



TRANSCRIPT OF SIKA INTERPLANT SYSTEMS LIMITED – 37TH ANNUAL GENERAL MEETING HELD ON FRIDAY, SEPTEMBER 29, 2023, AT 11.30 A.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO VIDEO MEANS (“OAVM”)

Rajeev Sikka,

Good Morning!

Ladies and Gentlemen, I am Rajeev Sikka, joining from Bangalore.

In accordance with the Articles of Association, as Chairman of the Board, let me have the pleasure of chairing this 37th Annual General Meeting.

On behalf of the Board of Directors of the Company, I extend a very warm welcome to all of you to this 37th Annual General Meeting of your Company which is being held through Video Conference. I sincerely thank all of you for your esteemed presence, continued trust and Support extended to the Company.

I call the meeting to order, as we have the requisite quorum present through video conferencing to conduct the proceedings of this meeting. Before we start the main proceedings of the meeting, I take this opportunity of introducing my colleagues on the Board of your Company and other participants who are participating in this Video Conference.

Dr. C G Krishnadas Nair, Independent Director and Chairperson of Stakeholder Relationship Committee, Mr. R N Chawhan, Independent Director and Chairperson of Audit Committee and Nomination & Remuneration Committee; Mr. Santhanam Srinivasan, Independent Director, Mrs. Anuradha Sikka, Non-Executive Director; Mr. Kunal Sikka, Managing Director & CEO, Mr. K S Sathish, Chief Financial Officer and Mr. Barun Pandey, Company Secretary and Compliance Officer of the Company all of whom are participating from Bangalore.

I further acknowledge the participation of Mr. Girish Hoysala, representing Messrs. B.N. Subramanya & Co., Chartered Accountants, Statutory Auditors participating from Bangalore.

I now request Mr. Barun Pandey, Company Secretary, to provide general instructions to the Members regarding participation in this meeting.

Barun Pandey:

Thank you, Sir.

Good morning, everyone.

1. The Company has enabled the Members to participate at the 37th AGM through the video conferencing facility provided by CDSL, in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and SEBI.
Facility for joining this meeting through video conference has been made available for members on a first come-first serve basis. All the members who have joined are by default placed on mute by the moderator.
2. Participation of Members through Video Conferencing is being reckoned for the purpose of quorum as per the circulars issued by MCA and as per Section 103 of the Companies Act, 2013. This meeting is being held through Video Conference in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI.

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Manufacturing & MRO: Sika Technology Center, Bommasandra, Bangalore



3. Members have been provided with the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.
4. The Members joining the meeting through Video Conferencing, who have not already casted their vote by means of remote e-voting, may vote through InstaPoll e-voting facility provided by CDSL.
5. The Company has appointed Mrs. Gauri Balankhe, Practising Company Secretary, as the Scrutinizer who will collate the voting results of the remote e-voting and the InstaPoll e-voting at the e-AGM for each of the items as per the Notice.
6. Representation under Section 113 of the Companies Act, 2013, has been received in respect of Corporate Shareholders.
7. Members are requested to refer additional information provided in the Notes to AGM Notice.
8. Due to the paucity of time, we request each of the registered speakers to restrict their questions to be specific and brief. Each speaker will have three minutes to ask questions.
9. Shareholders are hereby advised that statements made by management in the Q&A session describing the Company's objectives, projections, estimates, figures, expectations, and predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied. The company assumes no responsibility in respect of forward-looking statements herein which may undergo changes in future based on subsequent developments, information, or events.
10. Kindly note that, Company is working in the defence sector and holding a corresponding license from the Government of India, there are accordingly restrictions due to confidentiality in terms of the information that can be disclosed by the company.
11. The Statutory Registers has been made available electronically for inspection by the members during the AGM.
12. As the AGM is being held through video conference, the facility for appointment of proxies by the Members was not applicable and hence, the proxy register for inspection is not available. Thank you!

Now, I hand over to Chairman to continue with the proceedings.

Rajeev Sikka:

Thank you, Barun.

