



TRANSCRIPT OF THE PROCEEDINGS OF THE SIXTY-FOURTH ANNUAL GENERAL MEETING OF CEAT LIMITED HELD THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM') ON WEDNESDAY, JULY 05, 2023, AT 3:00 P.M.

PARTICIPANTS

Mr. H. V. Goenka

Chairman

Mr. Anant Goenka

Vice-Chairman of the Board and Chairman of the Stakeholders' Relationship Committee and Sustainability and Corporate Social Responsibility Committee

Mr. Arnab Banerjee

Managing Director and Chief Executive Officer

Mr. Atul C. Choksey

Independent Director

Mr. Haigreve Khaitan

Independent Director

Mr. Mahesh S. Gupta

Independent Director and Chairman of the Audit Committee, Risk Management Committee and Nomination and Remuneration Committee

Mr. Paras K. Chowdhary

Non-independent Director

Mr. Pierre Cohade

Non-independent Director

Ms. Vallari Gupte

Company Secretary

Mr. Kumar Subbiah

Chief Financial Officer

Mr. H. V. Goenka

Good afternoon, Members!

I take great pleasure in welcoming you all to the Sixty-Fourth Annual General Meeting of your Company. The quorum being present, the meeting can now commence."

In accordance with various circulars issued by the Ministry of Corporate Affairs and SEBI this Sixty-Fourth Annual General Meeting of the Company is convened through Video Conferencing or Other Audio-Visual Means, in compliance with the applicable provisions of the Companies Act 2013 and SEBI Listing Regulations 2015.

I would like to introduce the members of the Board, who are present in this meeting.

- Mr. Anant Goenka, Vice- Chairman of the Board and Chairman of the Stakeholders' Relationship Committee and Sustainability and Corporate Social Responsibility Committee
- Mr. Arnab Banerjee, Managing Director and Chief Executive Officer
- Mr. Atul C. Choksey, Independent Director
- Mr. Haigreve Khaitan, Independent Director
- Mr. Mahesh S. Gupta, Independent Director and Chairman of the Audit Committee, Risk Management Committee and Nomination and Remuneration Committee
- Mr. Paras K. Chowdhary, Non-Independent Director and
- Mr. Pierre Cohade, Non-Independent Director
- Representatives of Statutory Auditors "B S R & CO LLP", and Secretarial Auditors "Parikh & Associates, Company Secretaries" are also attending this meeting.

The Company has received 10 Corporate Authorizations, representing 1,89,47,215 (One Crore Eighty Nine Lacs Forty Seven Thousand Two Hundred and Fifteen) equity shares of the Company constituting 46.84% of the paid-up equity share capital of the Company. Since the meeting is held through video conference there is no proxy facility available for this meeting.

The Register of Directors & KMPs (including their shareholding) maintained under Section 170 and Register of Contract maintained under Section 189 of the Companies Act, 2013, are available for inspection electronically.

"The Notice of the meeting and the Integrated Annual Report of the Company for FY 2022-23 have already been sent to the Members through electronic mode, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. We, therefore, take the notice as read."

"As the Statutory Auditors' Report and the Secretarial Auditors' Report do not contain any qualification, observation or adverse comment, it is not required to read these Reports at the meeting."

"I would now like to brief the Members on the operational and financial performance of the Company."

CHAIRMAN'S SPEECH

The Integrated Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2023 have been with you for some time and I hope that you have gone through the same.

The Company stayed on a robust growth trajectory during FY23 backed by an all-round performance across new product roll out, network expansion and manufacturing excellence. Margins also improved towards the later part of the year. CEAT sharpened its focus on ESG practices by making more efforts towards efficient water conservation, lower effluent discharge, increased consumption of renewable power

and biofuel to power its manufacturing plants to achieve its vision of reducing carbon footprint by 50% in the year 2030.

During the year, the Company continued its various support programmes for the communities it serves.

I would now like to brief you about the Company's performance.

The Company navigated a challenging environment to achieve its highest ever revenues registering a growth of 21%. On a consolidated basis, the company recorded revenue of Rs. 11,314 Cr as compared to Rs. 9,363 Cr for the previous financial year and a consolidated net profit of Rs. 182 Cr against Rs. 70 Cr for the previous financial year. During the first half of the year, margins remained under pressure due to steep increase in raw material prices and supply chain disruptions as a result of global geo-political factors. However, prices subsequently stabilized and margins improved from the third quarter of the year, reaching double digits in the fourth quarter. The Company's EBITDA stood at Rs. 982 Cr against Rs.738 Cr in the last financial year.

