

**Minutes of the 2020 Annual General Meeting of Shareholders  
of  
Polyplex (Thailand) Public Company Limited**

**Date, time and place:**

The Meeting was held on July 31<sup>st</sup> 2020 at 2.00 p.m at the Grand Ballroom, Hotel Amari Pattaya, No.240 Pattaya Beach Road, Banglamung, Chonburi 20150, Thailand:

**Directors present:**

1. Mr. Manu Leopairote, Chairman of the Board of Directors and Independent Director
2. Mr. Shiraz Erach Poonevala, Independent Director
3. Mr. Amit Prakash, Managing Director
4. Mrs. Sakhi Saraf, Executive Director

**Director Absent:**

1. Mr. Ranjit Singh, Non-Executive Director
2. Mr. Sanjiv Saraf, Vice-Chairman
3. Dr. Virabongsa Ramangkura, Independent Director
4. Mr. Praphad Phodhivorakhun, Independent Director

**Company executives present:**

Mrs. Supritha Pai Kasturi, Senior Manager - Finance and Accounts & Company Secretary

**External advisors present:**

Mr. Chayapol Suppasedtanon (Signing Partner), Mrs. Teeraporn Jarukornpreecha (Audit Manager) and Ms. Suiithinun Boonsawang (Audit Manager) from EY Office Limited

Dr. Chanuntorn Katasaenee and Mr. Teerapat Akarasansidu, Translators from Unique Translation Co., Ltd.

**Preliminary proceedings:**

Mr. Manu Leopairote was the Chairman of the Meeting. The Chairman announced that there were a total of 864 shareholders at the commencement of the meeting , 18 in person and 846 by proxy, representing 503,537,846 shares equal to 55.9487 percent of the total issued shares. The Chairman then declared the Meeting duly convened to consider the agenda.

The Chairman clarified the vote counting method to the Shareholders before the start of the meeting as under:

The vote counting for all the agenda items will be done based on the principle of 1 share: 1 vote. For each agenda item, shareholder has a choice to vote as approve, disapprove or can abstain from voting. Agenda for acknowledgement do not require voting. For agenda which require votes,

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the vote counting would be done as one vote per one share. After voting for each agenda item, the Chairman will ask the shareholders who have voted disapprove or abstained from voting, to raise their hands and their ballot papers would be collected, to read the bar code and mark the negative votes and tabulate the result of voting for each agenda item.

The Chairman invited anyone from the shareholders to volunteer to supervise the vote counting procedure. No one from the shareholders came forward to monitor vote counting on behalf of shareholders so the Company representative monitored the vote counting process.

The Chairman proposed to the Meeting to consider the following agenda.

### **Agenda 1 To certify the minutes of the 2019 Annual General Meeting of shareholders**

The Chairman proposed that the Meeting certify the minutes of the 2019 Annual General Meeting of shareholders which was held on 26 July 2019. The minutes were submitted to the Stock Exchange of Thailand within 14 days after the date of the meeting and posted on the company's website.

The Board of Directors is of the opinion that minutes of the 2019 Annual General Meeting of shareholders are correct and complete and recommended that the minutes be certified.

**Shareholders Votes:** Approved with: 503,884,546 votes (100.0000%), Disapproved with: 0 votes (0%), Abstain with: 0 votes (0%).

**Resolved:** The Meeting resolved that the 2019 Annual General Meeting of shareholders, as proposed by the Board of Directors, be certified.

### **Agenda 2 To acknowledge the report on the Company's operating results and the directors' report**

The Chairman invited Mr. Amit Prakash, Managing Director, to make the presentation to the shareholders and summarize key highlights of the last financial year and the business outlook for the future and requested Dr. Chanuntorn Katasaenee, the interpreter, to translate the presentation into Thai for the shareholders.

Mr. Amit Prakash gave the presentation on the Company's operating results and business outlook to the Meeting.

The Chairman asked the Shareholders if they have any queries or any comments on the performance of the Company. Due to hygiene and safety issues arising out of Covid-19, it was informed that no microphones would be provided and shareholders are requested to write down their queries and forward to the management to respond.

1. **Mr. Sunchai Udomratchatavanich:**

- i. Do you have any tax incentives at the subsidiary in Indonesia and if no, what is the Corporate Tax rate in Indonesia?

