

KENNAMETAL INDIA LIMITED**TRANSCRIPTS OF THE 57TH ANNUAL GENERAL MEETING OF KENNAMETAL INDIA LIMITED HELD AT 12:00 NOON ON FRIDAY, NOVEMBER 11, 2022 THROUGH VIDEO CONFERENCING****BIDADI ANJANI KUMAR:**

Good afternoon, Dear shareholders, on behalf of the Board of directors of your company. I have great pleasure in extending a warm welcome to all of you to this 57th annual general meeting of Kennametal India Limited. I also extend a warm welcome to all the directors of the company, the statutory auditors the secretarial auditors, the cost auditors and the India leadership team who have joined us for this meeting in person and also through audio visual means. In compliance with circulars issued by SEBI and the MCA, we are convening this 57th Annual General Meeting of the shareholders through audio visual means. Before I proceed further, I would request Mr. Naveen Chandra, General Manager, Legal and Company Secretary, to provide a safety briefing and general advisory to shareholders who have logged into this virtual AGM. Naveen, over to you.

NAVEEN CHANDRA:

Thank you, chairman. This being a virtual meeting, all shareholders attendees to the meeting are requested to take care while handling electrical wires and plug points. You are requested not to let live wires hanging or plug points with switched on unattended. We request you all to maintain the right sitting posture while you are attending this meeting. For the directors, personnel and administrators who are present in this meeting room in person, I would like to apprise you that this hall is equipped with two exits, one to your left and the other to your right. In the event of any emergency, when communicated to move out from this hall, please use both the exits to avoid overcrowding and to reach the safe assembly point, the nearest safe assembly point to this building is opposite to us near the flag post. If you were to take to the exit to my left, please proceed ahead and take a left opposite the elevator and to locate the downstairs. The downstairs takes you to the ground floor and the safe assembly point is near the flag post opposite to this building.

If you were to use the exit to my right, after you land the, you know down the stairs, take a left walk for about 5 meters to reach the safe assembly point. Please be careful while getting off the stairs so as to avoid slipping and falling. The first aid medical help is available in the occupational Health Centre, which is near to P2.

General advisory to all shareholders and attendees who are participating in the virtual annual general meeting. The chairman will lead the Proceedings of this meeting. We would commence with the chairman's speech and this will be followed by the Managing Director speech and his presentation.

After the presentation by Managing Director, the Chairman will take us through the proceedings of this meeting as detailed in the notice convening this AGM. The chairman will be answering those questions, which we have received from the shareholders by e-mail on or before October 31st, 2022. This will be followed by Q& A session where I will be calling out the names of the shareholders who have registered themselves for speaking at the AGM in the order in which we

received the request by e-mail. I would request these shareholders to kindly restrict their questions and comments to stick to a time limit of three minutes so that all shareholders who wish to speak get an opportunity to do so. Apart from this, we will also be attending those questions that might have been posed by e-mail.

The members are requested to mention their name, Folio ID or client ID before they commence talking. All shareholders are requested to kindly make sure that you are on voice mute until requested by the panellists to unmute yourself. We request those shareholders who have registered themselves to talk at the AGM to position themselves in a place where there is leased background noise, the register of directors and key managerial personnel and their shareholding and register of contracts or arrangements in which directors are interested are available. These will remain accessible to the members electronically for inspection if they so desire. Members seeking to inspect such documents can send an e-mail as mentioned in the AGM notice, this being a virtual AGM, proxies are not entitled to attend this meeting and there will be no voting by show of hands as per section 107 read with Section 108 of the Companies Act, 2013 as required a Section 108 of the Companies Act, 2013, the company has provided remote voting facility to the shareholders to cast their votes electronically in respect of all business mentioned in the notice. Members who are currently attending the AGM virtually shall be permitted to exercise their right to vote using the E voting facility, provided they have not cast their votes using the remote voting facility. The Members who already cast their votes prior to the atrium using the remote voting facility will not be able to cast their votes again. The combined results of remote emoting and the cast by the shareholders who have attended this AGM will be declared on or before November 15th, 2022 on the BSE Limited's website and also on your company's website. I now request the chairman to resume the proceedings of this AGM.

BIDADI ANJANI KUMAR:

Thank you, Naveen. I now have the privilege to introduce all of you to my fellow board members and colleagues seated to my left to my left is Mr. Vijay Krishnan Venkatesan, Managing Director of your company, to the left of Mr. Vijay Krishnan is Mr. Parmeshwar Reddy, non-executive director and director of Finance, APAC. And to the left of Mr. Parmeshwar Reddy is Mr. Suresh Reddy, CFO of your company. To my right I have with me Mr. Franklin Cardinas, non-executive director and Global VP infrastructure business and to, Mr. Franklin Cardenas is the right is Mr. Naveen Chandra, the Company Secretary of your Company.

Joining us virtually on this Webex platform, I have with me my colleagues Mr. Vinayak Deshpande and Mrs. Bhavna Bindra, independent directors of the Company, who are participating in this meeting. My warm welcome to each one of you and I request each of the directors participating virtually to kindly:

1. Announce your full name
2. Announce the place from where you have logged into the meeting.
3. Confirm if you have had with you the annual report and the notice convening the AGM.
4. Confirm that you can hear us and see us clearly, and
5. Confirm that nobody else has access to the proceedings of this meeting other than yourself.

I would now request Mr. Vinayak Deshpande, Independent Director, to kindly confirm the points as I just mentioned. Vinayak over to you.

VINAYAK DESHPANDE:

Yes, I'm. Vinayak Deshpande independent director. Taking the AGM from New Delhi. I confirm that I can hear and see all the proceedings of the meeting very clearly. I have all required documentation with me and I'm by myself in the meeting attending this. Thank you.

BIDADI ANJANI KUMAR:

Thank you Vinayak. Bhavna Could you kindly confirm those five points?

BHAVNA BINDRA:

Good afternoon, Bhavna Bindra taking this meeting from Mumbai. I confirm I have all the documentation. I can see and hear everybody clearly and there is no one other than me are as part of these proceedings at my end.

BIDADI ANJANI KUMAR:

Thank you, Bhavna.

I now request Mr. Naveen Chandra Company Secretary to confirm the Quorum of the meeting and the corporate representations received.

NAVEEN CHANDRA:

The Company has received 2 valid corporate representations for 1,64,83,680 equity shares aggregating to 75% of the paid-up capital of Kennametal India Limited. The total shareholders present through audio-visual means as on this particular point in time is 37 chairman. Now I request chairman to proceed to call the meeting to order.