As the Notice is already circulated to all the Members, I take the Notice of the Meeting as read. As there are no qualifications or observations or comments in the Independent Auditors' Report, in Standalone and consolidated financial Statements and in the Secretarial Audit Report, with the consent of the Members, may I take the Independent Auditors Report and Secretarial Audit Report as read.

I would like Mr. Barun Pandey, Company Secretary of the Company to put forward all the six (6) resolutions proposed to be passed at this AGM for the benefit of all the Members present.

Barun Pandey:

Thank you, Sir.



Resolution Details:

Ordinary Business: (Ordinary Resolution)

1. To receive, consider and adopt the Financial Statements of the Company which includes the Audited Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and the Cash Flow Statement together with reports of the Board of Directors and the Statutory Auditors thereon.
2. To declare dividend of Rs.4/- per equity share for the financial year ended 31st March 2023.
3. To appoint Mrs. Anuradha Sikka (DIN: 00902914) as Director, who retires by rotation and, being eligible, offers herself for re-appointment.
4. Appointment of M/s. Rao & Emmar, Chartered Accountants (Firm Registration No. 003084S) as Statutory Auditors.

Special Business: (Special Resolution)

5. Re-appointment of Mr. Rajeev Sikka (DIN-00902887) as Chairman and wholetime Director:
6. Re-appointment of Mr. Kunal Sikka (DIN-05240807) as Managing Director and CEO:

Barun Pandey:

Now, I invite Members who have previously registered as a speaker as per the procedure given in the 37th AGM notice, for any question pertaining to any items on the Notice and Financial Statements, he/she may do so now. Members are requested to keep their questions brief and specific.

Members are requested to mention their name and their Folio ID or Client ID before asking their questions. Further registered speakers are allowed to speak and ask their question during the meeting, we are enabling the registered speakers and request them to restrict their questions to three minutes, so that all speakers may get an opportunity to share their queries. The Moderator from CDSL will facilitate the questions on the audio/video feature.

Moderator:

Yes sir, please call out the name will enable the respective registered speakers.

Barun Pandey:

Hardhik Indermal Jain

Moderator :

Registered Speaker Mr. Hardik Indermal Jain is not available.

Barun Pandey:

I would like to call next Speaker Mr. G R Balaji

G R Balaji:

Thank you for the opportunity, I would like to congratulate the team Sika, in terms of last AGM and the way MD responded. As I have already sent written question to the management in advance for seeking clarification, whether I requires to read out the questions or management will answer?



Kunal Sikka:

Good morning, Mr. Balaji thank you for Joining us today and registering as a speaker. For the benefit of all other shareholders, we request you to read your queries.

G R Balaji:

Thank you, I will do that my questions are:

1. We were very positive during the last AGM in terms of growth, but we had a sharp decline in revenue. What was the major reason for the same and are we on the path to cross 100 crs revenue during this year?
2. How is our Component MRO business doing as we have seen a full revival of Commercial aerospace and what is the outlook for the next few years?
3. Current Order book status?
4. During 2021 AGM – we mentioned we have added lots of new customers in last 3- 4 years. How is the progress with these customers and any large potential business from these customers?
5. During last AGM – we spoke about utilizing money for potential inorganic growth – any process about acquisition. If yes, which area are we looking at?
6. Any large business win from the new product which we have introduced in the last 2-3 years?
7. How is the progress in landing gear business and any new thing we are doing in this space.
8. What is the status of Tourism business divestment and land parcel. We spoke about this during last AGM also, but we are yet to see any progress in this area.
9. We have spent 18 lacs in seminar and exhibition exp vs close to zero last year. Any new market development activities we are pursuing?
10. On an Aspirational basis – can SIKA deliver 200 Crs revenue in next 3-4 years with good profitability. IF yes, which segment or product will drive this growth?
11. New capabilities added during last 1 years – in terms of people, process or technologies.
12. We are seeing a huge swing in terms of revenue volatility – what steps have we taken to deliver more sustained growth in the business?
13. What is the most misunderstood thing about SIKA by the investor community .
14. What is the current focus area for the management and what is the big picture for SIKA in the long term ?

Thanks for the opportunity and wish you very good luck to entire team Sika.

