



Quality Endurance Passion

TRANSCRIPT  
OF  
12<sup>TH</sup> ANNUAL GENERAL MEETING  
OF  
GULF OIL LUBRICANTS INDIA LIMITED  
HELD ON  
FRIDAY, SEPTEMBER 18, 2020  
AT  
3.00 P.M. IST



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**PARTICIPANTS:**

- |    |  |   |
|----|--|---|
| 1  | Mr. Sanjay G. Hinduja                          | Chairman  |
| 2  | Mr. Shom A. Hinduja                            | Non-Executive Director  |
| 3  | Mr. Ashok Kini                                 | Independent Director, Chairman of Nomination & Remuneration Committee                                 |
| 4  | Mr. Arvind Uppal                               | Independent Director; Chairman of Stakeholder Relationship Committee & Risk Management Committee      |
| 5  | Mrs. Manju Agarwal                             | Independent Director and Chairperson of Audit Committee and Corporate Social Responsibility Committee |
| 6  | Mr. Ravi Chawla                                | Managing Director & CEO   |
| 7  | Mr. Mike Jones                                 | CEO of Gulf Oil International UK Limited  |
| 8  | Mr. Manish Kumar Gangwal                       | Chief Financial Officer   |
| 9  | Ms. Nicole Carmo Moniz                         | Compliance Officer  |
| 10 | 63 members                                     | Present through Video Conference  |
| 11 | Mr. Arun Ramdas and Mr. Pravin Sethia          | Representatives from Price Waterhouse LLP, Statutory Auditors of the Company                          |
| 12 | Mr. Anant Dhavale and Mr. Neeraj Joshi         | Representatives from Dhananjay V. Joshi & Associates, Cost Auditors of the Company                    |
| 13 | Mr. A. Ravi Shankar                            | Scrutinizer   |
| 14 | Mrs. Soumya Dafthardar and Mr. Dilip Toshniwal | Representatives from BS & Company, Company Secretaries LLP, Secretarial Auditors of the Company       |
| 15 | Ms. Shikha Sangodkar and Ms. Raashi Singhi     | Representatives from JMJA Associates & LLP, Practising Company Secretaries                            |
| 16 | Mr. Amit Kedia and Mr. Hemesh Shah             | Internal Auditors of the Company  |





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<p>Ms. Nicole Carmo Moniz, Compliance Officer:</p>	<p>“Good day to everyone. I trust you all are safe and in good health. I have great pleasure in welcoming you all to the 12<sup>th</sup> Annual General Meeting of Gulf Oil Lubricants India Limited that is being held through video conference, in compliance with relevant circulars issued by Ministry of Corporate Affairs.</p> <p>The required quorum being present we shall commence with our proceedings.</p> <p>The relevant registers/certificate as required under the Companies Act, 2013 and required to be made available at the Annual General meeting are made available for inspection to shareholders online.</p> <p>In compliance with the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided electronic voting facility to the shareholders to exercise their rights to vote on the resolutions of the Company, which was active from 14<sup>th</sup> September 2020 9.00 am to 17<sup>th</sup> September 2020 5.00 pm Indian Standard Time.</p> <p>The facility for voting through ballot paper is not made available at this meeting. For those shareholders, who have not availed of the facility of e-voting, in respect of the businesses to be transacted at this AGM may do so during this meeting by means of e-voting only.</p> <p>Mr. A. Ravi Shankar, Practicing Company Secretary has been appointed as Scrutinizer to conduct the e-voting process in a fair and transparent manner.</p> <p>All shareholders who have joined this meeting are by default in ‘listen only’ mode to ensure smooth functioning of these proceedings.</p> <p>During the questions &amp; answers section, the Moderator will announce the names of the shareholders who have registered themselves as speakers for this meeting in sequence. The lines of the respective shareholders shall be unmuted when their name is called out by Moderator. The shareholders can then proceed to ask his/ her questions or seek clarification by putting their video on. In case of any technical problem with video mode, the shareholder can ask question through audio mode. In case of any other technical issue, the shareholders are requested to contact the operator for the same, the procedure of which is also mentioned in the Notice to this Meeting.</p> <p>Now, I request our respected Chairman to start the proceedings. Thank You.”</p>
<p>Chairman:</p>	<p>“A very good day to all Ladies &amp; Gentlemen. I am Sanjay Hinduja, the Chairman of your Company and joining this Meeting from London. I trust you all are safe and in good health.</p>





