

# “The Bombay Burmah Trading Corporation Limited

## 160th Annual General Meeting”

August 14, 2025



**MANAGEMENT:** **MR. NUSLI WADIA – CHAIRMAN**  
**MR. NESS WADIA – MANAGING DIRECTOR**  
**MR. JEHANGIR N. WADIA – NON-EXECUTIVE**  
**DIRECTOR**  
**DR.(MRS.) MINNIE BODHANWALA**  
**MR. KEKI ELAVIA – INDEPENDENT DIRECTOR**  
**MR. RAJESH BATRA – INDEPENDENT DIRECTOR**  
**DR. Y.S.P. THORAT – INDEPENDENT DIRECTOR**  
**MS. LALITA RAJESH – CHIEF FINANCIAL OFFICER**  
**MS. GANDHALI UPADHYE – COMPANY SECRETARY**

**Moderator:** Dear shareholders, good afternoon and welcome to the 160th Annual General Meeting of The Bombay Burmah Trading Corporation Limited, through video conference.

We have with us in this meeting Mr. Nusli Wadia, Chairman, Mr. Ness Wadia, Managing Director and other directors of the corporation, Chief Operating Officers, Chief Financial Officer and Company Secretary. We also have with us representatives of the statutory auditors, cost auditors and secretarial auditors, also scrutinizers of the corporation.

For the smooth conduct of the meeting, the members will be in mute mode during the course of the meeting. Audio and video will be enabled for those who have pre-registered with the corporation to speak during the AGM. Please note that as per the requirements, the proceeding of the Annual General Meeting will be recorded and made available on the website of the corporation.

I now hand over the proceeding to Mr. Nusli Wadia, Chairman of the Bombay Burmah Trading Corporation Limited. Thank you and over to you, sir.

**Nusli Wadia:** Thank you. I welcome all the members to this 160th AGM being conducted through video conferencing. Live streaming of this meeting is being broadcast by NSDL website. The Company Secretary has informed that the quorum of members as required under law is present. The corporation has taken requisite steps to enable members to participate and vote on the items specified in the notice of the AGM.

The statutory registers required to be kept for inspection during the AGM are available for inspection of members of the NSDL website. Notice of the 160th AGM and annual report for the year ending '24-'25 were sent by email to the members whose email addresses are registered with the company or depository participants.

Those members who have not registered their email addresses with the company can access the report through the website of the corporation, stock exchanges and NSDL. Since the notice board's report and financial statements have already been circulated to members, I take these documents as read.

Now, I request our Company Secretary, to read the relevant portion of the qualification in the Statutory Auditors Report in the Consolidated Financial Statements.

**Gandhali Upadhye:** Thank you, Chairman. Good afternoon, everyone. The comparative consolidated financial statements for the year ended 31 March 2024 does not include the Group's share of net profit or loss after tax including total comprehensive income or loss for the period 1 April 2023 to 9 May 2023, that is the date of loss of significant influence over Go Airlines (India) Limited , an associate of the Company until 9 May 2023.

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As per the equity method of accounting, we stand under INDAS 28 i.e. Investments in Associates and Joint Ventures due to the unavailability of financial results or information of Go-Air for such period. In the absence of required aforesaid, audited or reviewed financial information of Go-Air, we are unable to comment upon any adjustment that may be required on account of the aforesaid matter on the accompanying consolidated financial statements of the group for the aforementioned year and accordingly we have issued a qualified opinion by our audit report dated 13th May 2024 on such consolidated financial statements.

Due to the possible effects of the above matter on the compatibility of the consolidated financial statements for the current year ended 31st March 2025 and the previous year ended 31st March 2024, our audit report on the consolidated financial statements of the Group is modified with respect to this matter for the above mentioned period.

**Moderator:** May I request Mr. Nusli Wadia, Chairman, to deliver his speech now. Thank you and over to you.

**Nusli Wadia:** Good afternoon again, ladies and gentlemen. I welcome you to the 160th AGM Through Video Conferencing. Your directors place on record their appreciation to all stakeholders for their continuous support during the financial year. Regarding the performance of 2024-25, I wish to report that the results were reasonably better.