**Mrs. Supritha Pai Kasturi:**

Unlike the Board of Investment in Thailand, the equivalent body in Indonesia does not have any significant tax incentives for our industry. They have some tax exemption on the Resin

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investment which is just about 20-30% of the overall investment and hence, most of the profits of the Indonesia subsidiary would be subject to normal corporate tax rate of 22%.

**Mr. Manu Leopairote:**

I would like to clarify that the tax benefits of the investment in Indonesia maybe different from the benefits in Thailand, but there are other strategic benefits of setting up the plant in Indonesia such as high population which is one of the important factors for increased consumption or demand growth of our products. Similarly, for the subsidiary in Turkey, it is strategically located to have easy and duty-free access to the European market and for the US subsidiary, to the North American market. So we take into consideration overall benefits on the business while deciding on any investment location.

- ii. What is the current spread of your product?

**Mr. Amit Prakash:**

We have been sharing Industry spread i.e the China spread in our presentations. This is currently at about 70-75 cents/Kg. Our spread is usually far better than industry spread by about 30-50 cents/Kg.

A word of caution here that the sharp drop in the crude oil price led to a drop in our raw material prices but due to the demand uptick from Covid pandemic, we were able to hold on to the selling prices, which helped expand our margins in last 3-4 months. This level of margin is super normal and will not hold on forever, it will eventually get corrected and come back to normal levels when we pass on the benefit of reduced raw material costs to our customers in maybe 1 or 2 months' time. However, we stay confident that as Polyplex, we will outperform the Industry margins.

- iii. What is the CUF of Base films at all locations?

**Mr. Amit Prakash:**

Polyplex base film lines have always been operating at full capacity with whatever product mix we have, for the last several years. I can safely say that for last 7 years, Polyplex lines have never been stopped for want of orders. On top of it, we have been working aggressively on de-bottlenecking our assets and producing more from what assets we have and have been able to further improve our productivity by 3-5 %. For the Indonesia new line which started operations in November 2019, we have never stopped the line for want of orders.

- iv. When is Indonesia metallised film line scheduled to start up?

**Mr. Amit Prakash:**

We invested in a metalliser in Phase 1 of our expansion, with a capacity of 6,000 MT p.a and that line started in November 2019 and is currently operating at almost 100% CUF. We have decided to invest in a new metalliser with capacity of 12,000 MT p.a and this is expected to start up in about a year.

- v. Will the current reduction in price of your raw materials – PTA & MEG help to further improve the margins in the speciality film segment?

**Mr. Amit Prakash:**

As we have been explaining earlier, the increase/ decrease in raw material cost in our industry, is usually a pass through to customers, with some time lag, except in special

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circumstances like the current Covid situation wherein we were able to hold on to the selling prices despite the sharp drop in raw material costs. But this hold true for standard films. So in an increasing RM scenario we are chasing a RM and in a falling RM scenario we are leading the RM and so on. The Special films on the other hand have a more stable pricing trend and there is no price adjustment for RM changes and even if there is, it takes a much longer time of about 6 months or so. So the margins tend to expand in a falling RM scenario whereas they tend to contract in a rising RM scenario.

## 2. Mrs. Tipwal Pulges :

- i. Can you tell us how the BOPET and BOPP film segment is expected to grow in next 3-5 years? How is the demand-supply balance and what is the CUF expected in these 2 industries?

### Mr. Amit Prakash:

BOPET and BOPP films both find a wide range of applications in flexible packaging as well as Industrial segment. In case of BOPET, it's a fairly balanced demand between packaging and industrial segment. Out of the overall demand in BOPET film of about 7 million tons p.a, about 4 million tons is in packaging and 3 million tons is in Industrial segment. For the packaging segment, it is expected to have a healthy growth of 6-8% p.a over the next few years, whereas for industrial segment, there is a contraction in demand due to Covid which is expected to last for about 1-2 years, post which, the Industrial demand growth is also expected to revert to normal levels of 5-7% p.a. As far as BOPP film is concerned, most of the demand is in food and non-food packaging. So BOPP demand growth is also in the range of 6-8% p.a and we expect it to continue to grow in this range for the next few years.

- ii. If you increase your capacity, will there be oversupply in the market and what will be the impact of the capacity addition on your profit margins?

