. Sandip Somany (DIN 00053597) who retires by rotation and, being eligible, offers himself for re-appointment.

**AS SPECIAL BUSINESS (ORDINARY RESOLUTIONS)**

4. Appointment of Mr. Nand Gopal Khaitan as an Independent Director of the Company.
5. Appointment of Mr. Salil Kumar Bhandari as an Independent Director of the Company.
6. Appointment of Mr. Ashok Jaipuria as an Independent Director of the Company.
7. Appointment of Ms. Anisha Motwani as an Independent Director of the Company.
8. Appointment of Mr. Rakesh Kaul as Director of the Company.

**AS SPECIAL BUSINESS (SPECIAL RESOLUTION)**

9. Approval for appointment of Mr. Rakesh Kaul as Whole-time Director and Chief Executive Officer and remuneration payable thereof.

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 note that the e-voting on the CDSL platform will continue to be available for the next 15 minutes. The results would be announced on or before the 5<sup>th</sup> September, 2020 and the same would be intimated to Stock Exchanges and will be uploaded on the website of the Company and CDSL.

I convey our sincere thanks to all the Panelists and Members for attending and participating in this meeting. Please stay healthy and stay safe.

Thank you.