BIDADI ANJANI KUMAR:

Thank you, Naveen.

The required quorum being present, the meeting is validly constituted and I call the meeting to order. With the permission of the members present may I take the notice convening this annual general meeting as read?

I will now request Mr. Naveen Chandra to read the forward-looking statement.

NAVEEN CHANDRA:

The members are requested to note that certain forward-looking statements will be made during the course of this meeting that involves risks and uncertainties. The company undertakes no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise. Actual results, performances or achievements could differ materially from these from those expressed or implied in such forward-looking statements. Members are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates, I now request chairman to proceed further.

BIDADI ANJANI KUMAR:

Thank you, Naveen.

Dear shareholders. Since you have the annual report with you already. I do not intend to read out my entire message. As it is available with you. However, I would definitely like to highlight a few points to you this afternoon. Firstly, though, FY22 was another year of innumerable challenges such as global supply chain constraints, soaring commodity prices and geopolitical tensions. Your company showed tremendous resilience and commitment and delivered significant growth in not just the top line but also the bottom line. As a result, not only did your Company reach a consolidated total income of Rupees 1000 crores a landmark for us. But also delivered a growth of 150% on the bottom line and touched a highest ever profit before tax of Rupees 152 crores. This was because both the hard metals and the machine tool segments outperformed, despite a variety of constraints faced by the manufacturing sector. As a result, your Company has been able to deliver another record dividend of 240% or Rupees 24 per share which was paid out as an interim dividend in June 22 itself. This dividend of Rupees 24 per share was a 20% increase over the dividend of 200% which was declared in June 2021.

Secondly. I'm glad to inform you that the board of your Company was further strengthened in FY22 by the appointment of Miss Kelly Boyer as an additional director on 11th of May 2022.

Thirdly. I'm glad to inform you that your Company has continued to do well in the first quarter of FY23 also which, as you know, is July to September for your company. The audit Committee and the board met yesterday and have approved the results for quarter one of FY23 which have indeed been creditable and have renewed the confidence in your Company's ability to deliver sustainable, profitable growth.

Just to give you. A quick brief on the key results of quarter one which were sent to the Stock Exchange yesterday evening after the board meeting.

I would like to tell you that the revenue for Q1 of FY23, that is July to September was Rupees 2673 million. Which was a growth of 12.5% over Q1 of the previous financial year. The PBT, the profit before tax in Q1 grew by 3.4% over Q1 of the previous financial year and in Q1 the PBT was Rupees 391 million. Last but not the least, on behalf of the Board. I would like to take this opportunity to thank all our customers, our distribution partners, vendors and bankers for their continued support in our growth and success. I would be failing in my duty if I didn't acknowledge the commitment of all our employees whose hard work and untiring efforts have kept us going in this journey towards excellence. My special thanks to the leader of the Kennametal India team, the MD, Mr Vijay Krishnan Venkatesan and his senior leadership team, which has been spearheading various initiatives across all the business segments to enable profitable growth. To my colleagues on the board my sincere thanks for their continued support and guidance and most importantly to all of you Dear shareholders, my special thanks and best wishes for good health, peace and prosperity. Thank you very much.

I now request Mr. Vijay Krishnan Venkatesan, Managing Director, to present an overview of the performance of your Company for the financial year ended 30th of June 2022.

VIJAY KRISHNAN VENKATESAN:

Thank you, chairman.



Good afternoon, all. Let me begin with a very warm welcome to Kennametal India Limited's 57th annual general meeting. While our company Secretary, Mr. Naveen Chandra has already read the disclaimer on the forward-looking statements, I would like to pause for a couple of minutes and allow some time for our shareholders to read through the slide which contains the disclaimer statements on any forward-looking statements that might arise due to the slides and the presentation, which I'm going to cover in the next 20-25 minutes. So I'll wait for a couple of minutes before I proceed.

Moving forward. Let me start the presentation by stating the strong financial performance of your Company. In the last fiscal year your company delivered a very robust financial performance that enabled us to cross a consolidated income of 1000 crores. Revenue from operations at 990.7 crores and a PBT of 156.6 crores. Now, all this was possible because of our expanding reach into the market. Today, your company serves more than 9500 customers across the nation and this is actively supported by a set of 749 employees who are every day come in with a passion and dedication to support your Company as well as the customers that we serve.

Moving on to the next slide, again covering a little more in depth on your Company's financial performance. The sales grew at 16% and we closed the year with the sales revenue of 990 crores or 9907 million Indian Rupees. Profit before tax grew at 55% to close the year at 152.6 crores or 1526 million INR. Earnings per share improved from Rupees 33 per share to Rupees 52 per share, which was a growth of 56.7%. Continuing on the financial performance of your company. Let's take a look at the five-year trend and how we have performed over the last five years as all of you know, it has been a difficult two years due to the impact of COVID which saw the brunt of the market slowdown Lockdowns resulting in reduced demand factory shutdowns, which resulted in a dip in our performance in fiscal 20. And you can see your Company has handsomely come back with a solid momentum since fiscal 20 and in the financial year FY22. Let me point out that it was our all-time best performance and this was only possible due to the execution of all plans related to commercial excellence, Operational excellence and financial prudence. Sales revenue grew steadily over the last three years to deliver all time highest top line sales. In terms of revenue breakup today, hard metal products Contribute to 85.2% of the total sales revenue and mission tool business contributes 14.8% of their sales revenue.

As you can see from the chart. Our exports grew rapidly and in the last financial year it stood at 23.3% of the total mix. This was possible due to two reasons, increased intercompany exports as well as our success in exporting our machines to the Chinese market. Your company continues to maintain a debt free balance sheet and a strong cash flow as you can see from the charts.

All this was possible by the team driving with intent and relentless focus on four key themes that covers and focuses our customers, our people, the community that we live in and staying very focused on the principles of environment, social and governance. I'll spend a little bit of time on this slide it is pretty much is the anchor slide for this presentation and it's a strategic outlook and the way your Company will execute the plans.

Let me start with the theme of customer first, wherein we have increased our efforts to deliver better brand experience of the Kennametal brand to our customers. This was achieved through the launch of several new products which helped in differentiating through technology platform as well as solving problems for our customers. We improved our speed to market through enhanced customer service levels and working towards strengthening long term partnership with key accounts and with our channel partners.

The second theme which I'm going to highlight is focused on our people. Your company enhanced its efforts to maintain a very safe working environment, which focuses on getting employees back to their family safe every day through the year and the years to come.