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	<p>Technology has provided us with an extraordinary solution in these unprecedented times and we are able to meet you all through audio-visual means. The Company has taken all efforts feasible under the current circumstances to enable the shareholders to participate at the meeting through video conferencing facility and vote electronically.</p> <p>Before we proceed further, I would like to introduce you all to my fellow Board members one by one.</p> <p>Beginning with Mr. Shom Hinduja.</p>
Mr. Shom A. Hinduja:	<p>Good day to all, I am Shom Hinduja, joining this Meeting from Mumbai. I am a Non-Executive Director of your Company. Thank you.</p>
Chairman:	<p>Mr. Ashok Kini.</p>
Mr. Ashok Kini:	<p>Good day to all, I am Ashok Kini, joining this Meeting from Bangalore. I am an Independent Director of your Company. Thank you.</p>
Chairman:	<p>Mr. Arvind Uppal.</p>
Mr. Arvind Uppal:	<p>Good day to all, I am Arvind Uppal, joining this Meeting from Aamby Valley. I am an Independent Director of your Company. Thank you.</p>
Chairman:	<p>Mrs. Manju Agarwal.</p>
Mrs. Manju Agarwal:	<p>Good day to all, I am Manju Agarwal, joining this Meeting from Noida. I am an Independent Director of your Company. Thank you.</p>
Chairman:	<p>The Board had appointed Mr. Arvind Uppal with effect from 11th February 2020 and Mrs. Manju Agarwal with effect from 19th March 2020 and it is proposed to seek your consent at this Meeting to appoint them as Independent Directors of the Company.</p> <p>I welcome Mr. Arvind Uppal and Mrs. Manju Agarwal to their first Annual General Meeting of the Company.</p> <p>Now, I request Mr. Ravi Chawla to introduce himself.</p>
Mr. Ravi Chawla:	<p>Good day to all, I am Ravi Chawla, joining this Meeting from Mumbai. I am the Managing Director &amp; Chief Executive Officer of your Company. Thank you.</p>
Chairman:	<p>Mr. Manish Kumar Gangwal.</p>





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Mr. Manish Kumar Gangwal:	Good day to all, I am Manish Gangwal, joining this Meeting from Mumbai. I am the Chief Financial Officer of your Company. Thank you.
Chairman:	<p>On behalf of the Board, I would like to thank Mr. M. S. Ramachandran and Mrs. Kanchan Chitale who have ceased to be Independent Directors during the year, for their immense and valuable contribution to the Company over the years and wish them success in future.</p> <p>I would like to inform the shareholders that representatives of Price Waterhouse LLP, Statutory Auditors of the Company, BS &amp; Company-Secretarial Auditors of the Company and Dhananjay V. Joshi and Associates, Cost Auditors of the Company have also joined this meeting through video conference and I welcome you all to this Annual General Meeting.</p> <p>We now have a brief Audio-Visual (AV) presentation highlighting the activities / developments of the Company.</p>
GOLIL – AV	
Chairman:	<p>Thank you, I trust you would have got a good insight into the activities of your Company.</p> <p>I will now proceed with the Agenda to the Meeting, the Notice convening the meeting, the Board's Report and the Financial Statement for the financial year ended 31st March 2020 that was circulated to the shareholders in compliance with the relevant circulars of the Ministry of Corporate Affairs, I trust you have been able to go through the same and I will take them as read.</p> <p>The Auditor's Report does not have any qualification or observations that has an adverse remark on the Company and thus the same is not required to be read pursuant to section 145 of the Companies Act, 2013.</p> <p>I would now hand over the proceedings to the Moderator to invite those shareholders who have registered themselves as speakers to put forward their questions or seek clarifications on the Reports or financial statements of the Company.</p>
Speaker 1 Mr. Goutam Kedar Prasad Tiwari :	Honorable Chairman Sir Sanjay Hinduja My dear dignified directors and very eminent directors, both Gulf Oil lubricants team and my fellow shareholders. Very good afternoon to all of you sir. So, first of all, at the outset, I would like to thank the management for giving a very generous dividend even final dividend of 350% and always management has cared for us and has done everything in the interest of the shareholders and rewarded them precisely Well, for which we are really very much