The total revenue reached INR472 crores an increased over INR382 crores recorded in the previous financial year. The auto electric components business had a revenue of INR174 crores against INR169 crores. The margins were slightly weaker due to the increase in raw material costs.

The healthcare division reported a 13% increase in turnover from INR34.75 crores to INR30.59 crores in the previous year and achieved a slightly higher profit of INR4.5 crores versus INR4 crores. In terms of tea, the tea division had a revenue of INR68.72 crores and compared to INR61.1 crores. And the price realizations for the year were better than in the previous year.

We have implemented the voluntary retirement scheme in Singampatti and we have provided VRS to all the employees and the closure of the operations has taken place. This impacts our annual production by 2 to 2.5 lakh kilos. The overall production dropped from the previous year by 15%.

The consolidated accounts of Bombay Burmah, which actually include Britannia and other associated companies, is INR17,886 crores compared to INR16,882 crores, registering a growth of 6%. The corporation has reported a profit of INR2,199 crores for the year compared to INR1,689 for the previous year, reflecting a 30% rise in profit.

I am pleased to inform you that we have further strengthened the Board with the appointment of Mr. Elavia, who is a well-known auditor and with whom you are all familiar, and also as an Independent Director, and Mr. J. Wadia as a Non-Executive Director. Their experience will really provide insights and contribute to the corporation and its strategy.

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My sincere thanks, shareholders, for your continued trust in the corporation and to my board colleagues for their support and valuable contribution. Thank you.

**Moderator:** Thank you, sir. The next item on the agenda is shareholders' observations and questions. Thank you and over to you, Chairman, sir.

**Nusli Wadia:** No, it's for you to call out the names. That's what the practice is. And also to point out that the time is three minutes.

**Moderator:** I now invite Mr. Manoj Kumar Gupta to speak. May I request the participant to restrict your question or comment to three minutes, please? Mr. Manoj Kumar Gupta, kindly accept the prompt on your screen, turn on your audio and video and proceed right with the question, please.

**Manoj Kumar Gupta:** Good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from Calcutta. I feel proud to be a shareholder of BBTC under your able and dynamic leadership. Sir, we want to see always a smile, see always a smile on your face. Because if you will smile, then our entire employee and the investors will smile.

Right signal will go in the stock market tomorrow, that share price will go if you will smile. So keep always a smile, sir, because we always wish to God for your healthy and prosperous safe long life. And first of all, I wish you and your family a Happy Independence Day and Parsi New Year, which you will celebrate tomorrow.

And I wish to God to give you more success in coming time. I have nothing to ask on accounts. I will send four or five questions. What about the dental business? The dental business is going on. So, what's your view in that regard? Can you throw some highlights? And how many employees has taken the VRS as on today, which we have?

And whenever we attend this meeting, we always remember Hirjee sir. He was a very inspirable man and he has done a lot of things for the Bombay Burmah Trading Corporation. He was an ex-JVarian from Calcutta, so we can't forget his contribution. And so, what's your future, what's your future plan? Have you any plan to bring new business in this company?

And so, the company has a lot of potential and a lot of things, but no reflection in the stock market. Price should be more than INR4,000 of this stock. With this, I strongly support all the resolutions with the hope that when we meet next, our share price will be double and return will be double. Thank you, sir.

**Moderator:** Thank you. Now, I request Lekha Shah to please accept the prompt on your screen, turn on your audio and video and proceed with your question. And I request restrict your question or comment for three minutes, please.

**Lekha Shah:** Thank you so much, sir. Respected Chairman sir, Board of Directors and my fellow members. Good afternoon and regards to everyone. Myself, Lekha Shah from Mumbai. First of all, I would



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like to thank our Company Secretary and his team, Mr. Paleja Ji for giving me this opportunity and small smooth process where I'm able to talk in front of you all in AGM.

I found the AGM notice and I'm delighted to say it's so beautiful, full of colors and facts and figures in place. Chairman sir, your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind.

Sir, may all your upcoming festivals be filled with joy and blessings, sir. Chairman sir, I have no questions today. Please continue video conference meeting in future. So, I would like to say, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, sir.