Kunal Sikka: Thank you, Mr. Balaji, we appreciate your effort to go through the questions again. Regarding your first question relating to the outlook of the company given in the pervious AGM.

-We had temporally turn off the video, as some of the shareholders are complaining that there is some connectivity issue, and the audio is not clear. Hopefully now its audible.

Moderator: Yes sir! Now its audible

Kunal Sikka:

Coming back to the 1st question of Mr. Balaji – the decline in the revenue in the year 2022-23, this was due to the companies facing continuing supplies chain challenges that we were experiencing at that time combine with the fact that the sectoral detailvance that were refer to, its naturally not being a nomad process and will take years to manifest. So, it was also reiterated that in the medium and long the company has maintained its positive outlook for the Company as well as for the sector. But that for the current year i.e 2022-23, its more balance and its seem like that was the pragmatic view to take because during the execution of the projects , we had find that the challenges was quiet heightened during the year 2022-23, did affect our ability to excuted the projects, and apart from that we did also



have some delayed due to customer /regulatory authorities approval which all together combined with to lead to this decline in, they were the major contributor to the decline in revenue which we had saw in the FY 2022-23. So, we are into recover during the current year again as telegraph through Management discussion and Analysis report, we had recovered from balance to positive to our outlook, and we do believe that the current year's outlook will be lot more positive than we were this time last year.

Your next question is regarding component MRO business and in terms of what its outlook for that- so in terms of the MRO Business, our existing Component MRO business has completely normalized from the last aero show. There are some disadvantages of Component MRO from taxation point of view. On commercial MRO business dominate player in the market are quite few and we can see more players are entering into this sector with the development in civil aviation sector in India. As the civil activation sector in India continues to grow will have more business opportunities in this sector in the years to come. Your next question on our current order book status. As you are aware that we had intimated the information through the Stock Exchange about roughly a month ago, we just indicate that the current order book is roughly 2 times last year's revenue as on date.

Next question regarding new customers we have added in the last 2 -3 years, with this customers relation continued to grow and they are contributing more and more meaningfully to our overall numbers, and we expect to grow in the coming years as well. Your next question regarding utilizing money for potential inorganic growth opportunities – on an update yes, we are looking of the potential inorganic growth opportunities, not only an opportunity but which one give us right fit and as well as appropriate from the valuation and financial prospective and in terms of any specify area. We have identified a few different areas but from the point of view of not giving potential targets the option to increase their valuation, I refrain from disclosing what those are.

Your next question regarding large business wins from new products we introduce – Yes, we have Business wins both in landing gears space as well as couple of other sectors /products area that are relatively new for us.

Next question regarding progress in the landing gear business – we do have some ongoing prominent order in this space, and we expect to continue to grow in a major way. Coming to your next question- all I can offer to say that the Company is continuing to evaluate the various option available to unlock value to the shareholders in this regard including by way of segregation of non-core assets, while there has been some progress on this front and any specific in the way forward will be shared with the shareholders , once the suitable scheme is put in front of Board of Directors by them.

Next question on spent of Rs.18 lacs in seminar and exhibition exp vs close to zero pervious year- I would like to clarify that this is with regards to trade show and on participate on previous year as well There was couple of years during the pandemic time when either of the show did not happen or because of restrictions/ lack of turnout we chose not to participate during that period. So that is why in the previous year the corresponding expense may have been zero. You than ask whether company can deliver 200 crs within 3-4 years – the answer with our prospective, is that the definitely what we are inspiring towards and we believe that with the ways business is evolving and the activities that we are focusing on, it's something which we are definitely targeting. Next question new capabilities have been added in the last year in terms of process and technologies. The companies continue to take on new projects and open for new partnerships, in our quest to meet customer requirements and to support our growth, but I would refrain from disclosing their name due to strategic reasons. In terms of your Next question regarding swings in terms of revenue volatility – This is something I had addressed in the first question that you had asked and the only additional point that I can add here that in the near term we expect this kind of volatility can continue until the Company reached to a certain critical mass in terms of size where multiple projects and there corresponding timeline offset each other to bring help in some evenness to the revenue pattern.