We are also focusing on upgrading our safety standards through several new processes, policies, training, equipment upgrades which are extremely important to upgrade the facility to meet the new requirements and safety standards and also make your company an entitlement within the manufacturing sector when it comes to safety standards. In regards to people development, several new initiatives were launched this year which focuses on talent development, talent retention and a strong succession table planning.

The third theme which I want to cover today is on the principles of ESG, which is environment, social and governance. As you know, Kennametal globally is a is an organization which is focused on ESG and we have published the global report, the third Global report on the ESG and our progress, what we are making today across the world. Keeping in line with our global commitments, your Company in India, Kennametal India continues to focus a lot of efforts on the ESG and I would probably cover a few of them given the interest of time may not be able to cover all what we do, but we would cover some areas especially on how we are adhering to ethics and compliance, how are we enhancing the diversity and inclusion. What your company is doing on energy and water conservation projects, as well as a little bit on the enterprise risk management?

The last theme I would like to cover is on the focus on the Community. Your company continues to drive significant focus and impact through the CSR programs, especially in the three areas of protecting our planet, promoting technical education and Kennametal in the community.

Now the next few slides. I will walk all of you through the focus area of customers. So let me begin with our performance of the first business segment, hard metals. Hard Metal segment grew from a sale of 7443 million INR to 8442 million INR at a growth rate of 13.4%. This was possible by our focus on high growth end user markets, developing India for India products and pricing action to protect our margins. In the subsequent slides, would cover a little bit more on some of the emerging segments which your company is focusing to drive faster growth through differentiated and innovative solutions.

The first segment which I would like to talk about is the aerospace because all of you know, India is emerging as a manufacturing hub, especially for aerospace components, both for the Commercial sector and for the defence sector and Kennametal is well positioned as a brand and your Company's products do service significant requirements arising out of machining, very difficult to machine parts as well as material which are used in manufacturing of the components that goes into the aerospace Industry. To name a few your company today offers machining solutions to materials like CFRP, Titanium and titanium alloys, aluminium and other hard alloys which go into the manufacturing of aircrafts.

In this slide, especially on the left side, we have shown an example of a very complex component which is made of titanium and how several tools are used in terms of machining from a raw block to a finished component, which shows the amount of application of tungsten carbide tools which are used in the manufacturing of aerospace components. So, this is one of the segments which your Company is focusing and this is one of the growth avenues for your Company today and in the coming years.



The next segment, again highly visible segment which is the E-mobility solutions which talk about the EVs both 2-wheel, 4 wheels it can be any type of E-mobility vehicles because all of us know electric vehicles out of option is rapidly gaining and it is changing the constitution of the automotive industry in this country.

To stay in line with the changing needs of this industry. Your Company has developed several new solutions which are used in manufacturing as well as machining of new age components which go into the making of an electric vehicle. Few of the components like rotor and gear shaft, battery housing, structural components and transmission case needs machining and your Company provide tooling solutions for such applications. Recently, Kennametal was recognized as a winner for its 3D printed state of board tool, which shows our innovation product to deliver new solutions to E-mobility segment. Just to reiterate, this is one of the segments which is upcoming fast-growing segment in India and your Company is already well positioned with solutions to machine components which go into the electric vehicles. While staying in line with our focus on customers, your Company continues to focus on delivering innovative solutions and launch of several new products every year to make sure we won upgrade our solutions to the market, but also help the customers achieve the productivity solutions what they're expecting as they upgrade their own processes. In the interest of time, I will not cover each and every year solution what I have highlighted in this slide. But to name a few or upgrades on eBore solution. Harvi Ultra 8X, helical mill and few of the solutions from the Kennametal stable continues to provide improved metal removal rates and productivity for our Indian customers and similarly, from the Widia stable we launched new variants in variable and upgraded our drilling solutions to suit the Indian market requirements. Continuing on the new product portfolio on the hard metal side, your Company continues to look at end user market segments, understand the new needs and the new pain points which are being coming out of our customers and offer solutions which meet their requirement. In this slide, we have articulated some are very different solutions. What we today offer for example for applications of hardfacing using satellite products like 6B and 21 wires which is pretty much like a welding application what we use for heart facing. We also participate quite a bit in in the steel industry through our combi roles which is steel milling roles and all of you know steel has been strong performer for the country and continues to grow. With that, I complete my update on the hard metal business.

Moving on to the Machining Solutions group. This business delivered a very solid growth of 32.7% in the last fiscal year. This was possible by expanding our customer base, expanding our product portfolio and also our strategy to expand into Asia Pacific countries as a first step your Company made forays into the Chinese market and expanded its presence last year. Now our focus on the drive of growth in this segment continues to remain expanding our portfolio with new products within the categories what we participate in, expand geographic presence within Asia Pacific and also building a brand across Asia Pacific. So those are the key areas what we are looking at.

Giving a little more glimpse in terms of new products. In this slide. I'm sharing a few of the examples. The one on the left which is a video your company did help in building a new 7 axis special Horizontal Machining Center for a global construction equipment major. This was the largest machine your company has built ever covering a floor print area of 14 meters by 5 meters. So, it's an extremely large machine, which also showcased our capabilities both in terms of engineering design, understanding of customer processes as well as our teams capability to upgrade and live up to the expectations of global customers.

The second product we have showcased here on the right-hand side is the 5-axis vertical turn mill, once again for a global major engineering company that manufactures precision walls for oil and gas industry.

Your Company continues to expand its portfolio in the tool and cutter grinder and the photograph what we have shown here is the equivalent SX5 limo which goes in the manufacturing of micro tools and just for the benefit of the audience micro tools or products which are used specifically in the manufacturing of electronic products and medical equipment.

A little bit more colour and flavour in our expansion into the Chinese market. I'm happy to report that your company in the last fiscal made the 100th machine installation within China. This is specific to the tool and cutter grinder that's the first product what we launched in the Chinese market and the sales for last year stood at 575 million or 57 crores, which was a rapid growth in the Chinese market for this product line, which showcased 2 things, one, the acceptance of the technology coming out of the Widma brand from your Company and two the product performance in a market outside of India.

If the shareholders remember in the last AGM we did talk about the launch and the expansion of the Widma brand. Again, Widma just as a reminder is the brand name under which we supply our machines. This year, we amplified the efforts in terms of magnifying this whole Widma brand into several tangibles, right from videos on the products, magazine ads, social media articles, amplifying products through social media in terms of performance brochures, upgraded website, all this acts to help the customer see our products as well as increase the inquiries for the product lines what we are introducing in the country.

