

WELSPUN INDIA LIMITED

TRANSCRIPT OF

37th ANNUAL GENERAL MEETING

CONVENED ON

MONDAY, SEPTEMBER 12, 2022

AT

11.30 AM

VIA

**VIDEO CONFERENCING /
AUDIO VISUAL MEANS**

<p>Mr. Balkrishan Goenka, Chairman</p>	<p>: <i>Good Morning everyone.</i></p> <p><i>I welcome the members, my fellow directors on Board, the auditors of the Company, and the other dignitaries present to this 37th Annual General Meeting of Welspun India Limited being held through this video conference.</i></p> <p><i>I would like to start by wishing safety and health for you and your family and friends.</i></p> <p><i>Members may please note that this meeting is being recorded and the recording and the transcript of the meeting shall be uploaded on the website of the Company as soon as possible.</i></p> <p><i>I now advise the Company Secretary to confirm that requisite quorum is present for the meeting.</i></p>
<p>Mr. Shashikant Thorat, CS</p>	<p>: <i>Dear Sir, the requisite quorum is present for the meeting.</i></p>
<p>Mr. Balkrishan Goenka, Chairman</p>	<p>: <i>As the requisite quorum is present, I declare that the meeting is in order.</i></p> <p><i>Dear members, I am glad to introduce to you my fellow directors on the Board who are present in this meeting.</i></p>

- *Mr. K. H. Viswanathan, the Lead Independent Director and the Chairman of the Audit Committee, the Stakeholders' Relationship, Investor Grievance and Share Transfer Committee, the Nomination & Remuneration Committee, the ESG & CSR Committee and the Risk Management Committee;*
- *Mr. Arvind Kumar Singhal, an independent director and a member of the Stakeholders' Relationship, Investor Grievance and Share Transfer Committee;*
- *Mr. Rajesh Mandawewala, Managing Director of the Company; and*
- *Mrs. Dipali Goenka, the CEO and Joint Managing Director of the Company and a member of the ESG & CSR Committee;*

Dear Members, we also have Mr. Sanjay Gupta, the CFO, and Mr. Shashikant Thorat, Company Secretary & Compliance Officer of the Company present in this meeting.

Further, we also have representatives of the Auditors of the Company present in this

meeting.

I am thankful to everyone for attending this meeting.

Dear Members, in view of the continuing COVID-19 pandemic, the regulators have permitted holding of the General Meeting via Video Conferencing or other audio-visual mode, without the physical attendance of the Members at the General Meeting venue and therefore, I am thankful to the regulators for this relaxation.

You must be aware, the facility to appoint proxy is not available for this meeting.

Please also note, the Register of Directors' Shareholding and the other Statutory Registers are open for inspection of the members. You can contact the Company Secretary if you wish to inspect any register.

As the Notice convening this 37th Annual General Meeting and the Auditor's Report along with the audited financial statements for the year ended March 31, 2022, both standalone as well consolidated, have been circulated to the

members and are available on the website of the Company and the stock exchanges, I take the Notice and the Auditor's Report as read.

I now proceed to say a few words on the business performance and then to transact the businesses as per the agenda given in the Notice"

My fellow shareholders, directors and colleagues:

It gives me a great pleasure to welcome you to the Company's 37th Annual General Meeting. It is always a pleasure to connect with all of you. Welspun India is unique within its peer set as an organisation where the principles of innovation, customer-centricity, and ESG are a way of life. This, in addition to enabling significant differentiation and competitive advantages, also results in a very high degree of resilience that allows outperformance during difficult times. We saw clear evidence of that during the financial year under review, when the Company delivered a strong operating and financial performance despite historically high levels of commodity prices, logistics disruptions,

persistence of the pandemic, and onset of the Ukraine-Russia conflict.

I am pleased to announce that the Company, led by its Board of Directors, has continued to integrate Environmental, Social and Governance (ESG) considerations across its governance structure and business operations. In keeping with these efforts to adhere to the highest level of good governance practices, the Company has voluntarily published a Business Responsibility and Sustainability Report (BRSR) in the latest Annual Report, pro-actively leading on non-financial disclosures in view of emerging regulatory requirements.

Before I speak to you about the performance of the Company, let me share my thoughts on the current macro situation and trends.