It gives me great pleasure to inform you that the Company's relentless efforts at innovation and smart solutions were well-rewarded with CEAT becoming the 1st tyre Company globally to be accredited with the 'Lighthouse' designation by the World Economic Forum, specifically for driving Industrial Revolution 4.0 at its Halol plant.

During the year, a total of 184 new products in various segments were developed by CEAT. The Company also received the BEE-5-star rating for 25 SKUs, where a higher star rating means a more efficient tyre with respect to fuel efficiency, making it a more eco-friendly choice for the customers.

The Joint Venture of the Company in Sri Lanka reported a revenue of Rs. 346 Crs. as compared to Rs. 611 Cr for the previous year. The profit after tax was Rs 23 Cr as compared to Rs 62 Cr in the previous year. The unprecedented economic situation in Sri Lanka led to a surge in inflation and poor market conditions and also affected the availability of raw materials. This in turn affected the performance adversely. The economic situation in Sri Lanka continues to remain fragile.

CEAT AKKhan Limited is the joint venture of CEAT in Bangladesh. During the year under review, its revenue was Rs.133 Cr as compared to Rs.137 Cr in the previous year.

The total capital expenditure during the year was in the region of Rs 900 Cr which includes Rs 500 Cr invested in augmenting its capacities in Nagpur, Chennai and Ambarnath plants and additional amounts invested on automation and efficiency improvements and normal maintenance.

In the current financial year inflation pressures have moderated. For the Indian tyre industry, export sales are likely to improve over the year as global macro-economic stabilization happens. The domestic demand continues to remain fairly stable. CEAT will strive to gain more in terms of market share in the Passenger car and Truck Radial segments, while strengthening its leadership position in the two-wheeler segments. I take this opportunity to record our appreciation to all stakeholders for their continued support and most of all, to you shareholders for the support and confidence, you have reposed in the Company.

Thank you.

Before we invite the speaker Members to speak at this meeting, I would request the Company Secretary to make an announcement with respect to e-voting facility which has been activated for voting at the AGM.

Ms. Vallari Gupte

Thank you, Sir.

Dear Members,

Good afternoon. In Compliance with the relevant provisions of the Companies Act 2013, Rules made thereunder and SEBI Listing Regulations, the Company had provided the facility to the Members to exercise their right to vote on the business proposed to be transacted at this AGM through remote e-voting for the period commencing from July 2, 2023 to July 4, 2023. In order to facilitate voting to those Members, who have not exercised their right to vote through remote e-voting, the Company has also provided facility to vote at this AGM through the e-voting platform of NSDL.

Mr. Mitesh Dhabliwala, of M/s Parikh & Associates, Practising Company Secretaries, has been appointed as the Scrutinizer for remote e-voting as well as e-voting at this AGM, who would scrutinize the votes and hand over the combined report on voting within two working days of the conclusion of this AGM.

Upon receipt of the result of voting along with the Scrutinizer's Report, the same shall be uploaded on the website of the Company, NSDL and shall also be submitted to the Stock Exchanges.

Since this meeting is being held through Video Conference/Other Audio-Visual Means and the resolutions mentioned in the Notice convening this meeting have already been put to the vote through remote e-voting there is no proposing and seconding of resolutions.

Thank you. I, now request the Chairman to please continue with the proceedings.

Over to you, Sir.

Mr. H. V. Goenka

The Company had provided the facility to Members to register themselves in advance by sending a request from their registered email to express their views or queries during the AGM.

We have received requests from some of the shareholders. As I call out each name the host will unmute the member and he or she may please put on the video and speak.

The shareholders are requested to be brief into the point.

I would first request Mr. Hiranand Kotwani

Mr. Hiranand Kotwani

Yes sir, Am I audible Sir?

Mr. H. V. Goenka

Yes

Mr. Hiranand Kotwani

Is my video visible or not

Mr. H. V. Goenka

No

Mr. Hiranand Kotwani

It will be, Hello its great pleasure to join you Harsh, Namaste to all, now its visible?

