

**MICRO-MECHANICS (HOLDINGS) LTD.**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199604632W)

Minutes of the Twenty-First Annual General Meeting of the Company held at Central Public Library, Level 5, Possibility Room, 100 Victoria Street, Singapore 188064 on Monday, 30 October 2017 at 2.00 p.m.

**DIRECTORS PRESENT**

- Ms Sumitri Mirmalini Menon @ Rabia – Independent Non-Executive Chairman
- Mr Christopher Reid Borch – Executive Director and Chief Executive Officer (“CEO”)
- Mr Low Ming Wah – Executive Director and Chief Operating Officer (“COO”)
- Mr Chow Kam Wing – Executive Director and Chief Financial Officer (“CFO”)
- Mr Girija Prasad Pande – Independent Director
- Ms Lai Chin Yee – Independent Director

**OPENING & PRESENTATION**

The Chairman, Ms Sumitri Menon noted that it was time for the Annual General Meeting (“AGM”) to commence and that a quorum was present. She called the meeting to order and welcomed all present.

The Chairman informed the shareholders that an Extraordinary General Meeting to consider the adoption of the new Constitution will be held immediately following the conclusion or adjournment of AGM.

After the directors gave a brief introduction of themselves to the shareholders, the Chairman invited Mr Christopher Reid Borch, the CEO to present the business updates of the Group.

The CEO expressed his pleasure meeting the shareholders at every AGM. The CEO together with the COO and CFO presented slides and gave a brief overview of the Company which they said would give insight into the company’s performance including the first quarter performance. It was noted that these presentation slides would be made available together with the announcement made by the Company after the AGM. The CEO also informed shareholders that the Company had just announced the Group’s financial results for the first quarter ended 30 September 2017 (“1Q18”) via SGX Website that morning.

The CEO gave a corporate overview on how the Micro-Mechanics Group had progressed since it was first formed in Singapore in 1983 to its official listing on SGX in Year 2003 and noted it currently had five established factories in Singapore, Malaysia, Philippines, China and USA serving more than 600 active customers worldwide.

The CEO spoke on the need to understand what drives customers in the semiconductor industry to understand the demand for the Group’s critical parts and tools from everyday devices in computing, mobility, smart phones, cloud to other emerging electronics, for example artificial intelligence and electric vehicles. The CEO added that it has been getting increasingly difficult nowadays to manufacture semiconductors as the device geometries are getting smaller from 50 nanometres 4 to 5 years ago to the current state of the art at 10 nanometres and below. The COO further added that the materials used to make the parts and tools are very important as the materials developed must have purity and cleanliness as even electrostatic discharge in small devices could destroy the chips immediately. The Company had started to develop such materials and build within an electrostatic discharge safe range to meet customers’ requirements.

The CEO further explained the Company’s key deliverables are flawless quality and on time delivery. The Company has a very active design team in all the five factories to keep up with the demands and advances in the semiconductor industry. The main challenge of the manufacturing parts and tools business is to stay current and relevant and meet customers’ requirements as the applications are getting smaller, more accurate and more precise for the “Nano” world of

semiconductor manufacturing.

The CEO reported that there was a robust double digit growth in the global semiconductor industry during the first eight months of 2017 where sales increased 20.5% compared to the same period in 2016. In addition, worldwide chip sales in August 2017 reached US\$35 billion for the first time. The research company, Gartner also reported the same picture of growth of the semiconductor industry stating higher growth forecast which would be driving spending in wafer-level equipment.

Prior to his presentation, the CFO extended a warm welcome to Associate Professor Mak Yuen Teen for his presence at the Company's AGM.

The CFO was pleased to report that in this financial year 2017, the Company received two gold awards at the Singapore Corporate Awards 2017 namely for being Best Managed Board and Best Investor Relations and a Special Commendation Award at the Singapore Governance and Transparency Forum 2017. In addition, for SGTI 2017, the Company achieved a score of 92 points to rank 19<sup>th</sup> position out of 606 companies listed on the SGX. He informed that the Group would continue to pay greater attention to the corporate governance practices of listed companies so as to enhance the trust between the Company and its stakeholders. He highlighted the importance of having high standard of corporate governance citing instances like accuracy, completeness and timely information which are the key foundation for sound decision making for everyone in the Company from the boardroom to the shop floor.

On dividend performance, the CFO reported that the total dividend payout for FY2017 is equivalent to 75% of the earning profits which is higher than the Group's adopted dividend policy of 40% of earnings. The dividend payout for FY2017 is the highest among the past years. Together with the interim dividend of 3 cents per share paid in February 2017 and final dividend of 5 cents per share for FY2017, he informed that the Company would have paid a total of 53.9 cents per share as dividends since its listing in 2003. This would translate into a return of nearly 300% for those shareholders who bought the shares at IPO.