The global economy grew at an estimated rate of 6.1% in calendar year 2021, delivering a strong rebound from a contraction of 3.1% in the preceding calendar year 2020. This was driven by ramped-up vaccination drives, release of pent-up demand, and accommodative fiscal and monetary stance by central banks globally. By

the latter part of the calendar year 2021, however, inflationary pressures were visible, led by an uptrend in the prices of several key commodities. Across various commodities, including key commodities like Cotton, Coal and other petroleum based raw materials that the Company uses, we have seen historically high prices. That in turn has resulted in high inflation worldwide, touching levels not seen in decades in multiple Western economies where the Company has major operations. The ongoing conflict in Eastern Europe has further aggravated the situation. These conditions, along with supply chain challenges and subdued consumer sentiments are likely to moderate the global economic outlook at least in the medium term. Central banks globally have already tightened monetary policies to rein in inflation and more such responses might occur in the future.

In the face of unprecedented challenges that I just mentioned, the Company delivered a robust, growth-led performance during the financial year'22.

Let me share some specific highlights of FY'22:

	<ol style="list-style-type: none">1. <i>The Company's consolidated revenues grew by 27% to Rs. 9,377 crore, it's highest ever. The Company generated an EBITDA of 15.2%. Net profit was Rs. 601 crore, growing by 11% and EPS stood at Rs. 6.06.</i>2. <i>The core business of Home Textiles delivered revenues of Rs. 8,791 crore, registering a growth of 23%.</i>3. <i>A noteworthy highlight of the Company's strong operating performance during FY'22 is that it was driven by a robust growth registered by both the core business as well as the emerging businesses. The emerging businesses of Brands, E-commerce, Flooring and Advanced Textiles together grew by 44% during the year and contributed 26% to overall revenues. The Domestic Retail business grew by 66% in FY'22 on the back of substantial expansion in the Company's retail footprint that now covers 6,642 outlets across 482 towns, in line with our aim of "Har Ghar Welspun". This in turn has reinforced Welspun as the Number 1 distributed Home Textiles brand in India, with two of its brands under the domestic</i>
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business, 'Welspun' and 'SPACES', individually becoming power brands. This demonstrates your company's progress in transforming itself from a manufacturer to become the "FMCG of Home Textiles".

4. Innovation is a key differentiation enabler for the Company. Revenues derived from our patented products and processes accounted for about 27% of Home Textiles revenues in FY'22. I am particularly pleased to note that by the end of FY'22, the Company had 35 patents filed globally, largest for any Home Textiles player. As you might be aware, the Company has launched one of the largest traceability and transparency rollouts in the textiles industry with Wel-Trak 2.0, which would help all stakeholders to track raw materials throughout the supply chain back to its origin through Block Chain and AI-based technologies.

5. We are enthused by the growth being witnessed in the recently-launched Flooring business which grew 107% during the year under review, achieving a record revenue of Rs. 661 crore. We continued to add new large

institutional customers globally, and also made inroads into the domestic India market on the back of high product differentiation. This gives us the confidence that the Flooring business will be a major future growth driver.

6. Digitalisation is another area where the Company has continually invested in to increase productivity and drive better decision making as well as to make the business structurally more competitive and agile. Our belief in creating a culture of experimentation, innovation, and continuous improvement has made us embrace technology to leapfrog into a new future. We are continuing to ramp up our e-commerce presence with our brands and through omnichannels and marketplaces.

7. Equally importantly, in line with our intent to reduce debt and finance costs, the Company's balance sheet remained very strong at the end of FY'22, with net debt declining to Rs 2,229 crore from Rs 2,333 crore a year earlier. Excluding the Flooring business related debt, net debt stood at Rs

1,399 crore, as compared to Rs 1,637 crore at the end of the preceding year, a reduction of Rs 238 crore. Over the past 3 years, the Company's net debt has been consistently coming down, from Rs 3,028 crore at the end of FY'19 to Rs 2,139 crore at the end of the first quarter of the current financial year FY'23, a reduction of 30%. I believe, this ability to continually de-leverage and maintain debt levels at a healthy level will stand us in good stead.

8. Taking a balanced approach towards capital allocation, the Company has also continued with its established track record of consistent payouts to shareholders. For the financial year 2021-2022, the Board of Directors have recommended a dividend that amounts to a payout of Rs 14.8 crore. The payout ratio is lower this year as there is a need to conserve cash given the uncertain economic environment.

