

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

Minutes of the Twenty-Fifth Annual General Meeting of the Company held by way of electronic means on Friday, 29 October 2021 at 9.00 a.m.

PRESENT

Directors

Ms Sumitri Mirnalini : Independent Non-Executive Chairman
Menon
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”)
Ms Lai Chin Yee : Independent Director
Mr Kenny Kwan Yew : Independent Director
Kwong

Members

As per attendance record maintained by the Company.

In Attendance

As per attendance record maintained by the Company.

CHAIRMAN

Ms Sumitri Menon chaired the meeting. On behalf of the Board, Ms Sumitri extended a warm welcome to members who attended the meeting which was held via webcast in view of the COVID-19 situation in Singapore. As a quorum was present, the Chairman declared the meeting open.

NOTICE OF MEETING

The Notice of the meeting was published on SGXNET and the Company’s website on 30 September 2021. A printed copy of the annual report which includes the Notice and proxy form was also sent to members. The Notice was taken as read.

The meeting was informed that voting would be by poll. Members, who wished to vote on the resolutions, had appointed the Chairman of the meeting as their proxy to vote on their behalf, in accordance with the COVID-19 alternative arrangements for meetings. Based on the proxy forms received by the Company, the votes were counted and verified by TS Tay Public Accounting Corporation, the scrutineer for this AGM.

QUESTIONS FROM MEMBERS

The Company had received questions from members this year and the responses to substantial and relevant questions were published on SGXNET and the Company’s website on 27 October 2021. The questions and responses are attached as “Appendix 1” to these minutes.

PRESENTATION

The Chairman invited the CEO, Mr Christopher Reid Borch, to present the business updates of the Group.

The CEO together with the COO and CFO delivered the presentation using slides which covered “Business and Industry” and “Financial Review”. It was noted that the presentation slides would be made available together with the announcement made by the Company after the AGM.

The CEO started with the first slide on “Corporate Overview”. The Company was founded in 1983 in Singapore and about 20 years later, it was listed on SGX Sesdaq (successor is Catalist). The Company’s listing was subsequently transferred to the Mainboard of SGX. The Company specializes in the design and manufacture of high precision tools and parts used in process-critical applications for both the wafer fabrication and the assembly segments of the semiconductor industry. The Company has a worldwide base of more than 600 customers and serves them on a decentralized basis from five facilities in Singapore, Malaysia, China, Philippines and USA along with direct sales presence in Europe. For the last point on the slide, the Company has been recognised several dozen times for its efforts to practise good corporate governance, transparency and investor relations.

The next 2 charts on “Semiconductor Industry Review” gave the members a sense of the size and dynamism of the semiconductor industry. From the historical data of global monthly chip sales (source: Semiconductor Industry Association) and WSTS semiconductor sales forecast (source: World Semiconductor Trade Statistics), the monthly sales of the industry are approaching US\$50 billion making it roughly a very sizable US\$500 billion a year industry. The CEO said that the semiconductor industry is characterized by ups and downs but generally the trend has been upwards. Over the last year, there was very rapid growth with double digit month-over-month growth and the sales forecasts remain good. With the industry in the midst of a huge surge, forecasters are expecting the chip industry to grow about 25% in 2021 and then settled to a growth rate of around 10% for 2022.

The next slide showed the demand for the semiconductor equipment required to build chips (source: Semiconductor Equipment and Materials International). The CEO pointed out that the demand for chip manufacturing equipment was one of the indicators of developments in the industry. It was reported in the news and other publications that the chip industry has scrambled to add capacity due to higher-than-expected demand. Based on the slide, chip equipment makers expect that demand growth over the next two or three years would roughly double the size of their annual business from around US\$50 billion to about US\$100 billion. The CEO however cautioned that in view of the challenging supply chain and Covid related issues, it would not be easy to keep pace with this growth rate. Nevertheless, he believes the industry would continue to move in the right direction but individual numbers might vary due to the challenges of keeping up with this high growth rate.

On the Company’s performance for FY2021, the CEO was pleased to announce that the Company achieved record highs in both revenue (an increase of 14.8% to S\$73.7 million) and net profit (a growth of 23.3% to S\$18.1 million) while the gross profit margin remained strong and healthy at 54.3%. With shareholders’ approval of the final dividend, the total dividend increased by 17% to 14 cents per share.