On the financial results for 1Q2018, the CFO was pleased to announce that the Group had achieved a record high revenue of S\$17.7 million and an increase of 53% in net profits to S\$5.2 million on a year-on-year comparison. The Group's financial position remained strong and healthy as at 1Q18. He informed that as at 1Q2018, the Group had a sound financial position with total assets of S\$73.7 million, shareholders' equity of S\$60 million and cash and cash equivalents of S\$25.4 million cash and zero debt.

For FY2017, the CFO informed that the Group's revenue in FY2017 increased 11.7% to S\$57.2 million compared to S\$51.2 million for FY2016. The Group had also achieved higher net profits margin of 25.8% with a higher return on equity of 27.0% in spite of a higher CAPEX. He reported that the sales in Malaysia could have been better if not for the depreciation of the Malaysian Ringgit. On the Group's revenue for FY2017 and 1Q2018, it was recorded that sales contribution by Singapore, Malaysia, China and USA was about 70% with consecutive quarterly improvement in sales from Singapore and China. He informed that the management team had budgeted an estimate sum of S\$10 million for CAPEX for FY2018 after analysing the financial position of the Group. The CFO reported that the Group continued to be in a strong financial position with a cash balance of S\$23.4 million and zero borrowings as at 30 June 2017.

Before ending the presentation, the CEO noted that to measure success and whether the Group is moving in the right direction, one should look at certain indicators such as whether the revenue and profits of the Group are improving. He said that these numbers were constantly reviewed and evaluated by management especially since the gross profit margin was seen as a strong indicator of success. He added that throughout the year, management had successfully kept a tight rein on overhead expenses. When measured against percentage of sales, the Group's overhead expenses had declined to 25.1% from 26.2% in FY2016.

The CEO also informed that the Group has been running a training programmed known as "MM University" for several years to help its people develop their potential and understand the framework, values and principles necessary to make more informed and aligned decisions within the organisation.

Q&A on the presentation slides:-

Question: A shareholder asked about the competitive edge and market share of the Group and noted the Group's financial results and outlook were very good. Was it due to the growth of the semiconductor industry which the Company took advantage of? For example, was the wafer-fabrication tool a one-off or recurring income for the Company and how long could it last if it was recurring income?

Reply: The CEO remarked that there were in fact several questions raised by the shareholder the core question being the competitive edge and position of the Group in the market. He replied that there was very little published information to allow measuring the Group's market share in our segment of the semiconductor industry. However, he noted that the Company looked at their gross profit margin as a yardstick in measuring competitiveness. The Group had been able to generate a gross profit margin of almost 61% in 1Q18 instead of the 50% benchmark. This indicates the Company had the technical know-how coupled with advanced automation and tools to drive productivity. He believed the indication was that the Company had a strong competitive edge in the market and is a well-positioned market leader.

The Presentation was ended and the formal meeting in accordance with the Agenda began

Before proceeding to the formal business of the AGM, the Chairman advised that as required under the Listing Rules, all resolutions put to the vote at this AGM would be voted on by way of a poll, similar to the voting procedures adopted at last year's AGM. She explained the polling procedures and also announced that TS Tay Public Accounting Corporation was appointed the scrutineers for the purpose of the poll.

The meeting then proceeded to discuss the formal business of the AGM. With permission from the members, the Notice of AGM was taken as read.

**ORDINARY BUSINESS**

**1. Adoption of Directors' Statement and Audited Financial Statements**

1.1 The following Ordinary Resolution No. 1 was duly proposed by Mr Vincent Chen Wei Ching and seconded by Mr Manohar P Sabnani:-

"It was resolved that the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2017 and the Auditors' Report thereon be received and adopted."

1.2 Q&A on Ordinary Resolution 1:

Question: A shareholder highlighted paragraph 3 of page 2 of the executive management report on the USA operations and the CEO's decision last year to align the USA operations of making parts for equipment makers in the semiconductor, aerospace, laser and other high-technology industries with the Group's core business of manufacturing process-critical parts and tools primarily for the semiconductor industry. He observed that on the segment reporting for FY2017, USA operations had reduced its losses and there was an improvement in its revenue. Would USA operations be able to maintain the same momentum going forward and does the board foresee higher revenue being generated from USA operations? How confident is the CEO on the USA operations in the future?