9. At Welspun, we believe in creating shared value and pursuing the path of inclusive growth, with circularity embedded across our value chain. In line with this objective, the

Company has set benchmarks for the industry through its focused efforts across all areas of Environmental, Social, and Governance (ESG) aspects where several significant outcomes have already been achieved. This is reflected in the numerous recognitions bestowed upon it, such as the rating by Dow Jones Sustainability Index (DJSI), one of the world's foremost sustainability indices, where the Company secured an ESG rating of 48 which is 62% higher than the average industry score. I also take pride in the work being done by Welspun Foundation which has taken several outreach programs to support the health, sustenance and livelihood of marginalized communities on the ground, directly impacting over 1.95 lakh lives.

Finally, I believe Welspun India is at an inflexion point in its history and has the opportunity to create significant long term value for its stakeholders. Staying committed to the principles of innovation and having industry-leading practices under ESG framework is a hallmark of truly sustainable businesses and the Company clearly qualifies as

one. The well-rounded and strong performance of the Company, with a stellar show in not just the business-to-business (B2B) arena but also in the business-to-consumer (B2C) and direct-to-consumer (D2C) space, has been very heartening to see. I am sure you will agree with me that the Company's efforts to transform itself from being a manufacturer to an 'FMCG of Home Textiles' is yielding tangible results. The Company enjoys unparalleled competitive edge that comes from a highly-differentiated business model, investments in new-age technologies like Blockchain, and unique value proposition to customers. While some of the macro headwinds continue to persist, affecting business sentiment in the medium term, the Company remains focused on making sustained progress in its journey to play a pivotal role in realizing the vision of "Har Ghar Welspun".

As we forge ahead, driven by purpose, I take great pleasure and satisfaction in knowing that we are on a mission to make lives better with meaningful innovations and sustainable practices, giving all our stakeholders many reasons to smile, at every level. Our accomplishments could not have been possible without the sustained support and contribution

	<p><i>of all our stakeholders. I express my sincere gratitude to all our customers, bankers, vendors, fellow Welspunites as well as to our shareholders, Board members and all other institutions and individuals that have stood by us through our journey. I look forward to the future with great optimism.</i></p> <p><i>Thank You.</i></p> <p><i>Now, I advise the Company Secretary to explain the resolutions to the members.</i></p>
<p>Mr. Shashikant Thorat, CS</p>	<p><i>: Thank you, Sir.</i></p> <p><i>Dear Members, you must be aware, we had provided remote e-voting from 9:00 am on Friday, September 9, 2022 to 5:00 pm on Sunday, September 11, 2022. Still, if any of you have not participated in the remote e-voting will get an opportunity to cast vote.</i></p> <p><i>Such members are requested to visit the website of NSDL and go to voting page to cast their vote on conclusion of regular proceedings of this meeting. The electronic voting facility shall close after 15 minutes from the conclusion of this meeting.</i></p>

Since the meeting is held through Video Conferencing, there will be no proposing and seconding of the resolutions by the members.

The Company has appointed Ms. Mansi Damania, designated partner of JMJA Associates LLP, Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting and the remote e-voting process."

Dear Members, there are 13 resolutions proposed for approval by the members at this Annual General Meeting.

*I) Resolution No.1 as an **Ordinary Resolution** for adoption of the audited (standalone as well as consolidated) financial statements for the Financial Year ended March 31, 2022 and the Report of the Auditors and the Directors thereon.*

There are no qualifications in the Report of the Statutory Auditor as well as in the Secretarial Audit Report issued by the Secretarial Auditors.

*II) Resolution No. 2 as an **Ordinary Resolution** for declaration of Dividend*

for the financial year ended March 31, 2022 @ 15% i.e. Re.0.15 per equity share. The Book closure for this purpose was from June 27, 2022 to June 28, 2022.

II) *Resolution No. 3 as an **Ordinary Resolution** for appointment of Mr. Rajesh Mandawewala, who retires by rotation and being eligible, offers himself for re-appointment.*

Brief resume of Mr. Mandawewala is given in the Notice of the meeting.

Mr. Mandawewala being the appointee here is deemed to be concerned and interested in this resolution.

IV) *Resolution No. 4 as an **ordinary resolution** for reappointment of S R B C & CO LLP as statutory auditors of the Company for a period of five years from conclusion of this AGM till conclusion of 42nd AGM of the Company.*

V) *Resolution No. 5 as an **ordinary resolution** for ratification of remuneration of Rs. 4.25 lakh per annum and such*

travelling and out-of-pocket expenses as may be approved by the Board, payable to M/s. Kiran J. Mehta & Co., Cost Accountants for their appointment as the Cost Auditors of the Company for the financial year commencing on April 1, 2022.