**Moderator:**

Thank you, ma'am. With that, we proceed with the third speaker shareholder, Mr. Vinod Agrawal. Kindly accept the prompt on your screen, turn on your audio and video and proceed to your question and please restrict your question for three minutes. Thank you. Mr. Agrawal, please accept the prompt on your screen, turn on your audio or video and proceed with your question. Hello.

**Vinod Agrawal:**

Yes, sir. It takes time to become a panelist and join the meeting. That's why it takes time, sir. Chairman, Mr. Nusli Wadia and Mr. Ness Wadia, MD, CFO, Lalita Rajesh and our CSA Gandhali Upadhye. Good afternoon, sir.

The last year's performance has been very good. We got extra dividend of INR18,000 crores, which gives us a good INR182 crores dividend. So the revenue is at INR472 crores. We have rewarded the shareholders last year, sir, by giving a dividend of INR13 plus INR4, INR17. Very, very good, sir. I appreciate that, sir.

You got the plants. You are wanting to sell, one plant you've already sold in Tanzania and the other plant also you are wanting to sell because it's not lucrative. So, what is the price tag that we have kept or the price realization that we may expect from that plant in Tanzania that you are likely to sell and the revenues in the auto component sector has been very good.

Section of our company prices improved, sir, but the cost of producing teas has been increasing, sir, labor cost. So, it's not very profitable at the moment, sir. Sir, I wish the company all the best signing off. Vinod Agrawal from Mumbai. Thank you for giving us a good dividend, sir.

**Moderator:**

Thank you, sir. Now I request Mr. Yusuf Yunus Rangwala, please accept the prompt on your screen, turn on your audio and video and proceed ahead with your question and also please restrict your comment for three minutes only. Thank you.

**Yusuf Yunus Rangwala:**

Sir, how are you, sir? Hello. Good evening, sir. Good evening. Sir, my name is Yusuf Yunus Rangwala speaking from Mumbai. Sir, this is a 160th Annual General Meeting. Sir, I will come directly to your point, sir. We are having a tea plant as you mentioned. Today our rate is INR4,000, sir.



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Sir, wishing you a very happy Independence Day. And also, sir, Ness Wadia, sir, wishing you a happy Parsi New Year, sir, which is coming tomorrow. My best wishes, sir. Sir, I will come directly on point. I am very thankful to Mr. Manchershah, sir. I am very thankful to our Company Secretary for joining this company. And we are having a tea plant also, sir. And many other businesses, sir.

I would like to know, sir, last year you declared a INR17 dividend. This year also you declared a very excellent dividend. And this is a Mumbai, this is a Wadia Group company, sir. I am very happy and very proud, sir, of this company, sir. I will never sell this share, sir, in my life, sir. This is a very excellent company, sir.

Why did you not declare a bonus, sir? Chairman sir, when did you give the last bonus? Sir, the fragrance of flowers, the weight of buds. And your 160th year. Sir, how are you celebrating this 160th year? Sir, Chairman sir, for this 160th year, I beg of you, sir. Sir, I beg of you. Sir, for the factory visit.

And Chairman sir, nothing more to add. All of you, all the Chairman, sir. All the board members, sir. Greetings, sir. The fragrance of flowers, the weight of buds. And your 160th year, sir. Jai Hind. Vande Mataram. Jai Hind. Bharat Mata ki Jai. Thank you, sir.

**Moderator:**

With this, I invite our next speaker, shareholder, Mr. Anil Mehta. Please accept the prompt on your screen. Turn on your audio and video and proceed with the question. And please restrict your question for three minutes. Thank you. Mr. Mehta, please accept the prompt on your screen. Turn on your audio or video and proceed with the question.

**Anil Mehta:**

Thank you, sir. Respected Chairman sir, Board Of Directors, and my fellow shareholders. I am Anil Mehta, speaking from Mumbai. First of all, I thank you, our Company Secretary, for sending me the registered speaker's link in time, which helps me to speak to you in front of today's annual general meeting.

I also welcome Mr. Keki Manchershah sir, joining our company. His depth, knowledge, and experience will definitely help our company, in the form of revenue, turnover, and profitability. I have gone through the digital annual account for the financial year in question.