Mr. H. V. Goenka

Yes now we can see you well

Mr. Hiranand Kotwani

Namaste Gentlemen! I use to criticize you at the early long back, but certainly just have to praise because Company has done well but its a long way to go huge growth story is ahead. I hope you and your junior Goenka will do well in the future. How do you see growth in market in the future and how global market you are going to take? You are specially in innovation and smart solution please elaborate the innovation product that will come and profitability will improve 64 years operation gentleman, our growth is there and our revenue is less. I want to the Company has great height in future I have good faith and trust you and you will improve always your management is good your worker condition all is, I visited Bhandup also certainly i pray that a company will do best I convey best wishes to all, Thankyou and good luck ahead.

Mr. H. V. Goenka

Thank You.

Can I now request Mr. Anil Parekh?

Mr. Anil Parekh

Hello! I am audible, Sir?

Mr. H. V. Goenka

Yes, Mr. Parekh you are audible

Mr. Anil Parekh

Can you able to see me Sir

Mr. H. V. Goenka

I Cannot see you yet

Mr. Anil Parekh

But I am continuing with audio

Mr. H. V. Goenka

Please

Mr. Anil Parekh

Chairman Sir, Board of Directors and fellow shareholders, I am Anil Parekh here, from Bombay. You know me very well right sir?

Mr. H. V. Goenka

Yes of course

Mr. Anil Parekh

We met earlier in physical meeting, my first grievance is why we can't we have physical meeting since now everything has been opened up, please see to it that next year physical meeting that can be done sir. We are really deprived of our right sir, to meet you and greet you sir, you are doing wonderful job, creating history year after year, so will would like to meet you and greet you.

Sir secondly, I am really touched with our secretarial Team, Vallari Gupte and Drishti is doing wonderful job and they are always, in constantly touch with us for anything the assistance we need they are our best pillar of CEAT tyres. Now Sir, coming to financials Sir we have done quite well and I am really congratulating you all, our consolidate sale has gone up to 11,139 crs. and profitability is also improved everything is very fine, Sir, my question is we have developed this year 184 new product, my question is how much out of that 184 products is been launched this year or you are proposing to launch, in coming year or thereafter. Sir, considering profitability, Sir, in my opinion 120% dividend is little bit less, you could have given more dividend, I hope you will do so in next AGM Sir. Sir, I don't want to take your much of your time, however I have some questions to ask you, it would be about our subsidiaries Rado tyres then CEAT Auto components, Taabi Mobility, Sir all of this companies are making losses, so what are your views on that and how we can tackle this issues I would like to know. Sir, also joint venture in Sri Lanka due to disruption in economy of Lanka what is and you have said already all raw material prices all that, sir what you foresee business prospect in coming years.

Sir, also our joint venture in Bangladesh also making losses, so Sir I would like to know what are the fate of all these companies please elaborate us. Sir, on page no. 95 you have mentioned that you have stopped taking deposits, Sir if permission is given to us why are you not continuing with fixed deposits. People like me would like to give to you fix deposits and see that my money is very safe in CEAT Company. Sir I don't want take your much of time, for patient hearing, I am very thankful to you and hope you will do physical meeting next time and I am also once again thankful to our Company secretarial team thank you for patient hearing, thank you.

Mr. H. V. Goenka

Thank you.

Mr. Sharad Kumar Shah

Mr Sharad Kumar Shah

Hello, can you hear me Sir?

Mr. H. V. Goenka

Yes, I can hear you.

Mr Sharad Kumar Shah

And can you see me also?

Mr. H. V. Goenka

No, I cannot see you.

Mr Sharad Kumar Shah

Okay okay, sir we met sometime back at issue of Harrison Malayalam. it is settled I demated share, everything is fine, I talked to you in RPG life science also, today I will be trying to see that people saying that CEAT tyres had done well. So, when I look into balance the sheet, what I found Sir I refer page no.

87 of Annual Report Sir and what it says that page the movement of changes in inventory is mainly on account of increase in finished goods stock in previous year, this particular sentence is that our PAT is increased, because of this reason if you refer page no 169 & 249 on 22-23 to Rs. 206cr from previous year of Rs. 54cr, which is basically our previous year inventories which helped us to bring the Company into the profit and what I observe Sir this particular year employee cost is Rs. 725 cr which is 3.5 times of PAT for this year and when I was looking with previous year 54 cr it was 15 times for previous year.