Moving on to my last slide, in the section of customer first, as all of you know, we had a severe impact due to COVID and with several restrictions on physical events, your Company was constrained in conducting any physical events and with the reduction in the number of COVID infections and life coming back to normalcy, we're happy to report that this year your company managed to start the physical events and we are sharing just two examples of several events that we held in the last financial year. The one on the left is our participation in the construction show to showcasing some of our where solution and on to your right shows our training of customers at our knowledge centre in Bangalore once again this happened after two and a half years and we are very happy and the customers were extremely happy to be part of the event.

Moving on to my second section, which is how your company is taking its efforts in the space of environment, social and governance. The first area which I want to cover is how we are strengthening our ethics and compliance as through our code of conduct training. Your Company undertook a large-scale effort in the last financial year to cover more than 750 employees in the conducting of code of conduct training on a quarterly basis on different themes. We took one step further last year and covered more than 400 suppliers on the Code of conduct and also 200 plus distributors across the country to train them on several aspects like antitrust, anti-bribery, foreign Corruption Protection Act. So, several areas to create awareness and also protect your Company against any incident which may arise.

The second theme within ESG what we want to share is our effort towards energy conservation. This is just one example, your company is working on several energy conservation and water conservation projects. This is specific on how your company is using its power. Today your company sources 67.3% of its power requirement from a renewable source. Our target is as you know, if we can improve this and get to a 90% plus would be our dream of getting more greener as we source green energy for all the operations within the plant.

Your company continues to take efforts outside of energy conservation areas of water conservation, Waste management, reconditioning and recycling, product stewardship, Energy conservation and emission controls. And all of you can see from the slide, all these initiatives speak to the ESG initiatives, which also helps the climate action which is required to protect this environment.

The last slide related to ESG; I want to talk a little bit about your Company's initiative and how we are advancing on our initiative of diversity and inclusion. We continue to work on four themes of improving awareness within your Company. Acquisition of diverse talent, development of talent to become future leaders and also take that initiative to the community, which is also on the diversity and inclusion aspect. During the year, your company launched several initiatives through these 4 pillars and created more awareness on several new topics. Like conducting sensitization training? and also accelerated the hiring of diverse talent focused on career development and launch of women's Employee Resource group to support the development of the gender diverse talent within the organization.

Moving on to the third section of people, your company continues to strengthen the employee engagement motivation as well as give them a happy environment to work. I'm sharing a couple of examples here onto your left. We did launch an employee newsletter under the brand name of Chronicle to engage employees better. This was the need of us especially during COVID environment when people couldn't meet face to face and hence this acted as a very good platform to communicate and it was a two way in terms of informing the audience. In terms of what's happening with the organization and also acted the voice. To collect Employee satisfaction. The photo on the right it's again an annual awards event to recognize and reward top performers within the company.

Moving on to my 4th and last section. Your Company's efforts towards community. Here's an example of where your Company embarked on planting 10,000 samplings to create an urban afforestation project within Bangalore. This was done through the method of Miyawaki Plantation which creates very dense forest, which is a method which is globally adopted for creating urban forest. This would improve green cover, create a home for birds and small animals, as well as improved groundwater table owing to soil and moisture conservation. This project, which your company undertook, was well appreciated by the state government and the authorities in Kennametal taking a lead in terms of creating a green cover within the city.

The second project which I would like to highlight is the one which your company undertook under the name of one billion drops or JP Park, which is very close to our campus in Bangalore wherein we built 86 percolation pits to decrease rainwater wastage and improve water table in the surrounding residential area and I'm happy to report that this project made an impact of improving the water table by 6 meters due to the water collected in the park and which enabled the residents around the park.

As I come towards the end of my presentation. I would like to summarize key strategic imperatives for your Company that will help in staying the course of growth, people focus and focus on sustainability. Your Company will continue to focus on commercial excellence to drive growth in multiples of the market growth rates. We will continue to drive operational efficiency, diversified customer base and continue to enhance the brand experience for the customers. In regard to people and culture, your company will continue to improve its efforts in the areas of employee engagement, talent retention and talent development and in regards to environment, social and governance area, your Company will strive to improve on all key areas and be best

in class organization in the area of ESG. I'll be failing in my duties if I don't acknowledge the efforts, support and the leadership of the India leadership team and my team which has helped your Company in delivering a very solid performance, very solid financial performance, while also keeping an eye on several software issues, especially focusing on ESG and other aspects of talent development. So, I thank my team for their support through the year. With this, I would also like to take an opportunity to thank our shareholders, customers, suppliers, bankers, auditors, expert advisers and employees for their continued support. Thank you and jai Hind.

BIDADI ANJANI KUMAR:

Thank you, Vijay. That was a very informative presentation.

I would now like to move on to the first matter of ordinary business mentioned in the notice convening the 57th AGM Which is to receive consider and adopt.

- a. The audited standalone financial statements of the company for the financial year ended 30th of June 2022, together with the reports of the Board of Directors and the auditors they're on. and***
- b. The audited consolidated financial statements of the company for the financial year ended June 30th, 2022 together with the report of the auditors they're on.***

There being no qualifications in the auditor's report. The need to read the auditor's report does not arise. Before we start the Q & A the shareholders may kindly note that certain detailed questions cannot be answered as some of them are confidential competitive information and will adversely affect your Company if disclosed.

So, with the interests of your Company we request your understanding on the same. Before I invite the shareholders to pose their questions on this proposal.

I request the MD, Mr. Vijay Krishnan Venkatesan to answer some questions already received in writing so far from our shareholders. Vijay, over to you please.

VIJAY KRISHNAN VENKATESAN:

Thank you, chairman.

We have received set of questions from Mr. Mahesh and Mr. Yogesh of Life Insurance Corporation infrastructure fund. So, I'm going to go through these questions and answers before we open for Question and Answers. The first question, what is the growth outlook for domestic business in auto and non-auto segment. As always communicated, Kennametal does not get into a specific percentage split between auto and non-auto segments. But what I can give in terms of generic outlook is your Company focuses over the years has been looking at diversifying its business into multiple segments. While automotive continues to be extremely important given the size of the industry and our own position automotive position in the global landscape, automotive industry continues to be a very large and important segment for Kennametal. We've also looked at diversifying beyond automotive with focus on energy, general engineering, aerospace manufacturing, steel manufacturing, oil and gas, the several segments which have come forth and Kennametal has been able to push in the products and solutions extremely well in segments beyond automotive. Now coming specific to the question in terms of growth outlook. Kennametal's growth depends on the growth of industry in terms of transportation and non-transportation and again going by the information available in public space and in the financial

media, we expect Indian market, especially automotive and non-automotive sectors to continue to post robust growth which would probably outshine the global market.