Everything is given in depth. Nothing is left out for me to ask you any further questions. For this, I support all the resolutions. Thank you. Over to you, Chairman sir, for further proceedings.

**Moderator:**

Thank you, sir. With this, now I proceed with the next speaker shareholder, Ms. Celestine Elizabeth Mascarenhas. Ma'am, please accept the prompt on your screen, turn on your audio and video, and proceed with the question. And please limit your question for three minutes. Thank you.

**Celestine Mascarenhas:**

Thank you very much. Respected Chairman, Mr. Nusli N. Wadia, MD Ness Wadia, Mr. J. Wadia, other very esteemed Directors on the Board, my dear fellow shareholders in this VC, I am Mrs. C. Mascarenhas, speaking from Mumbai. First, I thank the Company Secretary, Mrs.

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G. Upadhye, and her team for sending me annual report, also registering me as a speaker, and giving me this platform to speak. Thank you very much.

Our revenues are up, PBT-PAT and an excellent dividend of INR17, and overall growth in the company. Good CSR work, which I appreciate. Very good ESG reporting also. My only question is, now after the VRS, how many balanced employees we have in this company? And what is the future roadmap for the next five years? Which vertical will be the growth engine with good margins?

Rest, everybody, many have asked questions before me, so I only wait for the answers. With this, thank you very much. I support all the resolutions. I wish you and all a very good health and very good festive season. Sir, I wish you Parsi New Year is next day, so I wish you a very happy New Year for all the Parsis on the board and the staff. With this, thank you very much for giving me. Namaskar.

**Moderator:** Thank you, ma'am. With this, I'll go ahead with the next speaker shareholder, Mr. Bimal Kumar Agarwal. Kindly accept the prompt on your screen, turn on your audio and video and proceed with the question. And also, please limit your question for three minutes. Thank you. Mr. Agarwal, please turn on your audio and video and proceed with the question.

**Bimal Kumar Agarwal:** Good afternoon to you. Good evening, good night, and good morning to other shareholders who have joined from different parts of the world. And first of all, I thank the Company Secretary's team management staff, and the shareholders.

Sir, I got no question to ask. Only I want to thank the company that doing so very, doing beautiful work. And I got no question to ask. And please continue video conference. As we are getting old and old, it's difficult to travel. That's all from me. Thank you very much. Please continue video conference.

**Moderator:** Thank you, sir. With this, we'll move forward to the next speaker, shareholder S.V.R.B. Sastry. Please accept the prompt on your screen, turn on your audio and video, and proceed with the question. And also, please limit your question for three minutes.

**S.V.R.B. Sastry:** Good evening, Wadia family and other dignitaries. My questions are, what is the total land bank we're having across the country under BBTC? And as there is a huge potential for a tourism industry and the hospitality industry in stations, whether we have any land bank to develop, to venture into these industries? Thank you. Thank you very much.

**Moderator:** Thank you, sir. With this, we'll move forward to the next speaker, shareholder Smita Shah. Ma'am, please accept the prompt on your screen, turn on your audio and video, and proceed with the question. Limited your question for three minutes. Thank you.

**Smita Shah:** Thank you so much. I would like to thank the Chairman, Mr. Nusli, Mr. Ness, Mr. Jehangir and all the Directors present here. First of all, I would like to thank the secretarial team for giving me the opportunity to talk to you today.



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Our previous Company's Secretary, Mr. Murli, was a hard worker and a very good investor service. He was always fulfilling his responsibilities very well, so I would like to thank him as well for his good investor service. I would also like to thank Mr. Murli from the bottom of my heart. I would also like to welcome the new secretary, Ms. Gandhali, and I would like to congratulate her as well.

Today is our 160th Annual General Meeting. Mr. Chairman, I have never seen such an old company before. So, Mr. Nusli, I would like to thank you from the bottom of my heart for your hard work. You have worked hard day and night, working day and night, day and night, and you have always been a hard worker. So I would like to thank you for your hard work and the dividends that you have given.

Mr. Chairman, Mr. Nusli, today was our 160th AGM and you should have done it physically or hybrid. So that we could meet you. So I have a request to all of you. If we stay in your heart, then it will be great if our next AGM is hybrid. So that those who are also connected to the VC medium can also benefit. And we can also benefit the physical ones. So please do think about it.