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	<p>thankful, we are thankful to Mr. Shom A. Hinduja-he also is attending from France and all other directors who are attending from various different places in different countries also, this meeting, they advise that everybody is taking very fine interest on the board of directors for which we are very much thankful. We are happy sir. I would like to express my special thanks to MD &amp; CEO, CFO, CS, and the full secretarial team and the finance team and the entire management of the company for the quality and excellent and brilliant performance they're given despite during this dreaded Corona epidemic throughout the world. Sir, I am. I really would like to thank the company because company has worked really hard in identifying the projects and areas of CSR, which are beneficial to the public at large. Sir, I am really, I'm especially thankful to our secretary department, Mr. Ajit and Mr. Vinayak, who have really helped us very much to join this meeting and year on year their services investors in registered care services are very fine and we have been given a response to all our queries every night then. So, I am attached to a Hinduja group of companies whether it is a Ashok Leyland, whether it is Hinduja group venture any other company, but we have already experienced the best and we always got the best from all other companies and right from the day one we are with all our group of companies and really happy Sir, I would I would like to have some queries .Sir what is the cost of this virtual AGM and how much we have saved compared to a physical AGM? So have we retrenched any employee due to COVID. Sir, what is the learning and challenges that we have taken? Or we are learned from this COVID situation which is there worldwide? Sir, how much is the drop or decline in our business especially due to COVID during the year and the year to expect further. So, how much is our capacity utilization of our production plants and sales revenues? Which stand average stand sells on today's date and Sir, how many of our employees have been affected with COVID and what is the status and sir only one last thing I would like to know What is your market share now, Sir, I am really happy for the excellent services and very good drafting of balance sheet and which has been emailed to me. There also we are very much thankful and all services also are very good. So, we are happy.</p>
Speaker 2 Mr. Vinod	<p>Respected Chairman Sanjay Hinduja, MD Mr. Ravi Chawla and other directors, my fellow shareholders that the company has reported a highest ever profit of 202 crores and it has given dividend of 140 rupees per share, but I would request the management to consider that next year when they are sharing out dividends, that the dividend distribution tax will not be applicable. So given larger dividends, when the next continuing dividend, as the dividend will be taxable in the hands of the issuer. Another thing which I've noticed that the equity of the company is only 10 crores and the reserves are in the 751 crores we have got the bank balance owed 545 crores which also shows that although the 545 crores, 525 crores are kept in current accounts. Now current accounts are zero interest. why don't we keep it in interest payable securities 525 crores , Then on page 4 and 5 you have shown, OEM tie ups with Bajaj Swaraj engine and shrink ship sticker another, etc. but you missed out</p>





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	<p>on Maruti Suzuki TVS Hyundai, these also are larger players in India for the automobile and we should try and get into that market also in the segment. In the end, the covid times, you're good at CSR activity in helping out mechanics, drivers on the daily wages, the seller may like to point of view or attention. So when disruptive technologies come, they didn't make the technologies in a very invalid It was a case of photographic since the Kodak went out of businesses the cameras went out of business and the photo printing the filming went out of business now with the onset of electric vehicle technology coming and lubricant oil basically going into internal combustion engines or do we term the threat that the company proceeds from the reduced demand coming from the electrical vehicle which is coming in the market that will really reduce the demand for lubricant oils for the industry internal combustion engines. Thank you, sir. I wish the company all the best for the future and I also like to congratulate Vinayak on the nice annual report and helping us to join this meeting. Thank you very much.</p>
<p>Speaker 3 Mr. Kirti Shah</p>	<p>Wish you all the best for the betterment. We have the debt free company is very good, which is the acquisition you're planning now. The market is very bad. The acquisition you can do very easily with an asset based company. So which area you are down diversified and I already sent an email. Thank you see to it and Reply. I wish you all the best. Thank you very much.</p>
<p>Speaker 4 Mr. Anil</p>	<p>Chairman and other board of directors on the board Good afternoon to you all, due to Covid 19 pandemic we are facing and we are forced to sit at home and attend this virtual meeting. due to which we are not able to meet you personally and greet you each other. Also, I will miss the chance this year to offer you all bouquet flowers which I generally do it year on year basis. But however, you can accept my virtual bouquet of flowers. Sir do you remember me so kindly accept my virtual bouquet of flowers this year, and hope that we will make next year personally. So, today also, we will miss Mr. Vinayak , our earlier company secretary who has rendered its services for many years, all heartedly and has left the company in August, 2021 for better future prospects elsewhere. May God bless him Best of luck for his future. We'll always remember him I hope other secretaries team member will follow his legacy to help everyone in need sir, excellent performance this year sewn again by our company 1644 revenue and 203 conspectus Sir, you have increased our dividend from 4 last years 11.50 rupees to 14 rupees that is an excellent investor service you are appreciating us investors with in spite of COVID-19 and lock down and we are very happy sir. My question is whether our plants were working in full capacity and what will be scenario most probably since the entire country was under lockdown during last six months so, we maybe our operation were affected. Finally, give your views on year 2021 projection and what would cause COVID-19 scenario for automotive industry any new product category we are adding this year like the additions in products during the last year- So give me your views on that also. Sir our new plant in Chennai is commissioned with a capacity of 50,000 kilometers per year. How</p>