### Mr. Amit Prakash:

As we have been stating earlier, whenever there is a new capacity start up, the market is going to take some time to absorb the new capacity and there is going to be some amount of pressure on the margins. There are 2 sides to the story, the capacity additions we are having in base films will impact the profit margin in terms of %. However, in absolute terms, it will improve the profitability of the Company as any new investment is profit accretive. So, there is a short-term disruption when a new capacity starts up but once market absorbs the capacity, margins return to normal levels.

## 3. Ms.Sudarat Dilokkomol :

- i. What is the impact of closure of your trading company in China?

### Mr. Amit Prakash:

On closing of the China trading company, we saw that there was a lot of capacity addition in China and mostly in Standard film, so there was no use having an office in China. However, we continue have our own Sales employee in China as we cater regularly to some volumes of Specialty films from Thailand, India and from our Turkey subsidiary. So, we continue to cater to China market but through our own Sales representative but without a Distribution set-up.

The Chairman informed that this Agenda is only for acknowledgement of the Company's Operating results and there is no voting required.

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**Acknowledged:** The Meeting acknowledged the Company's operating results and the Directors Report as proposed by the Board of Directors.

**Agenda 3 To consider and approve the Company's audited Statement of financial position and Statement of Income for the year ending 31 March 2020**

The Chairman proposed that the Meeting consider and approve the Company's audited Statement of financial position and Statement of Income for the year ending 31 March 2020 in order to comply with Section 112 of the Public Limited Company Act and Article 54 of the Company's Articles of Association, the details of which were set out in the audited statement of financial position and Statement of Income sent to the shareholders together with the Notice convening the 2020 Annual General Meeting of Shareholders.

The Board of Directors recommended that the Company's Statement of financial position and Statement of Income for the year ending 31 March 2020 be approved.

**Shareholders Votes:** Approved with: 637,300,046 votes (99.9311%), Disapproved with: 0 votes (0%), Abstain with: 439,500 votes (0.0689%).

**Resolved:** The Meeting resolved that the audited statement of financial position and Statement of Income for the year ending 31 March 2020 as proposed by the Board of Directors be approved.

**Agenda 4 To consider and approve distribution of dividend for the FY 2019-20.**

The Chairman informed the meeting that according to the Company's policy on dividend payment, dividend may be paid out at the rate of about 40% of the annual consolidated net profit after tax, after taking into account economic conditions, growth plans, future deployment opportunities, the Company's financial position and liquidity, subject to the approval by the shareholders.

The Chairman informed the Meeting that the Board of Directors proposed that the Meeting approve the payment of an annual dividend of Baht 0.65 per share or total of Baht 585 million for the financial year 2019-2020. The Company had already paid an interim dividend of Baht 0.36 per share or total of Baht 324 million in December 2019. Therefore, the Board of Directors proposed to the Meeting to consider and approve the following:

- (a) the Company pays the final dividend of Baht 0.29 per share or Baht 261 million in total to those shareholders entitled to receive the dividend available on 10 August 2020 (Record Date) and
- (b) the dividend payment date will be 27 August 2020.

The payment of dividend will be subject to 10% WHT due to non-availability of BOI tax exempt profits/accumulated reserves.

**Shareholders Votes:** Approved with: 637,739,546 votes (100.0000%), Disapproved with: 0 votes (0%), Abstain with: 0 votes (0%).

**Resolved:** The Meeting resolved that the dividend payment as per above details as proposed by the Chairman be approved.

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## **Agenda 5 To consider and approve the appointment of directors in place of those retiring by rotation**

The Chairman informed the Meeting that according to the Public Limited Companies Act BE. 2535, at every annual general meeting of shareholders, 1/3 of the directors or if it is not a multiple of three, then the number nearest to 1/3, must retire from office. At this 2020 Annual General Meeting of Shareholders, the following directors who have occupied the longest period would retire:

1. Mr. Ranjit Singh
2. Mr. Shiraz Erach Poonevala
3. Mr. Amit Prakash

The retiring directors were out of the meeting room during this Agenda.

The Board of Directors recommended that the re-appointment of directors retiring by rotation for another term be approved.

The Chairman proposed to the Meeting to consider and approve the following matters:

### **5.1 Re-appointing Mr. Ranjit Singh as a director for another term.**

**Shareholders Votes:** Approved with: 636,577,345 votes (99.8178%), Disapproved with: 1,162,201 votes (0.1822%), Abstain with: 0 votes (0%).