The CEO then spoke on “Industry Prospects”. He opined that the Company is positioned just about perfectly in one of the most exciting industries of the future. Over the last 12 to 18 months, it was seen how indispensable computing, communication and digital processes were to work and for everyday life. Many of the leading tech companies reported that Covid-19 was positive for their industry in terms of bringing forward demand and all that demand, stimulation or growth has led directly to the business of the Company, i.e. a fundamental supplier of absolutely needed tools and parts to the semiconductor industry. Based on a recent forecast from VLSI Research, global chip sales could double to nearly US\$1 trillion by 2030. The CEO said growth would not stop any time soon because the industry would continue to create increasingly useful products and advance the underlying technology which primarily involves packing more and more computing and data

management processes onto a small piece of silicon. In this respect, the Company is well positioned in terms of technology and geography as its plants in Asia and USA really straddle the main geographies where most chip making is taking place.

The last slide under the “Business and Industry” segment was related to “Corporate Strategy”. The CEO informed that the Company would continue its focus on 6 key fundamentals and requested the COO to elaborate on some of them.

The COO started with the first fundamental, i.e., “Maintaining Healthy Gross Profit Margin”. The key objective is to have a strong focus on customers and the value that Micro-Mechanics can bring to their business. Thus, the Company will work diligently to understand and meet the requirements of customers and to deliver perfect tools and parts on time and every time. The COO said the Company has a practice known as “Zero-Two-Six”, especially for its back-end tools business operated in the 4 factories in Asia. “Zero” represents zero quality issues. “Two” represents a response time of within two days to the customers on any request, any time and “Six” is to deliver all core products within six days from the order is received. In terms of customer requirements, as the semiconductor industry develops new equipment and processes for manufacturing chips with device geometries below 10 nano-meters, customers would increasingly require parts and tools manufactured using improved materials and processes that eliminate defects and variability. The Company has developed and will continue to develop products using materials that are, for example ESD safe, of ultra-high cleanliness and have other properties that meet the requirements of customers. There might only be a few suppliers capable of meeting this stringent requirement and the Company’s goal is to become a leading Next-Generation Supplier. This emphasis on having a strong customer focus, coupled with the great work by the staff, should enable the Company to maintain a healthy gross profit margin of above 50%.

The CEO felt strongly that it was incumbent on the Company to keep pace with customers’ requirements as it operates in a fast-moving industry. He shared that as he looks back at his career in the industry spanning several decades, he had come across companies that were leaders at one time but fell by the wayside because they failed to adapt and move quickly. Thus, it was important to add “Becoming a Next-Generation Supplier” as a key fundamental in the operating framework.

On the next key fundamental, i.e., “Building with People and Automation”, the COO pointed out that a single defect would cause disastrous consequences in the precision manufacturing process of semiconductors. Customers required the parts and tools used in their critical processes to be flawless. However, it had become more difficult to hire people to work in this industry, especially skilled workers at the shop floor level. The Company presently employs 510 great people, slightly lower than 514 people a year ago. Although the Company’s attrition rate of less than 10% was better than other companies in the same industry, it was challenging to keep up with the growing market and customer demand under this tight labour situation. Thus, the Company will continue to automate its operations around processes that are repeatable, scalable and cost effective. This automation also extends to digitalizing the workflow for efficiency and mobilities. For this financial year, the Company is planning investments of about S\$6 million for new equipment.

The CEO added that the last 18 months were challenging for many companies. Fortunately for the Company, its team headed by the CFO had the foresight some years ago to focus on putting in a centralized software and planning system, an ERP system. Together with other initiatives, this has enabled remote working which is crucial during Covid times. In fact, the Company had a nearly seamless transition to remote working together with automation. With difficulties in hiring people, automation has become even more important and the Company had a good start on that.

For the remaining fundamentals, the CEO mentioned that there is a strong focus on controlling overhead expenses. It took a lot of hard work to create a high gross profit margin and obviously, the Company does not want it to be consumed by overheads. Incidentally, the Company could probably be one of the few companies without executive assistants for senior management. The fact that the CEO, COO and CFO do not have personal secretaries or assistants not only reduces overheads but also creates accessibility to the 3 of them which has appealed to customers, suppliers and staff. All 3 executive directors are very engaged in the management of the Company.

With regard to “Growing without Debt” which is one of the fundamental practices, the CEO shared that after due consideration, a decision was made to not borrow from banks. As the business is managed without borrowings, this fosters a culture of resourcefulness, discipline and careful decision-making. The CEO felt that the Company’s focus on 3 fundamentals, namely healthy gross profit margin, growing without debt and controlling expenses, has also led to innovation and adaptability.