The second question. We're almost doubling our exports every three years. What is the growth outlook on export business for the next three years?

Now this is a forward-looking question. So, I may not be able to answer exactly with specific numbers, but I'll give an overall picture because our exports are driven by two areas. One is our intended action, especially in the areas of machining solutions group where, if you have noticed, my presentation covered our expansion into China, which would continue to grow. China is the world's largest mission tool market; hence it offers immense opportunities for us to expand. In the near term, given that China is under lockdown due to COVID related activities there could be some pressure, but in the long term, China continues to offer and remains the world's largest market for machines. The second-half of the exports is the intercompany exports, once again, as reiterated several times over the last years. This Export sale is based on the global capacity utilization as well as products which are made. Kennametal decides sourcing based on the best quality cost and delivery speed of the plant which is enables them for servicing a particular requirement in the global market. So, this is something which is done as a global footprint and optimized supply chain and that is addition which is quite dynamic. So, we are unable to provide a clear percentage growth target especially on the forward-looking next two to three years.

Third question is what is the capital expenditure plans for the next two years, I'm going to invite our CFO, Mr. Suresh Reddy to answer that question.

SURESH K V REDDY:

Thank you, Vijay.

So, we have been investing in our Capex as we have seen in the last 5-6 years on a regular basis averaging around 60 plus crores. So, we would continue to support all our growth requirements for the domestic market with the incremental Capex as required. What we see is maybe we will continue on a similar trend. What we have been seeing slightly lower than the last Capex increments where we have enhanced our capacities as well. So, it will be only an incremental addition in the next coming years.

VIJAY KRISHNAN VENKATESAN:

Thank you, Suresh. The 4th question, what is the current capacity utilization of our factories?

This is a confidential information and this could hurt the competitiveness of your company and hence we will not be able to disclose this information.

Going on to the fifth question, what are the new industries? You plan to focus apart from auto.

As explained during my presentation, our focus continues to be on high growth spaces naming a few aerospace, EV manufacturing. We also have several areas like energy, steel, oil and gas, process industries especially cement, fertilizers and several new applications on various distance where your hard metal business focuses. We continuing to see an accelerated growth in these sectors which offers opportunities for Kennametal solutions.

Moving on to question number six, please provide sales contribution from auto and other industries during FY22.

We have, we have never as a Company we have not disclosed due to confidential nature, nature of this information but give a to give a general direction. Our dependence on Indian automotive industry between FY21 and FY22 has come down by 100 basis points. That meaning the sales in other segments have outpaced our sales in auto segment. Both continues to grow, but our focus and our effort to diversify our customer base is helping to help growth outside of automotive industry to be multiples of the market as well as multiples of our growth within the automotive industry.

Seventh and the last question. Given the current macroeconomic situation, do you anticipate higher demands from companies, products, from international markets, especially from the US and Europe?

This is anybody's guess. I'm sure all of us are reading there is a lot of geopolitical uncertainties which exist and several economic parameters which are also being very uncertain in the global markets, right from inflation to geopolitical situation in Europe, energy crisis. So, this is something which is difficult to forecast. But once again as you know the USA and Europe markets we do not participate directly through exports, its intercompany and that is not based on the external market, it depends on supply chain strategy. So, those are the questions which had come to us in advance and that covers it Naveen in terms of the questions which had been sent to us in advance before the age.

BIDADI ANJANI KUMAR:

OK, good. Thank you, Vijay.

I would now request Mr Naveen Chandra our Company Secretary, to let us know if there are any other questions that we have received from our shareholders that we need to answer.

NAVEEN CHANDRA:

There are no other questions in writing that needs to be answered, here chairman. However, I would like to mention to you that a shareholder by named Mr. Shashikant Marathe had asked a lot of questions and he had requested our answers by e-mail, which have been duly answered and he has communicated to us that he does not want to talk in the AGM because all the questions are duly answered by us.

In the order, there are five shareholders who have requested to talk at this AGM And the first shareholder is Life Insurance Corporation of India Infrastructure Fund. There are two funds basically folio numbers ending with 4927 and 4965 and the person who have requested to talk at the AGM representing LIC are Yogesh Patil and Mahesh Bendre.

I request you know the admin to open this. Yogesh and Mahesh, as informed by the chairman, I would kindly request that you keep your questions as brief and direct as possible.

BIDADI ANJANI KUMAR:

Is that Mr. Yogesh?

MAHESH:

Hello, this is Mahesh from.

BIDADI ANJANI KUMAR:

Thank you. Mr Mahesh, we can hear you. Please go ahead.

MAHESH:

Sir, thank you for some of the questions you answered your opening remark, but still, we would like to know, I mean the basic objective is to understand where our Company's moving. In terms of business over the next 2-3 years and being institutional investors, that is what we look at. We do not. So, Export side, export has become 1/4 of our sales now and it has done phenomenally well last 3-4 years. So, the Capex that we incurred last 3-4 years, was that Capex, I mean what was it Capex used it was that used for a modernization or is that is it that we added more capacity out of that? and in the opening remark in the answer is you give up both questions, you mentioned that going forward one next 2-3 years we would do a Capex slightly lower than what we have done for the last two or three years. So, we will add a capacity primarily for domestic business or is it for export business. So, if you could elaborate more on this that would be very helpful. We are not looking any numbers or specific Guidance as such, but directionally where we are moving where in next three years whether we see a higher growth in domestic business or export business will outpace the, in domestic business, that is what we would like to know.

Another thing is that Sir, we have been hearing a lot about the what's happening in Europe and USA and so on. So, as you mentioned that the Intercompany export depends all upon the supply chain availability and so on. So, what is the outlook for that part of the business, we fully understand that the machines that we export to China. China is under lockdown. So, whenever they open up, that opportunity will be open for us as well, but the export that we do to the USA and Germany So, what kind of opportunity we do see? Over there. And the Last question is that though you did not divulge the capacity utilization, but is it reasonable to assume that we are operating maybe 70-75% utilization as of now. Thank you so much sir.

BIDADI ANJANI KUMAR:

Thank you, Mr Mahesh. I will request our Managing Director, Mr Vijay Krishnan Venkatesan to reply to these questions.

VIJAY KRISHNAN VENKATESAN:

Thank you, chairman. Thank you for your inquisitive questions.