### **5.2 Re-appointing Mr. Shiraz Erach Poonevala as a director for another term.**

**Shareholders Votes:** Approved with: 637,212,845 votes (99.9174%), Disapproved with: 526,701 votes (0.0826%), Abstain with: 0 votes (0%).

### **5.3 Re-appointing Mr. Amit Prakash as a director for another term.**

**Shareholders Votes:** Approved with: 637,170,246 votes (99.9107%), Disapproved with: 569,300 votes (0.0893%), Abstain with: 0 votes (0%).

**Resolved:** The Meeting resolved that the re-appointment of Mr. Ranjit Singh, Mr. Shiraz Erach Poonevala and Mr. Amit Prakash as the directors as proposed by the Board of Directors be approved

## **Agenda 6 To consider and approve the remuneration of Directors for the FY 2020-21.**

The Chairman informed the meeting that according to the Public Companies Act, the annual remuneration of Directors is required to be approved by the shareholders at the Annual General Meeting of Shareholders and requested the Shareholders to consider and approve the following remuneration package to independent directors:

(i) a remuneration of Baht 100,000 per month per person to the following independent directors:

1. Mr. Manu Leopairote
2. Dr. Virabongsa Ramangkura

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3. Mr. Praphad Phodhivorakhun
4. Mr. Shiraz Erach Poonevala

Mr. Manu Leopairote, in his capacity as the Chairman of the Board of Directors and the Chairman of the Audit Committee, will be paid an additional remuneration of Baht 25,000 per month, for each role.

(ii) a meeting fee of Baht 10,000 per member, per meeting attended be paid to the Audit Committee members.

**Ms. Jureerat Chuensuwan:**

I would like to know if the remuneration proposed for the FY 2020-21 is the same as paid in last year?

**Mr. Manu Leopairote:**

I would like to answer that the remuneration proposed for next FY 2020-21 is exactly the same as paid in previous year and no revision in remuneration has been made either in the Directors Remuneration nor in the meeting sitting fees for the Audit committee members.

If there are no other questions, I would like to request the shareholders to cast their votes.

**Shareholders Vote:** Approved with: 637,739,546 votes (100.0000%), Disapproved with: 0 votes (0%), Abstain with: 0 votes (0%).

**Resolved:** The Meeting resolved that the remuneration of Directors for the FY 2020-21 as proposed by the Board of Directors be approved.

**Agenda 7 To consider and approve the appointment of auditors and their remuneration**

The Chairman informed the Meeting that in order to comply with the Public Limited Company Act and Articles 57 and 58 of the Company's Articles of Association, the appointment of auditors and audit fees of auditors are required to be approved by the shareholders at the AGM. The Chairman therefore proposed that the Meeting to appoint Mr. Chayapon Supasethnon (CPA No. 3972) and/or Ms. Pimjai Manitkajornkij (CPA No. 4521) and/or Ms. Sumana Pungpongsonon (CPA No. 5872) and/or Ms. Rosaporn Dejarkom (CPA No. 5659) and/ or Ms. Kirdsiri Kanjanaprakasit (CPA No. 6014) of EY Office Limited as the auditors of the Company for the accounting period ending 31 March 2021 with the remuneration of up to Baht 3,785,000 as shown in Enclosure 9. The Chairman proposed to the Meeting to vote on this agenda.

**Ms. Jureerat Chuensuwan:**

I note that every year the auditor remuneration is increased by about more than Baht 100,000.

**Mr. Manu Leopairote:**

I would like to explain that there increase in workload year after year and the increase proposed in fees is in line with increase in workload.

If there are no other questions, I would like to request the shareholders to vote.

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**Shareholders Vote:** Approved with: 637,739,546 votes (100.0000%), Disapproved with: 0 votes (0%), Abstain with: 0 votes (0%).

**Resolved:** The Meeting resolved that the appointment of Mr. Chayapon Supasethnon (CPA No. 3972) and/or Ms. Pimjai Manitkajornkij (CPA No. 4521) and/or Ms. Sumana Pungpongsanon (CPA No. 5872) and/or Ms. Rosaporn Dejarkom (CPA No. 5659) and/ or Ms. Kirdsiri Kanjanaprakasit (CPA No. 6014) of EY Office Limited as the auditors of the Company for the accounting period ending 31 March 2021 with the remuneration of up to Baht 3,785,000 be approved.