At this juncture, the CFO was requested to speak on “Driving Performance through Good Governance”. The CFO was pleased to announce that the Company was once again recognised for its efforts to practise good governance. In the SGTI’s general category of companies, the Company was ranked 15th out of 519 companies on the Singapore Exchange. The other companies in the top 20 were mainly blue-chip companies with large market capitalisations. SGTI stands for the Singapore Governance and Transparency Index. The annual SGTI assessed companies on their corporate governance and the exercise was jointly conducted by NUS Business School's CGS, CPA Australia and the Singapore Institute of Directors. The CFO also pointed out that the average score for SGTI 2021 was about 68 points and the Company achieved 106 points. The Company will strive to do better. The SGTI gave an indication of the Company’s standing in terms of good corporate governance and it also helped to identify areas of improvement. The CFO opined that probably from the investors’ point of view, SGTI serves as a good reference as it is important to invest in companies with good corporate governance. To the Company, corporate governance is not only to comply with laws and regulations but also to focus on performance.

In conclusion of this segment, the CEO highlighted the importance of good governance. The Company believes good governance means conformance as well as performance. Conformance is normally associated with compliance and paperwork but if it is done well, performance could improve too. For FY2021, the Company recorded a return on equity of over 30% which was a good measure of performance and it was also recognized for its conformance. At this point, the CEO invited the CFO to take over the presentation of the next segment on “Financial Review”.

In order to furnish members with the latest financial information, the CFO presented the financial results for first quarter ended 30 September 2021 (1Q2022) together with the results for FY2021. The Company announced the financial results for 1Q2022 via SGXNET on 28 October 2021.

On the results for FY2021, the CFO focused on 3 key ratios, i.e. gross profit margin (“GPM”) of 54%, net profit margin of 24% and return on equity of 31%. The GPM is an important indicator as it shows the competitiveness of the Company. A higher gross profit margin means customers are willing to pay a premium for goods and services. To the Company, the GPM is even more important than net profit. With proper controls in place for direct and indirect expenses, a healthy net profit margin was also recorded for FY2021. The return on equity of 31% was another record for the Company besides the 3 records mentioned earlier by the CEO. This ratio is also a very good indicator as it shows that even though the Company has cash in hand, it is still able to run the business in a very efficient and effective way. The CFO was of the view that these 3 key ratios were good and healthy universally to compare with peers and even with other industries.

The CFO then moved on to “Dividend Performance” which is his favourite slide as it gives an indication of the “real profit”, i.e., profit coupled with sufficient cash for payment of dividend. With shareholders’ approval of the dividend, the Company declared a total dividend of 14 cents per share for FY2021, which is another record. As shown on the chart, the Company’s dividends have risen from less than 1 cent (declared a few months after the IPO) to 14 cents per share. The dividend declared had always been in line with the profit and cash flow of the Company. Since 2019, the dividend payout ratio has been more than 100% of earnings which was higher than the minimum ratio of 40% per the Company’s dividend policy. The CFO shared that an exception was made during the financial crisis in 2009 and the Company paid 513% of earnings for FY2009 (2 cents dividend out of half a million profit) as it might be helpful to shareholders.

For group revenue, besides the record turnover of S\$73.7 million for FY2021, the Company also recorded the highest 1Q results of S\$20.5 million for FY2022. In terms of geographical revenue for FY2021 and 1Q2022, there was no change in the top 3 markets, i.e., China, USA and Malaysia. However, within a short period of 3 months after FY2021, the turnover from these 3 locations grew from 67% to 70% and the China market contributed a substantial increase in revenue from 31% to 36%. There were a lot of changes in the semiconductor industry especially in China. The CFO informed that although it was not necessary for the Company to release quarterly results per SGX announcement, the board of directors decided to continue with quarterly reporting to keep shareholders informed of developments. As a result, shareholders are able to keep abreast of the changes during the past 3 months. Not many listed companies presented their 1Q results during AGM and the Company was among the few that did so and hopefully, this kind of shareholder engagement would be appreciated.