So what I am concluded Sir, Company is for employees and not for shareholders which includes promoters. Only relief to shareholder is our share price increased From Rs. 1210 to Rs. 2000 in last one year and once I look in to balance sheet another part is Page no 26. There what I found you have said equity and equity is 3400 something like that which give a wrong figure or conclusion, confusion in mind because my equity is capital is only 4 cr shares so what I thought is instead of mentioning this equity like total equity you mention book value, atleast this that will give us good figure or a proper representation and complete proper feeling and another point Sir your Company secretary knows also this point, because I had sent her mailed she replied to me she is very cooperating, she sends me hard copy and another thing Sir TSR Darashaw is doing excellent service.

Another things I want to tell you when I said profit is because of this but one thing you should remember this Company what you selected as tyre business when I was referring your speech to said export but never talk about import , see both side if we are importing tyres or we are exporting tyre there is replacement business is new automobile cars business is also increased left and right now what is selected is good business if we take all precious and do a proper business definitely I feel CEAT will be a good company because there are number of tyre company but each company is doing, tyre for different different types of industries like good year make for tractor so the field is very big it is open to everybody and definitely I feel you will take benefit of this particular segment, thank you for giving me opportunity. Thankyou

Mr. H. V. Goenka

Thank you.

Mr. Manoj Kumar Gupta

Mr. Manoj Kumar Gupta

Hello Sir,

Mr. H. V. Goenka

Hello

Mr. Manoj Kumar Gupta

Hello, hello Sir, Good afternoon! My name is Manoj Kumar Gupta I have joined this meeting from Calcutta

Mr. H. V. Goenka

Welcome

Mr. Manoj Kumar Gupta

Namaskar

Mr. H. V. Goenka

Namaskar

Mr. Manoj Kumar Gupta

Respected chairman, Board of Directors , fellow shareholders my name is Manoj Kumar Gupta I have joined from Calcutta and Sir I thanks to you that you have appointed your beloved son as Vice -Chairman I believe that he will help you to take company the new height with your support and under your umbrella and I thanks to appoint new MD and I pray to god he will also fulfill your vision and dream to take the company on new height in future with you and your son's support and I am very happy to see Mr. Paras Chowdhary in our Board that he is a man who has helped company to stabilize a one plant in Sri Lanka.

Sir what's the status of Sri Lanka plant as on today, because one year back Sri Lanka was in a bad state, so what's status and so how have you to face any problem and how you will take how you will be more invest in that region also Sir and Sir Bangladesh, be conscious about the Bangladesh, when Indian people goes there after sometime they hesitate and force Indian people to leave the Company in their hand and handover the plant to Bangladeshis, be careful about you investment for future because in Tata steel has burn their fingers in Bangladesh in latest say last 20 years back and Sir, have you any plans to split the shares. Now the shares is more than 2000 and one tyre Company share has gone 1 lakh rupees so when our share price will go in 5 digit under your leadership and when we will get the reward Sir and Sir what about your rubber price Sir, rubber prices has gone up but since the rubber prices our increased you can't increase the tyre price, so how will you get return because rubber prices are increased because Malaysia has stopped tyre rubber to India so how will you face this challenge and carbon footprint in your opening reading you say to you are taking positive step to reduce carbon footprint.

Sir last but not least I suggest that bring more investment in northeast. Northeast is changing after becoming ND in this part, so think about that and starting a green field project or any takeover in this North east to bring a CEAT name in the region also. Sir we want to meet but, You don't visit to Calcutta so how do we meet because we are a great admirer of your beloved father late RPG Sir and your family Sir, we have full faith and trust what you have done in R P G Life Sciences and other company Sir, so once if I visit Bombay I wish to meet you Sir Thank you.

Mr. H. V. Goenka

Thank you.

Mr. Praful Chavda

Mr. Praful Chavda

Hello, hello is my voice audible?

Mr. H. V. Goenka

Yes, it is.

Mr. Praful Chavda

Thank you, Sir Chairman Sir and Board of Directors I am Praful Chavda from Hyderabad, first of all Book value is Rs. 850 so can we expect that next year it will cross Rs. 1000, it is a big figure and new achievement because even if it's 990 its nothing but when its 1000 it's like an achievement. Last year's EPS was Rs. 13.43, This year EPS crosses Rs. 50. I am happy to see that the Company's EPS has gone up by 4 times despite business having only grown by 20% but EPS has grown so the profit margin has increased.