**Agenda 8 To consider and approve the amendment in the Articles of Association of the Company**

The Chairman informed the Meeting that in order to enable the Company to conduct its Board of Directors meetings through electronic means, the Company is required to amend Article 24 of the Company's Articles of Association to be in line with the recent Emergency Decree on Electronic Meeting B.E. 2563 (A.D. 2020). Hence, this item on Articles Amendment is being presented to Shareholders for their consideration and approval. The Chairman therefore proposed that the Meeting approves the amendment to Article 24 of the Company's Articles of Association by replacing the new Article 24 as stated below.

<b>Existing Article 24</b>	<b>Proposed Amendment to Article 24</b>
A meeting of the board of directors must be held in the area where the Company's head office is located or at any adjacent provinces or any other places as designated by the Chairman or his assignee.	<p>A meeting of the board of directors must be held in the area where the Company's head office is located or at any adjacent provinces or any other places as designated by the Chairman or his assignee.</p> <p><u>The Chairman or anyone assigned by him may determine that the Board of Directors meeting be organized and held through Electronic media. In such an event, the Board of Directors' meeting shall proceed in accordance with the criteria, methods, and the information security standards, as specified by the applicable law.</u></p>

**Shareholders Vote:** Approved with: 637,739,546 votes (100.0000%), Disapproved with: 0 votes (0%), Abstain with: 0 votes (0%).

**Resolved:** The Meeting resolved that the Amendment to Article 24 of the Company's Articles of Association by replacing the new Article 24 as stated above be approved.

**Agenda 9 To consider any other business (if any)**

The Chairman informed the Meeting that the Meeting had considered all the agenda and asked whether any of the shareholders had any queries or suggestions.



**1. Mr.Woot Usanachitt :**

- i. I would like to clarify about the point in your presentation about the closure of older and inefficient lines due to the pressure from new capacity additions.

**Mr. Amit Prakash:**

As I said, there have been step changes in the technology. The asset size in terms of width and speed has changed from 7 mtrs to 8 mtrs and now to 10 mtrs. So obviously the older assets are less efficient and less productive. We expect the less productive assets, everywhere in the world, whether in Asia, Europe or USA, to be non-competitive and eventually they will have to be shut down and the capacity will go out of the market. The closure of inefficient capacities will help improve the demand supply situation in the industry and improve the CUF of the industry as the supply will go down. Now to talk about the strategy of Polyplex, as we have been in this industry for many years and we also have some older assets. In the last 2-3 years, Polyplex has invested about USD 10 million, just in Thailand, to upgrade its assets to produce more specialty films. To produce Specialty films, since the demand is low, we need smaller assets with lower width. So the smaller assets, although they are less productive as far as Standard films are concerned, they are more productive in producing Specialty films. So, the strategy of Polyplex would be not to close down any of its assets, but to upgrade and convert older assets to produce only specialty films as it is more productive to produce special films on smaller assets and the new asset of Indonesia will be dedicated towards producing standard films, as it will be most cost efficient in standard films due to higher width and speed. The demand for specialty films is mainly in the developed markets of Japan, Korea, Taiwan, Mainland Europe and USA. Due to our geographical presence and positioning in different markets, we are able to have easy access to these specialty segments/ applications, which is not always possible for other smaller players who are more focused on a single market/ region. So, we expect that players with older and smaller assets and with focus only on single region/ market may eventually shut down, whereas Polyplex's older assets would be upgraded to produce specialty films and generate more profits than the newer assets which can produce only standard films.

- ii. On the de-bottlenecking of assets, I would like to check if it is possible to keep on doing debottlenecking of the assets without having to replace them.

**Mr. Amit Prakash:**

We can never have an endless de-bottlenecking of our assets. There is a limit to de-bottlenecking of our assets that we can do and we are already coming close to that limit as have already been doing it for last almost 3-4 years at all Polyplex locations. Initially when we did the de-bottlenecking of the assets, the improvement in productivity was around 4-5% and later on when we did the second phase of de-bottlenecking, the productivity improvement was in 2-3% range. We are further de-bottlenecking the assets which can result in improvement by another 1-2%. So, I believe that we have not much room left for any further de-bottlenecking beyond that. And for this reason, we decided to invest in a new asset in Indonesia.

- iii. If we look the past trend of operating cashflows, the Company has been making lower investments and having increasing cash reserves leading to lower D/E. Is there no growth opportunities in the Industry due to which Company is not making expansions?