Mr. Chairman, you have always supported us for years. So in all today's resolutions, I fully support you from the bottom of my heart. As a shareholder, my blessings and good wishes are always with you. May you always be healthy and happy. And may we always move forward step by step. No matter how much rain falls on this earth, may all the happiness fall in your lap.

So, thank you very much. And my heartfelt wishes are always with you. And I just hope that the next AGM will be in the physical medium. Mr. Chairman, please continue.

**Bharat Shah:**

Thank you very much. Sir, my name is Bharat Shah. Sir, I won't be take too long. I will be here for a minute and a half. Sir, I have been your shareholder for years. I thank you very much. And I pray to God that my company moves forward. And sir, I have a request for a bonus. So do think about the bonus.

And sir, I thank the Company Secretary and the entire team. The previous company secretary who has now retired, Mr. Murli. His service was also very good. So, I thank him very much. I would like to welcome the current Company Secretary of Ms. Gandhali.

I would also like to thank the Company Secretary for her hardworking service. I thank her as well. She is giving a very good service. She always gives respect to the shareholders. And she solves queries. So, I thank her very much. And sir, congratulations and thank you for all the awards.

Thank you for this activity. And sir, this is our 160th AGM. So, this year you should have kept it physical. So next year definitely keep it physical. It's been four years since we met. Hope your health is good and may the company do well. I have full support in all the regulations. Thank

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**Moderator:** Thank you, sir. With this, we will move forward to our next speaker shareholder, Mr. Anil Parekh. Kindly accept that prompt on your screen. Turn on your audio and video and proceed with the question. Also, please limit your question for three minutes. Thank you.

**Anil Parekh:** Good evening, Nusli Wadia ji, other board members and my fellow shareholders. Thanks, sir. I hope you and your board members are doing well at your respective end. And thanks to CS team for providing all kinds of support whenever and wherever needed.

Chairman sir, we are one of the oldest companies in India. 168 years. Hats off to you. We are continuing our old legacy of rewarding shareholders year on year basis. Sir, I have understood the financial scenario. Our net sales has grown to 6.9%, revenues to 6.1%. And our net profit has a substantial jump of 30%. Excellent performance, sir.

Sir, I would like to congratulate you for decreasing our debt. And this year our debt decreased by 21%. Sir, many congratulations to you for the same. Sir, our asset growth has also been substantial, grown by 7% this year. And thanks for dividend of 200%, which you are always rewarding minority shareholders.

Sir, I have no questions to ask you. Only I would like to congratulate you and request you to kindly reward shareholders like this every year. Very good dividend. And if possible, kindly hold physical meeting. Main essence of any Annual General Meeting is physical meeting, where we can meet and greet to you. Thank you, sir, for the patient hearing. And I support all the resolutions. Thank you, sir.

**Moderator:** Thank you. With this, we will proceed with the next speaker shareholder, Mr. Jaydip Bakshi. Please accept the prompt on your screen. Turn on your audio and video and proceed with the question. Please limit your question for three minutes. Thank you. Mr. Bakshi, please proceed with the question.

**Jaydip Bakshi:** Good evening, Chairman and Board of Directors. Myself, Jaydip Bakshi, connecting from the city of Kolkata. I convey my thanks to our Company Secretary for giving me the opportunity to express my view.

Sir, your initial speech you explained about our company's efforts and also our future status also. And also I have raised my questions earlier, so I don't want to repeat them. And thanks for the dividend once again and happy Independence Day in advance to every member present in today's video conference. And wish the company all the best in the coming years. Thank you, sir, for giving me the opportunity.

**Moderator:** Thank you. With this, we will now proceed with the next speaker shareholder, Rajesh K Chainani. Rajesh K Chainani, please accept the prompt on your screen. Turn on your audio and video and proceed with the question. Please limit your question for three minutes. Thank you. Mr. Chainani, please proceed with the question. Mr. Chainani, if you can hear us, please go ahead with the question. Hello and audible. Yes, sir, you are.