VI) *Resolution No. 6 as a **Special Resolution** for re-appointment of, and remuneration to Mr. Rajesh Mandawewala as Managing Director.*

Mr. Mandawewala was appointed as Managing Director of the Company for a period of five years from April 1, 2017 to March 31, 2022. The Board of Directors of the Company at its meeting held on February 3, 2022, considered re-appointment of Mr. Mandawewala for a further period of five years commencing from April 1, 2022.

Brief resume of Mr. Mandawewala is given in the Notice of the meeting.

VII) *Resolution No. 7 as a **special resolution** for appointment of Mr. K. H. Viswanathan, as an independent director for a period from July 1, 2022 to March 31, 2024.*

Brief resume of Mr. Viswanathan is given in the Notice of the meeting.

Mr. Viswanathan being the appointee is deemed to be concerned and interested in this resolution.

VIII) Resolution No. 8 as a Special Resolution, in terms of Regulation 17(6)(ca) of SEBI Listing Regulations to approve payment of commission to Mr. Balkrishan Goenka, non-executive Chairman.

Mr. Goenka and Ms. Dipali Goenka are deemed to be concerned and interested in this resolution.

IX) Resolution No. 9 as a special resolution for approving remuneration payable to Mr. Rajesh Mandawewala, Managing Director as required in terms of Regulation 17(6)(e) of SEBI Listing Regulations and this approval shall remain valid till expiry of his term as Managing Director on March 31, 2027.

Mr. Mandawewala is deemed to be

concerned and interested in this resolution.

- X) *Resolution No. 10 as a special resolution for approving remuneration payable to Ms. Dipali Goenka, CEO and Joint Managing Director as required in terms of Regulation 17(6)(e) of SEBI Listing Regulations and this approval shall remain valid till expiry of her term as Managing Director on March 31, 2026.*

Ms. Goenka and Mr. Balkrishan Goenka are deemed to be concerned and interested in this resolution.

- XI) *Resolution No. 11 as a special resolution for extending the existing term of Mr. Pradeep Poddar, independent director, by two years within overall permissible limit of five years and the revised term shall be upto September 14, 2024.*

Brief resume of Mr. Poddar is given in the Notice of the meeting.

Mr. Poddar being the appointee is considered to be interested in this

resolution.

XII) *Resolution no. 12 as an ordinary resolution approving material related party transaction between the Company and Welspun Global Brands Limited (“WGBL”), a subsidiary of the Company for sale of goods by the Company to Welspun Global Brands Limited.*

None to the directors or KMPs are considered to be interested except that WGBL is a subsidiary of the Company.

XIII) *Resolution no. 13 as an ordinary resolution approving material related party transactions between subsidiaries viz. 1) sale of goods by Welspun Global Brands Limited to Welspun USA, Inc. and 2) purchase of yarn by Welspun Global Brands Limited from Welspun Flooring Limited.*

None to the directors or KMPs are considered to be interested except that WGBL, Welspun Flooring Limited and Welspun USA, Inc. are subsidiaries of the Company.

		<i>"Dear Chairman, over to you now"</i>
Mr. Balkrishan Goenka, Chairman	:	<p><i>Now that the resolutions and the procedure for voting has been explained, I request the members to proceed to cast their votes.</i></p> <p><i>In the meanwhile, we shall answer the queries received from the members."</i></p> <p><i>I now request Mr. Rajesh Mandawewala, Managing Director to answer the questions received from the members.</i></p>
Mr. Shashikant Thorat, CS	:	<p><i>Sir, I would read out the questions so far received from the members.</i></p> <p><i>We have been witnessing inflation, rising interest rates, as well as a possible deceleration of economic growth in some of the markets that Welspun India operates in; what impact is all this likely to have on Welspun India and how is the company responding to this situation?</i></p>
Mr. Rajesh Mandawewala, Managing Director	:	<p><i>The global economic situation worsened during Q4 FY22 and as we entered the new financial year – high inflations in western economies leading to decades' high interest rates and slackening of demand across categories, logistical challenges getting more acute with non-availability of containers & liners leading to continually rising ocean freights and cotton index scaling newer historical heights every day.</i></p> <p><i>In such unparalleled turbulent times, we are</i></p>