You than asked, what is the most misunderstood thing about SIKA by the investor community- this as you appreciate that it is not easy for me to answer but what I would say perhaps some investor do may be but the large investor communities may be not appreciate or understand the level of R&D and technologies development which our company is working from last 25 -30 years with in the aerospace and Defence sector. I would not say misunderstood but maybe not fully appreciated and Other I think for a Investor communities at a large is that the name of the company which is a legacy name as you may be aware that is "Sika Interplant Systems Limited" unless somebody go in details about our company somebody may does not understand it's an Aerospace and Defence company. Your final question is current focus area for the management and what is the big picture for SIKA in the long term- again I come back to what I had said earlier that the company had maintained its positive outlook on the prospects of the sectors in the coming years and so as looking to grow both as organically as well as inorganically. Our objectives are to continue on the growth path by wining new projects through combination of both R&D as well as built to print based manufacturing and to achieve this or support this Company is looking to make balancing and incremental investments in its facilities, processes and to augment its human capitals accordingly. Thank you again Mr. Balaji, hope for your continued support in the year to come.

Barun Pandey: Now, I would like to call next speaker Mr. Ramdeo Ramgopal Agrawal

Moderator: Speaker is not available.

Barun Pandey: Okay, now we move to the next speaker is Mr. Deep Mitesh Gandhi.

Deep Mitesh Gandhi: Thank you for the opportunity, my name is Deep Mitesh Gandhi and due to internet bandwidth issue I am not able to turn on my video. I will start with my questions. Sir my first question is about the announcement you had made in February that you had signed a MOU with HAL, so sir can you talk more about what this MOU was about and are we entering into some new products, or it is relating to existing products. And also, please mention what kind of opportunity size will be there from the products which we have trying to enter through this MOU and what will be the role of SIKA here.

Sir my next question is if you can mention the current order book which you have and what is the time period for execution. You had also made an announcement about winning Rs. 120 crs of orders, sir if you can give some break up on the order win this for existing products or you have also introduced some new products. And also, if you can further give a breakup between this about export and domestic order wins in this Rs. 120 Crs . And also, do we have already started executing orders which have received from HAL.

My next question is that the export business has always remained smaller portion for the Company but this we show that the export is grow from Rs. 25 lacs to Rs. 3 crs and in my understanding were majorly for sale of services, if you can mention what kind of services, we are offering to our export customer and what is the vision of the management in terms of scaling our export revenue in future. And my last question is this year we have seen huge jumped in our working capital cycle driven by the receivable days and the work in progress inventory, so sir can you mention the reason for this because this has significantly impacted our case flow and what should be take sustainable number for the future. These are my questions if please given an answer. Thank you!

Kunal Sikka: Thank you, Mr. Gandhi, for your questions these are appreciated, and we thank you for the interest you have taken in the company as a shareholder. I am happy to address the question which you had raised . So starting with, you asked about MOU which we had signed with HAL during February 2023 which incidentally took place during Aero India show, we executed this MOU with HAL. First of all I would like to place on the record that we are very honored to entered into this MOU with HAL who are one of our largest customer and so we feel very privilege to have an ability to have this MOU with them because we believe that it has potential to add lot of growth opportunity to the Company , regarding what the MOU is – what we can disclosed had already been disclosed in the intimation we had provided to the shareholder through the stock exchange at the time. But coming to