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	<p>much this will working at what capacity and what would be the top line and bottom line after this plant is fully operational. However, I am very much pleased with the company's performance and hope will continue to do so. I am thanking you all for giving me the chance to speak at this forum. Thank you very much and I'm supporting all the resolutions. Thank you, sir.</p>
<p>Mr. Ravi Chawla: (Managing Director &amp; CEO)</p>	<p>Yeah, I hope you can hear me. Well, I'll take the questions. First of all, thank you to all the shareholders and of course, for their encouragement and, all that has been there as one of the pillars for us in terms of our journey. I will take the question in sections. I think I have them listed here. So I'll try to answer most of them and then Manish can also join on the figures later, which everybody is looking at. So, I will take it as you know, in terms of the lockdown, the impact of the lockdown in the march was obviously, quite apparent we have a year end sales targets and incentives. Now as we look at what happened after that, is definitely we saw that April was a month with the lockdown where the markets were closed. So, we really did not have much sale the Adobe gave some essential services in the month of April to the agriculture sector and some of the essential marine and other customers. Obviously safety was the first priority, we had a complete safety for our employees, the plants obviously were closed except for a few days we managed to get it open for these essential services and as we saw, you know in terms of be the company focused on definitely taking care of its employees, I must add here that Gulf Oil Lubricants India Limited has not retrenched a single employee and we have shown that our group values, taking care of not only are our people, but each and every person who was associated like mechanics, a lot of the activities happened, but the company focused on getting back and looking at what is going to be happening, with the red orange and green zones happenings and keeping safety as a top priority, we actually looked at me and the demand shots you know, what they are in terms of lubricants is essentially a semi essential product. So, it is used for a number of uses, and we saw that picking up, 2nd half there was a pickup and then we are very happy to share with everybody that with all the determination, resolve resilience, and the dedicated efforts of employees at our plants, which we had opened in some way, in the May 2nd half and with our warehouses working partially as you know, we saw the, various conditions changing. We have seen June, where we went to close to pre COVID levels and really for us as a company, we have always said two to three growth of the market. So, you know, with all our work in our position in the market, we were able to see that we were able to do better and continue to gain our market share. I think people asking about our market share in the markets about seven and a half 8% and we continue to grow year on year. So that's always been our focus and I'm happy to share with everybody that in the month of July, we have grown over last year July's low single digit, and August is even better. Now when I say that there are certain segments of the market which did well. Agriculture was good in as you know in the first quarter April, May, June, May June when the demand picked up in other sectors have also started doing well. So, our focus strategy is actually doing</p>