Reply: The CEO thanked the shareholder for his questions. He replied that it was a good decision by the management last year to align the USA operations to the semiconductor industry. This was evidenced in para 10 of the 1Q18 financial results released that morning, which showed that the Group's plant in USA was profitable in 4Q17 and consecutively in 1Q18. He was positive that the management had the right focus moving forward.

Question: The same shareholder asked whether there were any potential opportunities from existing customers or new customers in terms of segments such as in geographical markets?

Reply: The CEO replied that all the factories were well positioned and about 90% of the total revenue were attributed to countries in which the Group has established factories such as Singapore, Malaysia, China, Philippines and USA. There were currently no plans to establish new factory locations. The COO informed that in addition to China being identified as having promising growth, potential opportunities may also arise everywhere and from all directions either from new or existing customers. He reported that most of the new opportunities were from existing customers enquiring new developments or businesses.

Question: A shareholder congratulated the Company for the good financial results and also the outstanding financial performance for 1Q18. He referred to the geographical market segment reporting on page 80 of the Annual Report and was encouraged to know that every segment registered growth last year with the biggest growth being the USA market. He noted from the Annual Report and the presentation by CEO earlier that MMUS had shifted its focus to essentially serve the same customer base as the other companies. He wanted to know whether MMUS is supplying the same type of equipment and tools and who are their customer base (USA based companies or global companies)? In terms of manufacturing capacity, is MMUS able to produce enough to match the sales in China, Singapore and Malaysia?

Answer: The CEO replied that the commonality between plants in Asia and USA is the manufacturing of parts and tools for the semiconductor industry. The main difference is that the plant in the USA produce parts and tools for wafer fabrications which is the initial stage of manufacturing semiconductors whereas the plants in Asia focus on developing specialized parts for assembly and tests. He informed that MMUS would sell parts to equipment makers whereas in Asia, the assembly and tests were for actual in-use factories like Intel and Samsung. He believed that there was a significant growing market for parts in wafer fabrications in USA and the tooling business in Asia. Both were not only complimentary because of the technical challenges that need to be overcome in assembly and tests which were similar to fabrications but it also gave the Company an opportunity to develop both segments which were critical to the whole process.

Question: Another shareholder referred to paragraph 4 of page 3 of the Annual Report and remarked that the Company started off with parts and tools and is now moving towards machining of parts for critical wafer-processing applications. He wanted to know which production has a brighter prospect and whether they are moving into the age of technology and robotics?

Answer: The CEO replied that both areas have large growth prospects. He explained that as the volume of chips grows, the demand for both wafer fabrication parts and tools and the assembly parts and tools would also grow in tandem.

He opined that the market for wafer-fabrication parts might be slightly more promising as the process is more challenging and stringent compared to assembly and tests. This would give the Company a competitive advantage which would result in fewer competitors in the market for the wafer-fabrication business. He added that the Company had a proven track record for overcoming challenges and this would create another interesting niche for the Company making it hard for other suppliers to penetrate the market. The COO concurred with the view of the CEO.

Question: The same shareholder wanted to know what percentage of the CAPEX of S\$10 million would be allocated to the parts and tools business segment for FY2108?

Answer: The CEO replied that he would not be able to provide the budgeted figure but he assured that one of the core principals of the Company was investing in areas which

would bring meaningful results to the Group's overall performance.

Question: The same shareholder remarked that he was aware the Company was moving towards the targeted market capitalization of S\$300 million. However, he observed that the shares of the Company were trading below average. He suggested the Company may wish to look into improving its trading liquidity by increasing the number of shares through shares splits so that more financial institutions or individual investors would be attracted to trade in the Company's shares.

Reply: The Chairman thanked the shareholder and said that his suggestion would be taken on board.

Question: Another shareholder congratulated the board for the good financial results. He wanted to know how well prepared is the Company should it be faced with another sudden downturn or financial crisis?

Answer: The CFO replied that the Company survived the 1999 financial crisis in Asia. He recalled that despite having a loss in one quarter during the 2008 global financial crisis, the Company was still profitable and able to declare reasonable dividends to the shareholders. He informed that the Company had always focused on sound balance sheet with positive cash position and he was confident that the Company would recover faster than others during a financial crisis.

Question: The same shareholder wanted like to know whether the Company, in terms of technology, is in a better position now compared to the past. He noticed that the CAPEX has doubled from S\$5 million to S\$10 million which gives him the impression the Company is very confident in its investment activities.