Next is our world class R&D, we have world class R&D though, no tyre company has manufactured puncture proof tyre yet. So, our R&D department should manufacture tyre where they have lock system while filling the air in its tube because even small children can remove air form the tube using stick or pin. Hence, the lock system should be there in the tyre which can only be opened while filling or removing air

from the tube. So that even in jungle, people do not suffer, many people do such things to trouble people having two-wheeler / fourwheeler. It will help in general to protect the tyre. So, the R & D department should research on puncture proof tyre or lock system while filling air.

Sir, in your shareholding pattern, I saw that the shareholders who are holding more than from 2000 to 1,00,000 shares in physical mode are 40, 22, 4 and 1 in numbers to whom we can call big shareholder. They hold shares in each category of 1000, 2000, 3000 and 4000 shares. We should communicate with them and motivate them to convert their shares into demat form.

Sir, I am glad that your Company has hired Indian women cricket team Captain as your brand ambassador, I am very glad that you are hiring such people as brand ambassador you should help such people so our Company can contribute to the country this is how I feel.

Sir, I just read in you Chairman's Speech, I have heard that we have our tie up and business with Bangladesh, but Sir according to me Bangladesh hurts religious sentiments then why are we supporting them by doing business in Bangladesh which should not go against Hindus. We should stop doing business with Bangladesh. CEAT should not do any business with Bangladesh even if other companies are doing, we should avoid. Sir, on page no. 42 you have posted pictures of celebrating new year of Christian while Annual Report does not have any picture of celebration of Hindu festivals. I have seen that your publicity is on top. You have done very good publicity, but I have seen one advertisement where cow comes in between and there is one dialogue which says that "This cow doesn't know you regard her as mother". I did not understand the meaning of that dialogue. Sir, why only cow why we cannot take any other animal or use any other story. You should not use Cow which hurt my religion sentiments.

CEAT is doing good in CSR, but I believe now you should help retired army officers or martyr army officer's children and you should also help athletes, who participate in Olympics for India, who doesn't have shoes to wear and food to eat. With our support and help these athletes can win any medals be it gold or silver for India. Under CSR we are doing great but when it comes to schools to whom we are supporting we should encourage them to teach Hindu scriptures and about our great history also. Thank You Sir!

Mr. H. V. Goenka

Thank you very much for the active interest that you have taken in the operations of the Company. Let me try to answer all the questions one by one.

Mr. Hiranand Kotwani, thank you very much for your kind words, the as far as CEAT's outlook is concerned domestic OEM segment is expected to do well with two-wheeler production growing even though we are still lower than the pre-covid levels. The passenger car sales have gone up and commercial vehicles demand is growing along with the GDP growth. The domestic replacements segments are doing well for commercial vehicles and growing in single digit for four wheelers which is facing some emissions as far as rural demand is concerned. In international business there are some recessionary headwinds in Europe while the US and Latin America are doing well. Raw material prices are stable and are moving narrow brand and we have adequate capacity now to take care of demand and we hope there will be good monsoon which will help the business. As far as innovation is concerned, we are doing a lot of R& D. This year our expenditure will be over 160 crs. We are doing in India and Germany. We got the reward for 'Lighthouse', which is the only tyre Company in the world to get for industries 4.0. We are doing lot of work for fuel efficiency through sensors and telematics. So, innovation is very much part of our Agenda.

Mr. Anil Parikh, we will keep in mind your suggestion regarding physical AGM. What helps having a virtual AGM is people from Calcutta, I Can see from Hyderabad and other cities who can attend the AGM, but we will keep it in mind and as far as 184 new products are concerned all of them have been launched and