I'll go in the same order as your questions. I think your first question was outlook for the next two, two to three years, right? I'm going to avoid making any specifics, but give a very broader overview. Now today in the Indian market, Kennametal is one of the integrated, backward integrated manufacturing plants which serves varied customers across almost all the industry segments which are available. So, today your Company is well positioned to take advantage of the growth momentum which is being forecasted. Again, I'm sharing what publicly available beat in because of the growth of infrastructure investments, what's happening in the country, the domestic demand for four wheel, two wheel, beat IC engines or it could be EV's because we have today's solutions both for automotives made out of industry for IC engines as well as EV's.

Well, energy is a big sector, what we are looking at, which is both the wind and our traditional turbines which are being manufactured for thermal and hydro. We continue to look at steel as a good segment because steel manufacturing continues to grow. So, thematically if you look India is expected to grow rapidly and again, I don't need to give this data, all of you are well aware and well educated on this data, both GDP and IPI is going to be, India will remain a very fast-paced growth country, probably a growth leader for the world. Now with that data and given where we are positioned, I think it's a sweet spot for the Company to play in all the industrial sectors which will rapidly grow and that's our outlook the domestic market

Now, will domestic grow faster than exports? It's going to depend on how each country market is growing to grow because India will outpace most of the other countries growth and most of the data points that India and China would be two countries which will drive significant amount of GDP growth over the next probably 10 years. The data depending on which research we see; it could be anywhere between 30 and 40% of global GDP growth in the last 10 years will be driven by these two countries. So, given India momentum itself will be high, our domestic growth might outpace, right. Again, there's a condition there. In terms of exports, again as described earlier, the machine sales are purely exports which are focused on China, while the near term is there are lockdowns. But as you know, any strategy is designed for long term and not for short term. We continue to believe China is a very strong market for machines. Even today, China remains the world's largest machine tool market. So, that should enable us, as we strengthen our own capabilities and pushing the market to grow. The other half of the exports, intercompany exports as explained earlier, it's going to depend on supply chain strategy within the company and it's all based on product availability and the cost to serve. That is something which I'm unable to answer because it could vary based on the demands in the other markets across the world.

Now coming to Capex, what is used for, the Capex is used for several, several areas. One could be modernization, two is capacity enhancement, third is it's related to environment and safety as articulated in my presentation, we are a company which focuses a lot on the ESG principles. So, there is a sizable portion of investments which also goes in into the EHS. While the CFO, Mr Suresh Reddy answered in terms of Capex probably will trend a little lower. We have made significant investments in the last five years to add capacity which will support the growth in terms of utilization. While I'm constrained on giving any percentages in terms of capacity utilization, what we can see is the capacity is at an optimal usage level which balances right level of customer service and on time delivery while making sure that we are able to absorb the overheads comfortably to have a strong financial performance alongside also with a clear eye on the future in terms of where capacity additions have to come, where we see in terms of trends and those are the Capex's which will support in terms of both domestic and international growth which we are forecasting.

Now. I think pretty much I covered most of your questions. Yeah, Mahesh, I think I covered all your questions and I think I'm hope you are happy with the answers. Thank you.

BIDADI ANJANI KUMAR:

Thank you, Vijay.

NAVEEN CHANDRA:

Second shareholder who has requested to talk at the AGM Chairman. His name is Mr. Siddhant Maheshwari DPID end with 20840. I repeat Siddhant Maheshwari DPID ending with 20840.

BIDADI ANJANI KUMAR:

Mr Siddhant, are you online?

SIDDHANT MAHESHWARI:

Yes, Sir. Can you hear me?

BIDADI ANJANI KUMAR:

Yes, we can hear you now. Please go ahead.

SIDDHANT MAHESHWARI:

Ok Sir, my question is, I mean though it has been asked by others because what is the sales mix industry wise for the steel industry, infrastructure, aerospace and auto and what is companies' vision for next, let's say three to five years in terms of growth and business expansion or in other words do we have any internal target to reach to a certain you know threshold of revenue in say next five years and in a Fy22, how much revenue was from new products? And since you have mentioned that aerospace is an very important segment for the company, So, what could be the mix of aerospace segment in total revenue say five years down the line? Thank you.

BIDADI ANJANI KUMAR:

Thank you, Mr Siddhant. I'll perhaps try and answer one of the questions that you had in terms of the kind of strategic planning that we do, yes, we do work on strategic plans for the next three to five years. It's a companywide practice and it is taken very, very seriously and done by Kennametal Inc internationally as well as by Kennametal India as part of building the strategic plan for the entire company across the world. So yes, that is done. In terms of some of the more specific questions that you had, I will request our MD, Mr. Vijay Krishnan to kindly answer your questions.

VIJAY KRISHNAN VENKATESAN:

Thank you, chairman. While I did cover some of the industry breakup during my presentation as well as while I answered Mr. Mahesh from LIC Infrastructure Fund. Again, just to clarify again, since we received this question probably in every AGM. What your Company tries to do is mitigate any risk in terms of over concentration of any one segment, while also keeping in mind that in certain sectors, over concentration could be also very good because of the solutions being well positioned and also customers who would continue to grow. Now in terms of mix, again I'm constrained to give the exact percentages because it is confidential information, but I can give an overview in terms of when we talk about the size of sales within the industry segments now today in within India manufacturing sector. If you look at manufacturing sector, the largest manufacturing opportunity within Indian market is related to transportation sector which covers right from 2-wheel, 4-wheel, commercial vehicles, tractors, farm equipment and then railways. All this comes under the transportation equipment. Now this is where maximum machining will happen and also technology advancements continue to happen.

Obviously, transportation remains a focus and a very large segment. But talking again from an economic standpoint and diversification of manufacturing sector in the country, when we look at

aerospace industry, it's a new and emerging sector and if you relate how large is aerospace manufacturing today in the overall manufacturing or gross manufacturing output for the country, it's a significantly small amount. Hints that opportunity would also be related to the size of the output in terms of gross manufacturing output of some of these segments. Steel definitely it's very large now what your company is trying to do is have several diversified segments because most segments have boom and bust cycles, they follow the sinusoidal curve in terms of growth and then recession. So, what we are trying to do is level in terms of the peaks and valleys so that the diversification of these segments helps us but once again, I'm constrained to tell very exact percentages of the mix by end use segment. What is your vision on the company's growth again in terms of what we would look at and we'll be happy to achieve would be a growth which are multiples of the industry growth. When I talk about industry growth either we can anchor it on Manufacturing IPI for the country or the sectors what we participate in but grow in the multiples of anywhere between 1.2 to 1.5 X of the industry average. Thank you.

BIDADI ANJANI KUMAR:

Thank you, Mr. Maheshwari.

NAVEEN CHANDRA:

There's a third shareholder by name Mr. Shankhanath, the DPID ending with 87500 DPID ending with 87500.