The GPM for 1Q2022 was 55% which was better than FY2021. The CFO also pointed out that in FY2018, the GPM of 57% was even higher. He explained that the lower GPM in FY2019 was due to additional depreciation expenses for machines purchased in FY2018 (capex of S\$12 million). However, in subsequent years, the GPM improved due to better utilization of facilities and machinery. On the slide entitled “Profitability”, the operating expenses as a percentage of group revenue was around 23% on average. Net profit for 1Q2022 was S\$5 million (second best). The best net profit of S\$5.2 million was recorded in 1Q2018 before the machines were delivered. Return on equity was around 20% all these years and this was the first time that the Company achieved 31%. This is a very encouraging sign for the Company and its people as it is a reflection of higher productivity from the people and automation.

The CFO made special reference to the slide on “Cash flow” and explained why the dividend payout ratio of more than 100% of earnings was workable and sustainable. The Company achieved a record cash net inflow of about S\$26 million for FY2021. After having considered net profit of S\$18 million, some non-cash items and S\$6 million on new equipment, the Company was definitely able to pay a total dividend of 14 cents for FY2021. The last slide was about the balance sheet which is the scorecard that represents the results attained by the Company guided by its corporate strategy. As at 1Q2022, the cash position remained sound. The dividend of S\$18 million and new equipment of S\$6 million had already been settled/provided for in FY2021 and as at 1Q2022, the Company had cash in hand of S\$24 million. Due to the Covid-19 situation which might affect the operations of many companies, the finance team paid particular attention to track accounts receivables and as a result, trade receivables (outstanding more than 90 days) for 1Q2022 was only 0.4%. Inventory was written off periodically based on company policy, i.e., inventory without any movement for more than 2 years would be written off.

The CEO thanked the COO and CFO for the presentation.

ORDINARY RESOLUTIONS

The Chairman proceeded to the items on the agenda for the meeting.

AS ORDINARY BUSINESS

Ordinary Resolution 1 - Adoption of directors' statement and audited financial statements

The Chairman proposed the following resolution which was put to vote by poll:

“That the Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2021 and the Auditors’ Report thereon be received and adopted.”

The Chairman announced the results as follows and declared Ordinary Resolution 1 carried:

Ordinary Resolution 1	For		Against	
	Number of votes	(%)	Number of votes	(%)
	82,452,385	100	1,000	0

It was resolved that the Directors’ Statement and Audited Financial Statements for the financial year ended 30 June 2021 and the Auditors’ Report thereon be received and adopted.

Ordinary Resolution 2 - Declaration of final and special dividends

The Chairman proposed the following resolution which was put to vote by poll:

“That a final dividend of 6 cents per ordinary share tax exempt (one-tier) and a special dividend of 2 cents per ordinary share tax exempt (one-tier) for the financial year ended 30 June 2021 be paid on 19 November 2021 to members registered in the books of the Company on 10 November 2021.”

The Chairman announced the results as follows and declared Ordinary Resolution 2 carried:

Ordinary Resolution 2	For		Against	
	Number of votes	(%)	Number of votes	(%)
	82,452,385	100	1,000	0

It was resolved that a final dividend of 6 cents per ordinary share tax exempt (one-tier) and a special dividend of 2 cents per ordinary share tax exempt (one-tier) for the financial year ended 30 June 2021 be paid on 19 November 2021 to members registered in the books of the Company on 10 November 2021.

Ordinary Resolution 3 - Re-election of Mr Chow Kam Wing

The Chairman proposed the following resolution which was put to vote by poll:

“That Mr Chow Kam Wing retiring by rotation pursuant to Regulation 97 of the Company's Constitution, but being eligible and offering himself for re-election, be re-elected as Director of the Company.”

The Chairman announced the results as follows and declared Ordinary Resolution 3 carried:

Ordinary Resolution 3	For		Against	
	Number of votes	(%)	Number of votes	(%)
	79,641,385	100	1,000	0

It was resolved that Mr Chow Kam Wing retiring by rotation pursuant to Regulation 97 of the Company's Constitution, but being eligible and offering himself for re-election, be re-elected as Director of the Company.

Ordinary Resolution 4 - Re-election of Ms Sumitri Mirnalini Menon @ Rabia

The Chairman informed the meeting that resolution 4 on the agenda related to her re-election as director of the Company and invited the CEO, Mr Christopher Reid Borch to chair the meeting for resolution 4.

The CEO proposed the following resolution which was put to vote by poll:

“That Ms Sumitri Mirnalini Menon @ Rabia retiring by rotation pursuant to Regulation 97 of the Company's Constitution, but being eligible and offering herself for re-election, be re-elected as Director of the Company.”