taking the steps necessary to ensure that we continue our dialogues and long term partnership with our customers, keep a keen eye on our operating costs and further innovate and value engineer our products. Through these unprecedented challenging times, the Company has shown great resilience through an unmatched combination of Scale, Quality, Innovation, and deep Customer Relationships, which clearly sets us apart from others in our industry. Our investments in brands and D2C initiatives globally has started giving the desired results, with massive growth continuing during the year and in Q1 FY23 and much of our future growth would be propelled through our D2C initiatives and our Emerging businesses. We believe that the business sentiments which have deteriorated since Q4 FY22 would take a few quarters to resolve and ease itself. Hence, while the long term fundamentals of the business remain strong, the next couple of quarters are a bit challenging for the business, following the deteriorating global environment currently. As and when the demand resurrects itself, commodity prices normalise and inflationary pressures abate, our operating performance would reflect that.

<p>Mr. Shashikant Thorat, CS</p>	<p>: <i>Cotton prices have been very high during this calendar year, with prices touching levels not seen in decades. What has been the impact of this on the Company? Does the Company have the ability to pass on cotton price increases to customers?</i></p>
<p>Mr. Rajesh Mandawewala, Managing Director</p>	<p>: <i>During the 2nd half of the year, we faced multiple headwinds that include extraordinary macro-economic factors such as a sharp and unprecedented rise in key raw material prices, increase in energy costs and disruptions in the global supply chain, which was further worsened due to Ukraine-Russia conflict. To give you a snapshot -</i></p> <p><i>a. Cotlook – A Index moved up from 92.5 c/lb in Mar 21 to 142 c/lb in Mar 22 – an increase of ~55%. In India, cotton touched an all-time high ever recorded in Q1 of current Financial Year 23, up almost 100% as compared to Mar 21.</i></p> <p><i>b. Coal Price index as per ICI 4 GAR 4200, increased by almost 150% during the year. In addition, the ocean freight for coal import during the same time tripled.</i></p> <p><i>c. Ocean freight rates during the year, similarly, has increased about 3x during the last year – Spot rates for USEC rose from \$4,500/container</i></p>

in Q4 FY21 to \$11,000/container in Q4 FY22, a 144% increase. In addition, container shortages, port congestion and a shortage of truckers in the United States, which is our primary end market, have all resulted in a noticeable albeit transitory operating challenge.

We had gone back to our customers for price increases, twice during the last year and were successful in getting the same to a large extent. However, the prices of cotton reached a level where any further price increase would have massively impacted the volumes.

Coupled with this, the global economy is seeing an unprecedented surge in inflation, the resultant high interest rates and lower discretionary purchases by consumers at large. This has impacted volumes to some extent during the current FY and the margins have been muted. We are hopeful of demand coming back sequentially from Q4 FY23. With green shoots in downward commodity prices on the horizon and as the consumer sentiments & inflationary pressures corrects itself, our operating performance would start reflecting the same.

<p>Mr. Shashikant Thorat, CS</p>	<p>The Brands and other Emerging Businesses have done particularly well in the past year and appear to be doing quite well even now. What differentiating strategies are we adopting to increase the share of revenues from such businesses going forward? What prospects do you see for Brands and rest of the Home Textiles business in both the international markets and the domestic market?</p>
<p>Mr. Rajesh Mandawewala, Managing Director</p>	<p>: The company's Emerging Businesses of Brands, Ecommerce, Flooring and Advanced Textiles have all performed very well during the year FY'22. These together grew by 44% YoY, accounting for 26% of total revenues of the company, up from 23% in the preceding fiscal FY'21.</p> <p>The Branded and e-Commerce businesses grew 40% in FY'22, and these alone accounted for 16% of the company's total revenues. This shows how our B2C and our D2C (that is, Direct-to-Consumer) initiatives are also yielding increasingly visible results now, and we are very encouraged by that.</p>