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your question regarding the rational and so on about it, as the company has moved up the value chain over the last 10-15 years in terms of going solely from component to now also doing lots of subsystems and systems level equipment's for our customers including HAL and their end user. One of the things that we got feedback from the customer and so on is that it would be helpful if we could partner with HAL in offering some of these systems that we are presently proposing to them. As it would help to bring together the Manufacturer of the platform to get over the Manufacturer of the systems to make things as seamless as possible both from a commercial, from a technical as well as from an execution standpoint. And it's given that both, based on this feedback HAL and we saw lots of merit in this. we decided to go ahead and implement this MOU for the basket of products that we had indicated in the disclosure to the stock exchange, those products in which sika is the only in most of the case or one of the only players for most of those products. Because of that we believe, and we continue to believe there will be lots of good opportunities come up in the upcoming quarter and year ahead for digital business opportunities for sika. However, I would like to clarify another point related to your question that ours is a very long cycle of business as you probably appreciate and so this is just the start of the process for the order which will come as a consequence to this. Hence, we don't have any new orders that have already come up in the last six months since the agreement that we can report or to say that we had secured. We anticipate that the earliest any new order will come, nothing will come in the current financial year.at the earliest would be in the next financial year but that is also very tentative at these stages. Just given the nature of the way the entire cycle works in our business. With regards to the new order that you had asked about – in terms of the timeline for execution, we expect at the most of this part will be executed over the next 12 to 18 months but some of this will be go for a longer term may go over say next 3-4 years horizon, there is long dated element as well. You also asked and I had already addressed whether any of the new orders related to the MOU were signed with HAL. As I confirmed that none of the new orders in hand related to MOU. You asked about that our export business been traditionally small and it has increase in the last year, yes, we did see some increase in our export business in the last year which was due to few different factors and business come predominately from the engineering services or other services. some of this also related to the MRO side of our Business, but these will depend on the Customer requirement and so on. Whether these are repeatable is a bit restricts us to give any guidance on. Come finally to our last question regarding working capital cycles -as per the financial statement for the year ending 31st March 2023, that this appeared to have deteriorated, but what I can clarify is that is not actually the case you know the balance sheet as on 31st March, reflect the position as of that date in particular and not for the year as whole, so what I can clarify is that the reason for this increase in receivable days and so on is predominantly, due to there being some sales that were invoiced very close to the end of the financial years and so this being shown as being a receivable at the time and that has driven up the numbers, in terms of the actual working capital cycles there is really no material change and that is reflect in our short term borrowing which are part of non-fund based utilization, we have no fund utilization of working capital fund from any financial institutions. So, I think with that I have responded to all the specific questions you had raised, I would take this opportunity to thank you for participating in this year's AGM.

Kunal Sikka: I don't think Barun, we have any other registered speaker.

Barun Pandey: Yes sir, we do not have any other registered speakers left.

Kunal Sikka: Okay, we did receive some questions from another speaker, who had not registered but wanted to address his queries in the AGM, i.e., Mr. Amit Doshi. So, I will take the opportunity since he is not here, but he has asked questions which are relevant to other shareholders as well. So, I will take the opportunity to address some of this –

So, his first question was regarding the order book position – the order book position as of 1st September as comparison to last year. Order book position as of 1st September already I had addressed that, and this has also been address by our recent disclosure last month to the Stock

Exchange- I can respond quite optimistically that the order book position is definitely healthier than it was there in the last year. He also asks regarding the falls in the revenue and profit of the Company for the year ending 31st March 2023 and the reason for that, this I had already addressed at the time of answering the queries of Mr. Balaji. His third question is regarding the MOU with HAL – which again I guess I addressed at the time of response to Mr. Gandhi. Then he had ask for the breakup of the revenues, from projects and products business and how do the margin compare in this two segment – So we don't provide any break up beyond what is already in the financial statements, but in terms of margins – the Margin to be very honest are broadly similar in both areas, there can be some variations on specify products or projects as the case may be depending on the type of products and competitive situation and so on, but broadly we have an unified philosophy on margin in so on average margin should be similar in both the area. In some cases, there may be time where projects slightly edge out products in terms of margin.

The following question from Mr. Doshi was what the opportunities are our Company is foreseeing in MRO business and how the same is expected to grow in coming years- I had already addressed this question earlier. His next question was the plans to divest from non-core assets and raise some money for the working of the Company- again I had already addressed this query while answering to Mr. Balaji, Next question - opportunities in Automotive sector for our Company and what is the contribution from the same to the topline in FY 2023- As I had already response to another shareholder to in the last year AGM- the automotive sector is not one which scale as opportunity is coming for, because you may appreciate that over the year is may more and more commoditized and so as not great fit for our business model in terms of value added engineering and advance engineering, but we are open to new opportunities and are very preliminary exploring the opportunity as they relates to sustainable mobility in terms of automotive but nothing specific to report at this stage. The next question with regards to cash and equivalents lying in our balance sheet and whether we had plan for any capex or inorganic opportunities- In both regards, I had addressed when I had responded to Mr. Balaji including capex which we are committed to do, but it will be driven purely based on how projects and customer requirements involve. His next question is regarding the abilities to take the revenue upto Rs. 300 crs. and what is the timeline for when this can happen- As I had responded to Mr. Balaji when he asked for an increase in the revenue to Rs. 200 crs, this are all number which our company is definitely inspiring to and has as our business plan and we certainly are hopeful that if everything in terms of our plan and execution goes to the way we invasion we should be able to achieve this numbers, this are the number which we are targeting for and we hope to see them to years comes. With this question from Mr. Amit Doshi also addressed.