BIDADI ANJANI KUMAR:

Mr. Shankar, are you online? We are not able to hear you clearly, Mr Shankar.

NAVEEN CHANDRA:

Go ahead Shankar

SHANKAR:

Am I audible now. Yes,

BIDADI ANJANI KUMAR:

We can hear you now. Please go ahead.

SHANKAR:

Hello everyone. My fellow shareholders had already spoken about the record revenue the Company has achieved during the financial year 2021- 22. Just wanted to congratulate and appreciate the strong management of the Company under whose leadership the Company have achieved this? Was very happy to see the 2021-22 annual results this time. I'm very happy to see the rise in stock price to double in almost a year and also pay out of the strong dividend. I would also like to appreciate about the disc process made out in the annual report which is very crisp and to the point and which gives us a clear indication with regard to locating any particular information from them. Lastly, I would like to congratulate the team of Kennametal for sending us clear communication, in which sequence we have to speak and ask for this and guiding us how to join the meeting well before the meet. I wish the company all the success, Thank you.

BIDADI ANJANI KUMAR:

Thank you very much, Mr Shankar. We highly appreciate your kind words. Naveen, can we move on.

NAVEEN CHANDRA:

Yeah. Mr Apsi Behsania DPID ending with 13155. I repeat Mr. Apsi Behsania DPID ending with 13155.

APSI BEHSANIA:

The video has not started

NAVEEN CHANDRA:

Go ahead, Mr. Apsi Behsania, we can hear you.

APSI BEHSANIA:

Yeah. Can you see me also now? Yeah.

NAVEEN CHANDRA:

Yes, we can.

BIDADI ANJANI KUMAR:

We can hear you.

NAVEEN CHANDRA:

Go ahead.

APSI BEHSANIA:

Thank you for allowing me to talk. Congratulate the management on excellent results and achieving 1000 crore sales of quiet consolidated level. So, after 57 years you achieved 1000 crore. So, when can we expect the next 1000 crore? How much of our income come from auto industry? Means including IC and this EV's and will there be any effect if IC stops and EV's takeover. So, your first quarter was again good considering the economy is doing, not doing well of course, the profit and top line was flat quarter on quarter. So, what sort of growth can we expect for the balance nine months? So, what are the reasons for machining solutions at the bottom line going down for quarter and quarter in year on year in the first quarter.

Sir, in the page 134, inventories and uh receivables over increase quite a lot you're on you for the full year. Sir I thank, Company Secretary for giving the link and the speaker number. I would like a Company Secretary to give someone cell number if he doesn't want to give his number whom I can contact in case of any problem. The person sending the e-mail should also give his name and cell number.

So, continue with hybrid meetings so that we can participate from Bombay also. So, can we export anywhere in the world? And when will we need capacity expansion because you don't want to say how much is the capacity utilization. So, I'm reframing the question, when will we need capacity expansion? So, I request the moderator not to mute me when my questions are being answered. Thank you very much and all the best for the future.

BIDADI ANJANI KUMAR:

Thank you, Mr. Apsi Behsania.

And we appreciate your kind words. To applaud our performance in FY22. One of your questions was when do we achieve the next 1000 crores? As I mentioned just a few minutes ago, the Company takes forward-looking statements a little cautiously we need to do that, but I must repeat what I said a few minutes ago to another shareholder that we do strategic planning regularly, both for Kennametal India as for as far as the entire company, Kennametal Inc is concerned, and these targets are definitely set for the organization as part of our strategic planning. That is done, I can confirm that to you.

I will now request our MD, Mr. Vijay Krishnan and our CFO, Mr. Suresh Reddy to kindly take some of the more detailed questions that you had over to you, Vijay.

VIJAY KRISHNAN VENKATESAN:

Thank you, chairman.

Let me start again in the same sequence in terms of first the industry, the question on the industry, automotive industry and also the question on whether the migration to EVs will have an impact. Now let me start with first the industry landscape as all of you know that the global automotive industry is going through a change where we talk about pure EV's to hybrid. It's anybody's guess what will be the mix of the type of engines or the technology which the automotive industry will constitute because automotive industry is just not about 2 wheels, we have two wheels, we have passenger vehicles which are four Wheelers, then we have the commercial vehicles and all and tractors and farm equipment. So, everything covers for us comes under automotive. Now just specific to the EVs, definitely the amount of tooling consumption in an EV will reduce compared to IN because the EVs are generally lighter. Now stating that if you look at a hybrid engine and all of us know there's also a hybrid technology, hybrid technology actually increases the consumption of tools. So, based on the mix we can't predict what will be the mixed in 2030. What will drive it for us specifically is passenger vehicles, commercial vehicles, tractors and farm equipment. It's not the two Wheelers, 2 Wheelers even today consume very, very limited tools. So, the shift in two-wheel industry is not something which is going to impact your Company in terms of sales. So, hence I would say that your company is still very well positioned both to service opportunities coming out of internal combustion engine. We are more happy when it's hybrid engines and also the EV's because we have several solutions today well positioned for machining of the EV components and thanks for giving us the suggestion on the hybrid, we will take your input into consideration as we near the next AGM.

The next question was, can we export anywhere?

Again, your company prioritizes resources are the best opportunity when it comes to exports. Once again, like I answered earlier, there are two facets to our export sale. The machining solution group, which is an export of machines which we initiated 2-3 years back, our priority is

China, but we are also expanding our footprint into other Asia Pacific countries where we see the opportunities. Again, it's course of prioritization and given China being the world's largest market and Southeast Asia countries expected to grow faster, our prioritization and efforts would be focused on these countries before we can look at any other countries beyond Asia Pacific. And in regards to exports on intercompany, again, once again reiterating my words, it is based on the global supply chain footprint and optimization of capacity utilization across the world and which plant can serve the customers across the world the best. So, that's something which is more a supply chain strategy rather than an export intended export driven strategy.

When do we need capacity expansion?

Your company constantly reviews the capacity utilization as well as capacity requirements for the forthcoming. It's a very robust process what we follow and something which is done minimum of 18 to 24 months in advance and we constantly update upgrade machines as well as add capacity to make sure we are well ahead of the curve both to meet the domestic and the international market demands and not any way constrained in terms of capacity and leave any business opportunity that might be available. With this, I'm going to invite your Company's CFO, Mr. Suresh Reddy to answer questions one on the PBT question on quarter one and PBT performance for Quarter one compared to last Q1. And also, the question on the working capital, over to you, Suresh.