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quite well. But looking at the year, the year is impacted you saw in the presentation, we estimated lubricant market deGrew by five to 6%. This year, I think it will be a double digit degrowth, but we are monitoring the demand conditions. We are working quite, you know, we want to make sure the safety is there for the people and we are looking at how we can work and grow and looking at new opportunities. But again, our segments remain the same. And we believe that that is a good thing the brand is now number two. So we've got a strong brand, we are controlling our costs, and the outlook is that Gulf continues to grow two to three times the market. And that's our focus our teams are very motivated and determined and you know with the group values with all your support everybody here our board, I think the focus is very clear, this is an opportunity. So even in times of difficulty, but yes, we will be pragmatic, we will look at what is the demand conditions, we will look at what are the opportunities, which are there we are I think some of you alluded on OEMs we have added the more than 17,18 OEMs in the last decade or so, and each of our OEMs who have been with us from the journey right from the beginning as Ashok Leyland and we have Volvo and 2007,2008all of them our partnerships are growing all of them are with us and it is very difficult thing sometimes to get into an OEM I call it like an Indian marriage very difficult to rock. And you know, you mentioned some names like Maruti you mentioned other few names, we will be very happy to invite them on board and come but you know, it's a very competitive market, we are trying for these OEMs we just got Tata Motors a few years ago and as we speak, you saw on the presentation. In fact, we are adding more OEMs in different product areas wherever we can get it. I would also like to talk about us looking at a lot of the areas where a lot of developments are happening and in our team we have done a lot of analysis as you know India is a market where there are lots of challenges as we see in the world, it's taking time, but we are looking at the various positions people are saying that this will be the penetration, but given the IC engines and the Indian market in terms of the vehicle population and the IC engines right across the commercial vehicles, the tractors and other segments, we all the data that shows us even from the industry experts is that the Indian market will still continue to grow for lubricants over a decade. But yes, after that maybe 15 years, you will see some of it becoming flat if the penetration is higher and we are also working on EV fluids. We are having that in the range and the global range will soon be available. We are looking at other allied areas and looking at what we can do there. We have a very strong network right across as you know, we've been talking about that. So there's lots of opportunities to leverage on, because it is going to be about mobility it is going to be about vehicles. So I think there are lots of areas and we are also looking at some of the Allied areas. Some of us mentioned what are the acquisitions plans. So, we have allied areas which is an area of course nothing at the moment to share but work is on I can assure you and we continue to grow our market share our brand has become number two, but we want to become a clear number two in terms of our position in the market in the in the private sector and industrial sales, we are trying to pick up more



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passenger car motor oils, we are trying to pick up more we have lower lesser market share, they're some of the other segments where our market share is very good. We still believe there's a great opportunity, we are at 75,000 outlets, we need to get 100,000 plus. So we see opportunities, I think you also saw in the rural penetration. Now that has become a very, very strong thing and I can tell you in this COVID time, this is became a big strength of us the work done three, four years back, certainly we saw the rural, the lift and you all know agriculture has done very well. Now, the rural population rural distribution also takes motorcycle rides, it also takes other products car penetration is going up as the roads get up our infrastructure customers also started picking up some of the bigger projects. So I see that, we are very clear about our focus strategy. Our global associations help from global and R&D and brand is another very big string. The recent tie up that has been announced with McLaren Formula One and other partnerships in McLaren racing certainly will help us in the passenger car segment and we know that you know that is going to be there. Just tomorrow you will see the IPL starting and we are finishing our we are completing 10 years with CSK, the longest association that any brand has had with any IPL franchise. So this again shows our strategies of being committed to having partnerships for growth, which is our group value. And I'm very confident and I assure you that we will continue to work hard. And some of the learnings we've had in COVID, which I think was also questioned alluded to, was that definitely we were trying to digitize, we were trying to get into AI apps you saw some of it, that process is going to be much faster and that is the connect with the consumer which we clearly see as we call it, digitalization, wherever we put brand money, we want to get a product trial or usage, we have to make our money work harder, we have to make some choices, our brand is strong. So we're looking at that. I think one of the things I mentioned is we're looking at opportunities. So you've been in this difficult times, we want to see how we can grow there are some segments we have not looked at earlier, we can look at, but we have got enough scope in the current segments also. So we are straddling both, I must tell you the last three months, we have had more business than we have had earlier. So I think that shows you know that the time available with this work from home, connecting with people talking about our products, has been very good capacity, utilization, etc, figures in the lead to monies to cover. But again, I must assure you that with the demand in July and August, some of it is pent up, because the channels the pipeline was empty. But we are also very, very conscious that we want to make sure that everybody's safe. You mentioned about how many COVID cases we have in 600 people, we do have some people who had positive but what are recovering. So we have about 10 to 12 people in our manufacturing and depo which are impacted, but everything is under control. As we speak we are we are ensuring, full provision, like you saw some of the COVID activities but in our employees we are in we are nobody is going out in a sales role at the moment, because unless it's absolutely critical, but the plants and depots are operating, some of us are there some time but we take all the precautions and we have to be very careful, some of our channel partners