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**Rajesh K Chainani:** Respected Chairman, Mr. Nusli Wadia, Mr. Ness Wadia, Mr. J Wadia and a very highly eminent Board of Directors, fellow shareholders. My name is Rajesh K Chainani and I am speaking from my residence in Vile Parle-West, Mumbai.

First of all, I thank the company secretary, Ms. Upadhye ji, for sending me the physical copy of the annual report very well on time. It's a 341 pages annual report which is full of facts and figures in place. Sir, in your opening remarks, you have given a lot of presentations and my previous shareholders have covered a lot of things.

So, I won't be repetitive again, but I would really thank you very much for the dividend of INR17. Sir, our price of share is very low, sir. Actually, it should be more than INR4,000, sir. The only thing about us is that we are very low-profile, doing a very good work.

We don't advertise and I congratulate you for the CSR activities also. Some of the big business houses are doing so much advertisement of their CSR activities. But that is the beauty of the Wadia Group. You are the people who started the CSR activity and you are a very low-profile group, sir.

So, now what should I say, sir? Nowadays, it's like whatever is seen is sold, that's the thing. But I can't tell you'll to change, sir. So, it's really very nice. I am very happy to be a part of the company, sir. And I wish you very much for the happy Independence Day. And on Saturday is Parsi New Year. So, Navroz Mubarak to you and your family and all the Board of Directors, sir.

Thank you very much, sir, for giving me the opportunity to speak, sir. And I am shareholder of all your companies, sir. Thank you.

**Moderator:** With this, Mr. Ramesh Shankar Goyla has pre-registered however did not join the meeting. With this, that was the last speaker shareholder. Our next agenda are the resolutions. I would request Chairman, to comment on the queries raised by the shareholders.

**Nusli Wadia:** The queries that we have received in advance, have been replied and whatever queries that were asked today will be sent by the Company Secretary to all of you early next week.

Now, we have to come to the resolutions to be passed. As per the notice, there are six resolutions to be passed. I now authorize Ms. Gandhali Upadhye, Company Secretary, to conduct the e-voting and conclude the meeting.

**Moderator:** Thank you, sir. The Directors may now log out by pressing the leave button on the top left side of the screen. Ms. Gandhali will now conduct the proceeding of the meeting. Thank you.

**Nusli Wadia:** So, the directors can take leave.

**Moderator:** Yes sir, the Directors may leave.

**Gandhali Upadhye:** As per the notice of the proceedings of the Annual General Meeting, the business to be transacted are:

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Item No. 1: To receive, consider and adopt: a) the Audited Financial Statements of the Corporation for the Financial Year ended 31<sup>st</sup> March 2025 together with the reports of the Board of Directors and Auditors thereon; and item number b) the Audited Consolidated Financial Statements of the Corporation for the Financial Year ended 31<sup>st</sup> March 2025 together with the Report of the Auditors thereon.

Item No. 2: To re-appoint the Statutory Auditors of the Corporation, and to fix their remuneration

Item No. 3: To appoint Branch Auditors;

Item No. 4: To appoint M/s. Tushar Shridharani & Associates LLP, Practicing Company Secretaries as Secretarial Auditors for a term of five consecutive years, and to fix their remuneration

Item No.5: To ratify the remuneration payable to the Cost Auditors of the Corporation for the Financial Year ending 31<sup>st</sup> March, 2026

Item No.6: To appoint a Director in place of Mr. Nusli N. Wadia [DIN: 00015731], who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

With respect to the remote e-voting facility was provided by the Corporation between Monday, 11<sup>th</sup> August, 2025, 9:00 A.M. IST to Wednesday, 13<sup>th</sup> August, 2025, 5:00 P.M. IST.

E-voting will be allowed to all those Members present at the AGM who have not cast their votes through remote e-voting. The Members may click on e- voting tab to cast their votes. The e-voting will be open for 30 minutes.

The Corporation has appointed M/s. Tushar Shridharani & Associates LLP, Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. Results of the e-voting will be announced within two working days of the conclusion of the meeting and the same would be intimated to the Stock Exchanges and uploaded on the websites of the Corporation and NSDL.

I would like to thank all the members and directors who have participated in the meeting and co-operated with the Corporation in ensuring the smooth conduct of this virtual AGM. Thank you.