SURESH K V REDDY:

Yeah, sure Vijay. So, coming to the MSG bottom line being lower than the Q1 again, MSG as we know we have a different type of product lines there so, with the China market being weak, some of our standard tool grinding machines exports have drastically changed the mix. So, we don't have those exports, but we were more focused on the domestic market with large SPMS and in the SPMS you tend to have a larger value but at a lower profitability. So, the mix is what is impacting on the bottom line of the MSG compared to the previous year's performance on the MSG side. On inventories and receivables as we have been talking about the Capex additions, we have a inserts modernization facility setup. So, we are in the process of transitioning from the old location to the new location. We are building in some safety inventories there to ensure that we are able to service our customers. So, this will be a temporary requirement maybe we will review it again and relook at our inventory levels once we move the complete move in the third quarter of our financial year. Plus, with the global logistics, having still some amount of impact, we do tend to keep our primary raw materials slightly at a higher level so that we don't have any risk of losing out in terms of our manufacturing capacities. So, these will be looked into and moderated in terms of receivables it is good to have a higher receivable if the aging is well within our control because it is because of the performance of our Sales, the sales are higher and hence our receivables are here and in terms of aging we are very healthy level.

VIJAY KRISHNAN VENKATESAN:

Thank you, Suresh. Over to Chairman.

BIDADI ANJANI KUMAR:

Thank you, Suresh.

Thank you, Vijay. Naveen, I believe you have a few other shareholders who are waiting. Can we move on? Sure, sure, Chairman.

NAVEEN CHANDRA:

Manoj shareholder name Manoj DPID ending with 18870 DPID ending with 18870.

MANOJ:

Hello, this is Manoj.

Hoping I am audible

NAVEEN CHANDRA:

Yeah, you are audible. Please go ahead.

MANOJ:

Good afternoon to all directors, senior management of the company and very importantly, all my fellow shareholders. I'm a long-time shareholder of this company and I'm very happy to see that we have reached the thousand crore mark. Despite a lot of market disruption due to chip issue, geopolitical uncertainty, energy shortage and number of other factors, our company has delivered wonderful performance during FY22. This is great achievement I can say. I would like to thanks to our Chairman, Managing Director, Senior management and all the employee of Kennametal who have rooted their hard efforts to achieve the number of 1000 crores and this number is with delivering PBT of 152 crores. So, this is a very great achievement, I can say in the history of Kennametal, what I'm observing and this company has given dividend payout year on year and I kindly request you to please maintain the dividend payout year on year basis as you are doing now. And I am very happy to see your disclosure on the business responsibility report it is a fantastic whatever you have shown. Regarding energy conservation, product life cycle is nicely explained over the report and the CSR annual report showcases the good work done by the company. Especially I would like to mention on environmental problem and I would request company to continue on this front whatever activity you are doing for safer environment.

And I would also like to mention that I have attended many AGM's but this AGM may be one of the best experiences I can say and I would like to mention one point here that safety briefing given by the management is quite appreciable because some of the physical AGMs also, we see people neglect the safety issue and this shows how company focused on safety part. And last but not the least, I would like to thanks to Kennametal team who very nicely handled my request to allowing me to speak on the AGM and they have responded me with a sequence number in the same day where when I have requested and I am very happy and thankful to all of you. That's all I would like to say for today. Thank you.

BIDADI ANJANI KUMAR:

Thank you, Mr Manoj.

We appreciate your kind words. Naveen, do we have any other shareholder waiting.

NAVEEN CHANDRA:

No other shareholder now, no questions. We have answered all

BIDADI ANJANI KUMAR:

OK. So, Naveen if there are no other questions from the shareholders. I will then move on to the second item of ordinary business proposed in the notice to the AGM, which is to appoint Mr. Devi Parmeshwar Reddy DIN 03450016 director, who retires by rotation and being eligible offers himself for reappointment.

Are there any questions on this? Naveen

NAVEEN CHANDRA:

No chairman no questions on any of the further proposals.

BIDADI ANJANI KUMAR:

OK. Thank you.

We can then move on to the third item of ordinary business proposed in the notice to the AGM, which is;

To confirm the interim dividend of rupees 24 per equity share.

From what you mentioned, Naveen, I believe there are no questions here either.

NAVEEN CHANDRA:

yeah.

BIDADI ANJANI KUMAR:

OK. Thank you.

We can then move on to the 4th item of ordinary business proposed in the notice to the AGM, which is;

To appoint Messrs Price Waterhouse and Company Chartered Accountants LLP, Firm registration number 304026E oblique E 300009 as statutory auditors for a period of five years and to fix their remuneration.

NAVEEN CHANDRA:

No questions, chairman.

BIDADI ANJANI KUMAR:

Ok, thank you very much. I now move on to the special business lined up in the notice convening the AGM.

The 5th item on the notice is the resolution pertaining to the

Ratification of remuneration to cost auditors for the financial year ending 30th of June 2023.

Please confirm if you have any questions from shareholders.

NAVEEN CHANDRA:

No, Chairman, no questions.

BIDADI ANJANI KUMAR:

Ok. Thank you.

On the chairman for the proposal no. 6, which relates to the

Payment of Commission to Mr B Anjani Kumar,

which is myself, I would recuse myself from being the chairman of this business for this particular item and would request Mr. Franklin Cardenas to chair the proceedings of the meeting.

FRANKLIN CARDINAS:

Thank you Anjani.

Now we move on the last item of the notice of the AGM, payment of commission to the Chairman exceeding 50% of the overall Commission payable to all independent directors.

May I request Naveen to confirm if there are any questions from the shareholders.

NAVEEN CHANDRA:

No questions Franklin.

Thank you. With this, I handed over to the chair back to Anjani to conduct the remaining part of the AGM proceedings.

BIDADI ANJANI KUMAR:

Thank you, Franklin.

There being no other questions, members are requested to cast their votes using the E voting provided to them. I may also add again that those shareholders who have already exercised their voting rights through remote voting facilities may please restrain themselves from casting their votes because, as per law, such voting will be void.

What it basically means is no duplication please. Should you have any trouble in casting your vote, please reach out to the Registrar and Transfer Agents whose coordinates are made part of the notice convening the AGM. I once again reiterate that the combined results of remote voting and the votes cast by shareholders who have attended this AGM will be declared on or before November 15th, 2022 on the BSE limited website and also on your Company's website.



I thank you all for participating in this meeting. And since we are just about 6 to 7 weeks away from 2023, I would like to take this opportunity to wish all our loyal shareholders a very happy, healthy and prosperous 2023. Thank you again for all your help and cooperation over the years.

I now declare the meeting as concluded. Thank you very much.