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	<p>have also been impacted, but all are recovering, we have a daily count, and we make sure that we are connecting with people. So I think that is really what I had to cover. In case I've left out anything Manish maybe you can just cover a few important points and also if anything is left out.</p>
<p>Mr. Manish Kumar Gangwal (Chief Financial Officer)</p>	<p>Thank you. Good afternoon. I think there was a question on the capacity utilization. So, we were close to 80% capacity utilization last year and as things have started normalizing from June onwards, we are almost back to the similar level of capacity utilization in a plant the capacity is still utilization is around 60 ,65% but it's Silvassa the other plant is running at 90% plus. So, both combined, we are around at 80% in terms of overall capacity utilization. Another point was I think on the dividend and dividend distribution tax. So, the company already you know in from the current year itself the dividend distribution tax is not there. So, the final dividend which you are going to get now, after this meeting is also without the dividend distribution tax. So, keeping this in mind, you will notice that while the profit growth is 14% the dividend growth from last year 11.5 rupees to 14 rupees is around 22%. So, we have increased the dividend to shareholders in view of the dividend yield and dividend distribution tax not being there anymore. So, the increase in dividend is more than the profit growth. So, you will appreciate that coming to the amount in current account that was only on the last days of the year. Usually we keep in the interest bearing securities and we earn good interest. If you have noticed in the annual report, the overall interest for the year is around 35 crores for the company on the surplus funds. So that's a good interest income coming and being able to generate .I think there was no other questions on the accounting side.</p>
<p>Mr. Ravi Chawla: (Managing Director &amp; CEO)</p>	<p>I was just checking my notes there was one question on the new products somebody mentioned 30 new products. So, obviously as a company growing company bs6 products became very important and we have a global portfolio of them which go into euro six. It was quite easy for us to bring it in but testing these in Indian conditions with all kinds of vehicles, commercial vehicles, cars, bikes was done. So these are part of the large portfolio which came in and in addition to that many new OEM products we keep bringing in as OEMs come with certain requirements. I'm happy to share with you that our bs6 six product for commercial vehicles which can be used, we have done all the testing with all the engines and obviously it meets it also gives the lower emissions which is important to the environment. If you use the BS six product in our bs6 for vehicle, you will get 25% more drain interval. So that's a benefit for the customer and you know the cost is not that much higher. But that is the advantage where we believed in long reign and in 2007 I think even before I joined I remember the 2000s We had launched India's first co brand, where Gulf and Ashok Leyland had come together and given a product to the Indian market which doubled the brain interval. So, track used to change an oil after 18,000 kilometers before 2006 and then Gulf and Ashok Leyland launched a product which could give 36,000 So, that is how I think the environment also benefits when we give products which can last longer and now this 36,000 is 80 and of course with the BS6 product, the BS 8 for vehicles can make more advantage and take it to even higher levels. So, I think this is what is about the new product</p>





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	<p>besides this of course, we keep upgrading to synthetic products, the higher grades are coming as we know the Indian market there is some synthetics coming in and PCM or some of the products we have also brought in and as I mentioned OEM products, so we have been definitely growing in these areas and see it as a future good engine for growth. Thank you.</p>
Chairman:	<p>The e-voting facility will remain open for the next 15 minutes on the e-voting platform to enable shareholders who have not cast their votes, to do so.</p> <p>Further, I authorize Mr. Ravi Shankar, the Scrutinizer to oversee the process of the e-voting and submit his report to Mr. Ravi Chawla, Managing Director &amp; CEO, who will announce the results on my behalf, within 48 hours from conclusion of this meeting.</p> <p>My sincere thanks to all the shareholders and also our employees all across for their strong commitment to the values of Gulf Oil Lubricants India Limited and their relentless perseverance in the pursuit of excellence to deliver the best for all the customers and consumers.</p> <p>I thank you all for your participation and co-operation in conducting this Annual General Meeting through audio-video means.</p>
Ms. Nicole Carmo Moniz Compliance Officer:	<p>The 12th Annual General Meeting will stand concluded at the end of 15 minutes from now. On behalf of the Company and the Board of Directors, I thank each one of you for taking out time to attend the Meeting and for your valuable contributions in the discussions. Thank you once again and stay safe!"</p> <p>The meeting ended at 4.10 p.m.</p>