**Mr. Amit Prakash:**

If you see this industry, there is a steady growth in demand of 5-7% p.a. as it caters to the consumer staples. So even in times of economic recession, say in 2008-2009, Polyplex

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was operating at 100% CUF levels. If the Industry is expected to grow at 5-7% every year, there has to be investment in new lines every year to cater to the demand growth, otherwise the industry will have a short supply situation. So, there is always room to grow further and make new investments for capacity expansion. Further on, there is a difference with an industry player who is investing only for exports, as it is not easy for them to have ready access to all the key markets in Asia, Europe and US. Given our strong positioning in those markets, it is far easier for us to fill up a new capacity as compared to any other player in China or in India and this is already demonstrated in the new line at Indonesia, which is running full from the time it started up. This is our ability, which may not be the case with producers who are investing only to export. That makes it possible for Polyplex to invest profitably but may not be the same for others.

As far as re-investment of free cashflows is concerned, we continue to invest free cashflows into new assets. But we are now more prudent in our approach to new investments as we were to earlier. In 2010-11, when we invested, we doubled our asset base in 2012-13. And part of the investments was into products/segments which take almost 2-3 years to qualify with customers, which is an Industrial application. Or we invested in US, which takes longer time of 1-2 years to qualify with customers. Now we are more prudent in evaluating new investments. We are spreading out our investments. If you see, our greenfield BOPET film line in Indonesia started operations in November 2019 and the new BOPP film line is expected to start sometime in September/ October of 2021. Also, we are making a mix of 1 big investment in Base film and several smaller investments into specialty films. So, we have both the investments going hand in hand. When you invest in a Base film asset, it obviously puts more pressure on the margins as it is mostly into standard films. To compensate that, we continuously invest in Speciality films as well, which not only helps us broad base our product portfolio but also help to some extent compensate the margin dilution from standard films.

**Mrs. Supriha Pai Kasturi:**

To further elaborate on what Khun Amit is trying to say, the strategy of the Company going forward would be to focus on one large investment i.e base film investment and along with that, we will consider other smaller investments which are more focused on improving our Specialty products. If you see, in 2017 we announced the Greenfield BOPET film project in Indonesia. And in June 2019, few months ahead of the start-up of the BOPET line, the BOD considered and approved the next phase of expansion in Indonesia i.e the BOPP film line project. Along with that, we have several ongoing investments at Thailand and Turkey which are more focused on improving our speciality product portfolio.

iv. What is the long-term view on the spread of film?

**Mr. Amit Prakash:**

It is very difficult to have a long-term forecast of the spread in this industry. Having said that, with the current level of spread, even assets which are non-competitive are operative so this talks about current level of spreads. And as I mentioned earlier, the spread which have been there for last 3-4 months are super normal and they will fall back to normal levels but the industry remains lucrative. The growth has been 6-8% p.a and it will continue to grow at these levels. Maybe there will be 1 or 2 years or a few quarters which are not so good because of new capacities suddenly starting up and getting absorbed in the market, but in the long run, the spread will continue to be healthy for the industry and it will support new investment.

In the last 6-7 years, people have now realized that it is not easy to produce Polyester film. That is why, if you see the last round of investments in 2010/2011, there were many new entrants, many new players who invested in this industry. However, in the new round of investments from 2017-2019, almost all the new investments are by industry players who

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are already a part of this industry and this is a big change. If investments are from existing players, they invest rationally. So, if there is a need for 2 lines, they will invest only in 2 lines and so on. Unlike new entrants who think that if the industry is making so much profits, lets invest in 10 lines. This is what happened in 2010/ 2011 but this is not happening this time because all new investments are by industry players. The current spreads are super normal and there are 2 big factors to consider for future. The Covid pandemic is actually beneficial for the industry as people want packaging which is food safe and Polyester film is food safe. Because of the pandemic, there could be downfall in many economies which could be negative. All in all, industry spread will continue to remain healthy but there could be few quarters of super normal profits or few quarters of less than normal profits.

As no other shareholder had any questions or suggestion, the Chairman declared the meeting to be closed at 4.30 PM.



Signed Manu Leopairote Chairman of the Meeting  
(Mr. Manu Leopairote)

Minutes recorded by Mrs. Supriha Pai Kasturi, Company Secretary

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