Answer: The CEO replied that market and business conditions are volatile as well as unpredictable and these are unavoidable. He informed that the board could only mitigate and act prudently by not taking unnecessary financial risks. The board would continue to stay focused on its fundamentals, i.e., by taking good care of its customers and its people. The CFO informed that the budgeted CAPEX of S\$10 million for FY2018 was a reasonable sum. The investment activities of the Company had resulted in the Company recording a net profit of \$14.8 million for FY2017 and highest-ever net profit of S\$5.2 million for 1Q18. The COO added that the Company would need to continue to invest in new technologies in order to move forward and sustain growth of the Company in the long term.

Question: Another shareholder congratulated the board for the good financial results. She remarked on the increasing importance placed on treatment process for purity, cleanliness and literal magnetic discharge from metals. She wanted to know whether the Company saw these as the primary reason which would prevent the smaller competitors from breaking into the market and would the transformation of event continue?

Answer: The CEO replied that as the industry was evolving into smaller chips, the device geometry was also getting smaller. This would require more critical manufacturing processes which had driven the Company to make tools which were more precise, cleaner with special materials properties for the customers. He agreed that the demand for a more delicate semiconductor assembly process had become a barrier entry for other competitors. However, the higher demand from customers had also in turn challenged the Company to continue exploring and finding innovative approaches to meet these stringent requirements and act in ways that were consistent with their vision, mission, goals, strategies and core values.

Question: The same shareholder wanted to know how long was the qualification process for the wafer manufacturer and was the Company supplying qualified products of output to the wafer manufacturer?

Answer: The CEO explained that the Company has been selling parts and tools to wafer fabrication equipment makers. As the qualification process was difficult and lengthy, one of the challenges faced by MMUS was meeting the quality and other operating and stringent requirements of the customers in order to be qualified as a supplier. As such, MMUS was able to distinguish itself from other suppliers.

Question: The same shareholder further asked whether the Company was under the classification of contract manufacturer for tools or parts and the number of customers the Company has in this area?

Answer: The CEO replied the Company was a contract manufacturer for parts for wafer fabrication. The Company has been working with a small handful of leading equipment makers but was unable to disclose their names. He said that there are 4 major global equipment makers and he hoped to be able to work with all of them in the future.

1.3 The Chairman called for a poll on the resolution. The shareholders were requested to exercise their votes on Ordinary Resolution No. 1 by completing the poll voting slips.

## **2. Declaration of Final and Special Dividends**

2.1 The following Ordinary Resolution No. 2 was duly proposed by Mr Choo Pow Yong and seconded by Mr Vincent Chen Wei Ching:-

“It was resolved that a final dividend of 4.0 cents per ordinary share tax exempt (one-tier) and a special dividend of 1.0 cent per ordinary share tax exempt (one-tier) for the financial year ended 30 June 2017 be paid on 17 November 2017 to members registered in the books of the Company on 7 November 2017.”

2.2 The Chairman called for a poll on the resolution. The shareholders were requested to exercise their votes on Ordinary Resolution No. 2 by completing the poll voting slips.

## **3. Re-election of Director – Mr Christopher Reid Borch**

3.1 The following Ordinary Resolution No. 3 was proposed by Mr Manohar P Sabnani and seconded by Mr Phua Cheng Swee Herman:-

“It was resolved that Mr Christopher Reid Borch retiring by rotation pursuant to Article 91 of the Company’s Constitution, but being eligible and offering himself for re-election, be re-elected as director of the Company.”

3.2 The Chairman called for a poll on the resolution. The shareholders were requested to exercise their votes on Ordinary Resolution No. 3 by completing the poll voting slips.

## **4. Re-election of Director – Ms Lai Chin Yee**

4.1 The following Ordinary Resolution No. 4 was proposed by Mr Manohar P Sabnani and seconded by Ms Wendy Tan Wei Lee:-

“It was resolved that Ms Lai Chin Yee retiring by rotation pursuant to Article 91 of the Company’s Constitution, but being eligible and offering herself for re-election, be re-elected as director of the Company.”

- 4.2 The Chairman called for a poll on the resolution. The shareholders were requested to exercise their votes on Ordinary Resolution No. 4 by completing the poll voting slips.

**5. Approval of Directors' Fees**

- 5.1 The following Ordinary Resolution No. 5 was proposed by Mr Karl Zurfluh and seconded by Mr Tok Hong Soon:-

“It was resolved that a sum of S\$290,000/- be approved for payment as directors' fees for the financial year ended 30 June 2017.”

- 5.2 The Chairman called for a poll on the resolution. The shareholders were requested to exercise their votes on Ordinary Resolution No. 5 by completing the poll voting slips.

**6. Re-appointment of Auditors**

- 6.1 The following Ordinary Resolution No. 6 was proposed by Ms Ong Lay Chin and seconded by Ms Wendy Tan Wei Lee:-

“It was resolved that KPMG LLP be re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the directors be authorised to fix their remuneration.”