	<p>Sustained and focused investments in building the brands, continuous innovation as evident from the numerous global patents that we have filed, a high degree of customer-orientation, quality combined with scale, and a solid as well as growing omni-channel distribution network are among the key factors that are steadily making Welspun an “FMCG of Home Textiles”.</p> <p>In India, Domestic Retail business grew by 66% yoy in FY22 to reach the highest ever revenues. We have seen a 150% Growth in awareness for Brand Welspun from 6% to 15% this year. Each brand under domestic business - Spaces and Welspun - has independently become power brands. Reach of Brand Welspun now covers 482 towns and 6642 stores.</p>
<p>Mr. Shashikant Thorat</p>	<p>: The Flooring business has done quite well in FY'22. Do you expect this growth to sustain? Can you also share how much capex has the company incurred in its flooring business till date?</p>

<p>Mr. Rajesh Mandawewala, Managing Director</p>	<p>: Flooring is an Emerging business which we believe has immense potential and would prove to be a key growth and value driver in the coming years. The manufacturing capacity in this business has been steadily ramping up, with improving utilisation levels. We have invested about Rs 1,220 crores till FY'22 and there is likely a further residual spend of about Rs 100 crore in FY'23 to complete the expected installed capacity of the Project.</p> <p>We are the only company to manufacture hard and soft flooring solutions under one roof at our LEED certified plant with a product offering of hassle-free installation in less than day. We are enthused by the growth being witnessed in flooring business which grew 107% yoy, achieving a record revenue of ₹ 661 cr during the year. We continued to add additional large institutional customers in US and UK, and also made inroads into hospitality chains in UK on the back of a strong product differentiation. The global reception of products and the order flows from marquee</p>
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	<p>brands give us confidence that this business will be the major growth driver once the project execution concludes and full capacity comes aboard. In the near term, though, the demand would remain muted, impacting the revenues of Flooring business as well, till the global economic situation revives and inflationary pressure eases.</p> <p>Domestic business of flooring is shaping up very robustly with a brand reach of 260mn in FY22. We concluded the year with a total of 1,100 dealers in our network pan India. Robust growth outlook for renovation and building materials segment in India for the near to long term also augurs well for growth of our product lines.</p>
<p>Mr. Shashikant Thorat, CS</p>	<p>: Is the company also benefitting from the “China+1” shifts that is being reported in other sectors?</p>
<p>Mr. Rajesh Mandawewala, Managing Director</p>	<p>: India Home Textile has definitely benefitted from the alternative sourcing strategy of large retailers. In addition, Your Company has been industry leading, driven by its unparalleled competitive edge that comes from a highly-differentiated business</p>

	<p>model, investments in new-age technologies like Blockchain, and unique value proposition to customers, through innovative product and solutions. Your Company is already ranked among leading exporters of Home Textiles to US. We believe that as more and more retailers shift their sourcing strategy, your company is well placed to get benefit from that.</p>
<p>Mr. Shashikant Thorat, CS</p>	<p>: It is encouraging to note that debt levels have been coming down, which is desirable at a time when interest rates are rising. Is there a possibility of further reducing debt in a meaningful way over the next couple of years?</p>
<p>Mr. Rajesh Mandawewala, Managing Director</p>	<p>: We continued our focus to reduce our net debt position and at the end of FY'22, the company's Net debt stood at ₹2,229 cr as on 31 March 2022, down by ₹104 cr from ₹ 2,333 cr as on 31 March 2021. Excluding the Flooring business related debt, net debt stood at ₹1,399 cr, as compared to ₹1,637 cr, a reduction of ₹238 cr. Over the past 3 years, our net debt has consistently been coming down, from ₹3,028 cr. at the end of FY19 to ₹2,139 cr. at the end of Q1FY23, a reduction</p>

		of 30%. We would continue to de-leverage and maintain debt levels at a healthy level to stand us in good stead.
Mr. Shashikant Thorat, CS	:	<i>There are no more questions. Thank you Mr. Mandawewala. Over to you Dear Chairman.</i>
Mr. Balkrishan Goenka, Chairman	:	<p><i>I now authorize the Company Secretary to conduct the voting procedure.</i></p> <p><i>Results of the voting will be announced on or before September 14, 2022 and the same will be communicated to the stock exchanges and will be available on the website of the Company and the Depositories.</i></p> <p><i>With that, I would like to once again thank the members and my colleagues on the board and other dignitaries present in this 37th Annual General Meeting of the Company.</i></p> <p><i>Thank you very much for joining this meeting.</i></p>
Mr. Shashikant Thorat, CS	:	<p><i>On behalf of all the attendees, I would like to thank the Chairman Sir.</i></p> <p><i>The proceedings of the meeting shall be deemed to be concluded when the window for voting is closed.</i></p>