as far as your dividend suggestion is concerned, we will keep that in mind. As far as subsidiaries are concerned, Sri Lanka has been a very successful joint venture and has made profit over the last 8 years but as all of you know, Sri Lanka is having a difficult time right now there has been a huge currency depreciation. The economy went through a lot of stress and limited availability of US dollars. This led to 90 % plus inflation. All the industries are affected therefore CEAT is not an exception, but we now got 3 billion dollars loan in Sri Lanka coming from IMF etc. and we hope that operation improves. The good thing is CEAT Sri Lanka continues to be in profit. As far as CEAT AKKhan is concerned it is currently importing tyres from India and selling to local Bangladesh Market. CEAT is evaluating the operating model about the plants configuration and whether we should go in direct distribution model. Overall revenue of joint venture of 133 crs. As far as Rado is concerned we have decided to liquidate the asset as there is no business opportunity for the Company, till the time all assets are disposed of and the Company is liquidated there will be interest that will come on deposits held, you can find greater details on Page 281. Taabi is a new Company we are just starting off for fleet operations. Tyresmore is again an operation which helps fit your tyres for consumers at home. As far as fixed deposits are concerned, we have not gone because we have tied up adequate funding from banks and financial institutions.

Mr. Sharad Kumar Shah, you have asked why was there good reason for profits, is it because of the stock from the previous year. The answer is No. The PAT has increased because of various factors including the higher revenues, better control and cost etc. Then you talked about the movement of inventory on page 87 there is no major change in finished goods inventories between the years. In 2023 it was 608 crs. And in 2022 it was 604 crs and the PAT has increased by 281% this year. The employee costs have increased only by 6%. The PAT has increased mainly on account of overall efficiency. The employee costs increased because of normal annual increments. We as an organization look at all the stakeholders' benefits and the employee cost are only about 7% of net sales, which is a norm as far as tyre industries is concerned. Then you suggested about page no. 26 the equity to be replaced. The book value is not the terminology suggested by IND AS, therefore, kindly refer page 168 where the break-up of the equity is provided and I thank you for the various other suggestions, that you have so kindly given us.

Manoj ji, first of all thank you for all the blessings you have given to Anant and Arnab. As far as Sri Lanka is concerned the macro-economic outlook is the little better as I have told you that the IMF sanction of 3 billion dollars bailout programme. There is greater tourism that is now coming in. It still continues to be high and there is strong fiscal measures taken by the government such as an increase in personal income tax, higher electricity tariff etc. Fingers crossed that we are doing better this year as a country and as a consequence we do better. There has been a reduction of nearly 40-50% as far as demand of tyres as concerned and we have not only maintained market share but also improved on it and we are working on how to make our efficiencies better. We will keep in mind your views on Bangladesh. As far as stock splits are concerned, no such plan now. The Directors would consider the same at an appropriate time after looking at all the pros and cons. The rubber prices have increased so that you understand the 35 % of the raw material is rubber and 50 % is from crude derivatives. As far as North-East is concerned you will be happy to know that we as tyre industry getting together for nearly a 1000 crs. investments as far as rubber plantation is concerned. We expect the raw materials prices to be fairly stable in the near term.

Mr. Praful Chavda, you know you talked about stock prices, it is difficult for us to predict what the stock prices will be in the future. We have introduced puncture-proof tyres for motor cycles tyres and we are working on the R & D on how to launch similar tyres in other categories. I am glad you liked 'Harmanpreet Kaur' that we have chosen her as our ambassador. We are also talking to one more cricketer whom we shall soon announce a woman cricketer, who will join us with 'Harmanpeet Kaur'. We will keep in mind your suggestions on Bangladesh and as far as the advertisement on the Cow is concerned, we have the utmost respect for the Cow and that is why in that advertisement you will see we call her 'Maa' and you know you said why you don't put a 'Bakri'. In India bakri is not considered as 'Maa'. In fact, we have the

utmost respect for the cow and that is the way things are in India and you say why there is no celebration of Diwali shown, if you can see page 41, you will see the Diwali is being celebrated. We celebrate all the festivals, we celebrate Christmas within our Company, we celebrate Diwali. We celebrate all the festivals with equal customs, but the Diwali is of course the biggest celebration for all of us.

Now that I have answered the questions, I take this opportunity to place on record our grateful appreciation to all our customers, bankers, employees and most importantly, the Members, for their continued support.

I once again thank the Members of the Company for attending this Sixty-fourth AGM of the Company. I declare the meeting has concluded.

Now those Members, who have not voted through remote e-voting may cast their votes during next 15 minutes. I authorize the Company Secretary to receive the combined voting results and the report from the Scrutinizer and submit the same to the Stock Exchanges.

Thank you very much!