- 6.2 The Chairman called for a poll on the resolution. The shareholders were requested to exercise their votes on Ordinary Resolution No. 6 by completing the poll voting slips.

**SPECIAL BUSINESS**

**7. Authority to allot and issue shares in the capital of the Company**

- 7.1 The following Ordinary Resolution No. 7 was duly proposed by Ms Wendy Tan Wei Lee and seconded by Mr Ong Chye Hong:-

“It was resolved that pursuant to Section 161 of the Companies Act, Chapter 50 (Act), the Constitution and the listing rules of the Singapore Exchange Securities Trading Limited (SGX-ST), authority be and is hereby given to the directors of the Company to:-

- (a) (i) allot and issue shares in the capital of the Company (Shares) (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements, or options (collectively, Instruments) that might or would require Shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this

Resolution (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares issued other than on a pro-rata basis to existing shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 10% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below); and

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:-
  - (a) new Shares arising from the conversion or exercise of convertible securities;
  - (b) new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Manual; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier."

7.2 The Chairman called for a poll on the resolution. The shareholders were requested to exercise their votes on Ordinary Resolution No. 7 by completing the poll voting slips.

## **8. Authority to allot and issue shares under Micro-Mechanics Performance Share Plan**

8.1 The following Ordinary Resolution No. 8 was proposed by Ms Heng Li Shih Lisa and seconded by Mr Phua Heng Swee Herman:-

"It was resolved that the Directors of the Company be and are hereby authorised to offer and grant awards (the Awards) in accordance with the provisions of the Micro-Mechanics Performance Share Plan and to deliver existing Shares, including treasury shares, and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued pursuant to the vesting of Awards under the Micro-Mechanics Performance Share Plan, provided that the aggregate number of new Shares to be allotted and issued pursuant to the Micro-Mechanics Performance Share Plan shall not exceed five per cent of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings, if any) from time to time."

8.2 Q&A on Ordinary Resolution 8:

Question: A shareholder congratulated the Company for the very strong performance. He wanted to know how was the percentage of coverage for the incentive plan?

Answer: The CFO replied that under the incentive plan which would expire next year,



shares were issued to the best performers of the Company. It applied to all employees of the Company from management level to operator.

8.3 The Chairman reminded the meeting that the directors and employees who were shareholders and eligible to participate in the Plan should abstain from voting on Ordinary Resolution No. 8.

8.4 The Chairman called for a poll on the resolution. The shareholders were requested to exercise their votes on Ordinary Resolution No. 8 by completing the poll voting slips. Thereafter, the scrutineers collected all the poll voting slips for counting.

## 9. Results of the Poll

9.1 About half an hour later, the scrutineers submitted their report to the Chairman. According to the scrutineers' report, the results of the poll are as follows:-

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against		
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	
<b>Ordinary Business</b>						
1. Adoption of directors' statement and audited financial statements for the financial year ended 30 June 2017	83,774,333	83,774,333	100	-	0	
2. Payment of final and special dividends	83,774,333	83,774,333	100	-	0	
3. Re-election of Mr Christopher Reid Borch as director	53,799,420	53,799,420	100	-	0	
4. Re-election of Ms Lai Chin Yee as director	83,784,333	83,757,033	99.97	27,300	0.03	
5. Approval of directors' fees	83,784,333	83,784,333	100	-	0	
6. Re-appointment of KPMG LLP as auditors	83,784,333	83,784,333	100	-	0	
<b>Special Business</b>						
7. Authority to allot and issue new shares	83,784,333	83,783,633	100	700	0.00	

8.	Authority to allot and issue shares under Micro-Mechanics Performance Share Plan	42,793,458	42,232,358	98.69	561,100	1.31
----	--	------------	------------	-------	---------	------

9.2 Accordingly, the Chairman declared:-

- 9.2.1 Ordinary Resolution No. 1 carried unanimously.
- 9.2.2 Ordinary Resolution No. 2 carried unanimously.
- 9.2.3 Ordinary Resolution No. 3 carried unanimously.
- 9.2.4 Ordinary Resolution No. 4 carried by the requisite majority.
- 9.2.5 Ordinary Resolution No. 5 carried unanimously.
- 9.2.6 Ordinary Resolution No. 6 carried unanimously.
- 9.2.7 Ordinary Resolution No. 7 carried by the requisite majority.
- 9.2.8 Ordinary Resolution No. 8 carried by the requisite majority.

There being no further business, the meeting ended at 3.40 p.m.

---

SUMITRI MENON  
CHAIRMAN