I just had a quick look at the question from Mr. Ramdeo Agrawal who also a registered speaker, but not present and I think rather than going through all the questions, he asked about volatility which is been addressed, - next question is regrading evolution and prospects , revenue splits , his asked about the concentration in terms of top customers – as we mentioned in the last years AGM as well, I think are top 5 customers are some where roughly around 60% of our revenue and this quiet bit of fragmentation thereafter, in terms of tie up as I had mentioned earlier and international partners for strategic reasons we would refrain from divulging those details. His next question is how does the company get orders – is it all tender based? How long does it take for Sika to fulfil an order- We get order some of this are naturally tender based being predominantly caters to Defence and Aerospace sectors, but there are some cases where its not a tender proprietary because we have already developed the products, or we have a certain capability or authorization that only allows us to take at work than it comes on a proprietary basis. He also asks how long it's takes to sika to fulfill an order – Very broadly I would say on an average we have probably about 12 months, but some orders are as short as 3-6 months and some order as long as 2-3 years, so there is quite a bit of diversity within that – however average or median would be around 12 months. He also asks an interesting question regarding- well interesting because this is never come up before can management explain revenue recognition from order win to order completion – we follow very simple revenue recognition that we only recognized revenue when its invoiced and we only invoice when we are supplying to our



customers. We won't follow the EPC kind of revenue recognition model. He then asked the same question regarding the difference in the margin which I had already addressed to just now to Mr. Gandhi, he also asked the same question which Mr. Gandhi did about volatility in working capital and cash conversion cycle and finally he ask about the vision for next five years and I think that has been also addressed when I had respond to the last shareholder.

There are some questions from Mr. Hardik Jain who was the first speaker but he is not here, but I think all of his questions were addressed – He ask for what kind of margin we expect and I think this is something that we said early that margins which we witness in last couple of years are one that we believe that are sustainable and the company is comfortable with this in the medium terms. He also asks what kind of challenges we see in our business, and I think this is something we had explained in detail in the Management and Discussion Analysis Report and to avoid repeating the same points I would urge Mr. Jain or any other shareholders who would like to understand the challenges and risk in the business to please refer to the management Discussion and Analysis Report. I think with that we addressed all the shareholders who were present and as well as who were not present but shared their questions.

Thank you!

Kunal Sikka:

Thank you very much to all the speakers for adding value to the AGM by asking these questions.

I now had over to the Chairman for the further proceedings.

Rajeev Sikka:

Thank you, shareholders, for actively participating in the 37th AGM and being speakers, your participation and trust take us forward. I would also like to thank Mr. Kunal Sikka for answering your questions.

Members may note that the e-voting on the CDSL platform will continue to be available for the next 30 minutes. Therefore, Members who have not cast their votes yet are requested to do so. The Board of Directors has appointed Mrs. Gauri Balankhe, Practising Company Secretary, as the Scrutinizer to supervise the e-voting process. Further, I hereby authorize Mr. Barun Pandey, Company Secretary of the Company, to declare the result of the voting and place the results on the website of the Company and Stock Exchange. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

I hereby declare the proceedings of this 37th AGM as closed. Thank you very much and see you next year.

Total 59 members were present at the Meeting.

Chairman, then, thanked the Members present at the meeting and declared the meeting as closed at 12:20 PM.

Thanking you

**Yours faithfully,
FOR Sika Interplant Systems Limited**

**Sd/-
Barun Pandey
Company Secretary & Compliance Officer**