The CEO announced the results as follows and declared Ordinary Resolution 4 carried:

Ordinary Resolution 4	For		Against	
	Number of votes	(%)	Number of votes	(%)
	82,252,385	100	1,000	0

It was resolved that Ms Sumitri Mirnalini Menon @ Rabia retiring by rotation pursuant to Regulation 97 of the Company's Constitution, but being eligible and offering herself for re-election, be re-elected as Director of the Company.

Ordinary Resolution 5 – Approval of directors' fees

The Chairman continued with the proceedings of the meeting. The Chairman proposed the following resolution which was put to vote by poll:

“That a sum of S\$435,000/- be approved for payment as directors' fees for the financial year ended 30 June 2021.”

The Chairman announced the results as follows and declared Ordinary Resolution 5 carried:

Ordinary Resolution 5	For		Against	
	Number of votes	(%)	Number of votes	(%)
	79,641,385	100	1,000	0

It was resolved that a sum of S\$435,000/- be approved for payment as directors' fees for the financial year ended 30 June 2021.

Ordinary Resolution 6 - Re-appointment of auditors

The Chairman proposed the following resolution which was put to vote by poll:

“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.”

The Chairman announced the results as follows and declared Ordinary Resolution 6 carried:

Ordinary Resolution 6	For		Against	
	Number of votes	(%)	Number of votes	(%)
	82,451,385	100	1,000	0

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.

AS SPECIAL BUSINESS

Ordinary Resolution 7 – Authority to allot and issue shares in the capital of the Company

The Chairman proposed the resolution set out under item 8 of the Notice of AGM dated 30 September 2021 which was put to vote by poll:

The Chairman announced the results as follows and declared Ordinary Resolution 7 carried:

Ordinary Resolution 7	For		Against	
	Number of votes	(%)	Number of votes	(%)
	82,452,385	100	1,000	0

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 or from the exercise of share options or vesting of share awards which were issued and are 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
 - (b) 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.

Ordinary Resolution 8 - Approval for the continued appointment of Ms Sumitri Mirnalini Menon @ Rabia as an Independent Director for the purposes of Listing Rule 210(5)(d)(iii)(A) by shareholders

The Chairman informed the meeting that resolutions 8 and 9 on the agenda related to her continued appointment as an Independent Director of the Company and invited the CEO, Mr Christopher Reid Borch to chair the meeting for resolutions 8 and 9.

The CEO proposed the resolution set out under item 9 of the Notice of AGM dated 30 September 2021 which was put to vote by poll:

The CEO announced the results as follows and declared Ordinary Resolution 8 carried:

Ordinary Resolution 8	For		Against	
	Number of votes	(%)	Number of votes	(%)
	82,222,385	99.96	31,000	0.04

It was resolved that for the purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST) (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 4 by shareholders of the Company and the passing of Resolution 9 by shareholders of the Company (excluding the Directors and the chief executive officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST):

- (a) the continued appointment of Ms Sumitri Mirnalini Menon @ Rabia as an Independent Director be and is hereby approved; and
- (b) such approval shall continue in force until the earlier of the retirement or resignation of Ms Sumitri Mirnalini Menon @ Rabia as a Director or the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution.

Ordinary Resolution 9 - Approval for the continued appointment of Ms Sumitri Mirnalini Menon @ Rabia as an Independent Director for the purposes of Listing Rule 210(5)(d)(iii)(B) by shareholders excluding the Directors and the chief executive officer of the Company and their respective associates

The CEO proposed the resolution set out under item 10 of the Notice of AGM dated 30 September 2021 which was put to vote by poll:

The CEO announced the results as follows and declared Ordinary Resolution 9 carried:

Ordinary Resolution 9	For		Against	
	Number of votes	(%)	Number of votes	(%)
	5,779,215	99.47	31,000	0.53

It was resolved that for the purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the Singapore Exchange Securities Trading Limited (which will take effect from 1 January 2022), and subject to and contingent upon the passing of Resolution 4 and Resolution 8 by shareholders of the Company:

- (a) the continued appointment of Ms Sumitri Mirnalini Menon @ Rabia as an Independent Director be and is hereby approved; and
- (b) such approval shall continue in force until the earlier of the retirement or resignation of Ms Sumitri Mirnalini Menon @ Rabia as a Director or the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution.

CLOSING

The Chairman continued with the proceedings of the meeting and thanked the members for their attendance and declared the meeting closed. The AGM ended at 9.50 a.m.

SUMITRI MENON
CHAIRMAN