



**21ST ANNUAL GENERAL MEETING
SEPTEMBER 30, 2024 @ 09:30 a.m. IST**

“TRANSCRIPTS - 21ST ANNUAL GENERAL MEETING”

Directors and Key Managerial Personnel (“KMP”) Present:

Dr. Kiran Patel	Chairperson and Non-Executive Director
Mrs. Mona Desai	Vice-Chairperson and Whole-time Director
Mr. Anand Desai	Managing Director
Dr. Anuj Thakar	Whole-time Director
Mr. Vijay Kumar Batra	Independent and Non-Executive Director
Mr. Vinesh Sadekar	Independent and Non-Executive Director
Mr. Hetul Mehta	Independent and Non-Executive Director
Dr. Namrata Jariwala	Independent and Non-Executive Director
Mr. Gopal Agrawal	Chief Executive Officer
Mr. Amit Khurana	Chief Financial Officer
Mr. Vishal Thakkar	Deputy Chief Financial Officer
Mr. Ashish Gupta	Company Secretary & Compliance Officer

In attendance:

Mr. Akshay R. Shah	Rajendra & Co., Chartered Accountants, Mumbai (Statutory Auditor)
Mr. Mohan Baid	M.D. Baid & Associates, Practicing Company Secretaries, Surat (Secretarial Auditor and Scrutinizer)

Members/Shareholders Present:

Promoters and Promoters Group	5
Public	37
Total	42



Moderator:

Dear Shareholders, Good Morning and a very warm welcome to you all at the 21st Annual General Meeting of Anupam Rasayan India Limited through video conferencing or other audio-visual facility. As a reminder, for the smooth conduct of the meeting, the members are in mute mode and audio and video will be open when they will speak at the AGM as per the pre-registration. I now hand over the proceedings of this 21st Annual General Meeting to Dr. Kiran Patel, Chairperson and Non-Executive Director of the Company. Over to you, Sir.

Dr. Kiran Patel- Chairperson:

Thank You. Good Morning all. I, Dr. Kiran Patel, Chairperson and Non-executive Director of the Company, am attending this meeting from Tampa, Florida, USA. I extend a warm welcome to each and every one of you at this 21st Annual General Meeting of Anupam Rasayan India Limited.

This AGM is being conducted through Video Conferencing mode/Other Audio-Visual Means in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Annual Report, along with Notice of AGM, has been dispatched to all the eligible shareholders electronically on September 07, 2024 in compliance with the circulars issued.

Members attending the meeting through video conference are counted for the purpose of quorum under section 103 of Companies Act, 2013.

I would request Mr. Ashish Gupta, Company Secretary & Compliance Officer to confirm if the requisite quorum is present for this Meeting.

Mr. Ashish Gupta:

Thank you, Sir. Yes, we have a sufficient quorum to commence the meeting. The Directors and Key Managerial Personnel who are also shareholders of the Company or authorised representative of the corporate shareholders, attending this meeting through Video Conference and acting as panellists are also being counted for the quorum.

Dr. Kiran Patel- Chairperson:

Thank You. As confirmed, the meeting has requisite quorum, and hence I call this meeting to order.

I would request all the directors and key managerial personnel, joining through video conference to introduce themselves.

We will begin with Mrs. Mona Desai.

Mrs. Mona Desai:

Thank you, Chairperson.



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Good Morning everyone. I am Mona Desai, Vice-Chairperson and Whole-time Director and Chairperson of Corporate Social Responsibility Committee. I am attending this AGM from Arvin, California, USA, through video conference. Thank you.

Dr. Kiran Patel- Chairperson: Mr. Anand Desai

Mr. Anand Desai:

Thank you, Chairperson.

Good Morning everyone. I hope you and your family members are in good health and doing well.

I Anand Desai, Managing Director and the Chairperson of the Risk Management Committee and Sustainability Committee. I am attending this AGM from Arvin, California, USA, through video conference. Thank you.

Dr. Kiran Patel- Chairperson: Mr. Hetul Mehta

Mr. Hetul Mehta:

Good Morning everyone. Thank you, Chairperson. I am Hetul Mehta, Independent Director and the Chairperson of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. I am attending this AGM from the Company's Registered Office in Surat, India, through video conference. Thank you.

Dr. Kiran Patel- Chairperson: Mr. Vijay Kumar Batra

Mr. Vijay Kumar Batra:

Good Morning everyone. I am Vijay Batra, Independent Director. I am attending this AGM from Gurugram, India, through video conference. Thank you.

Dr. Kiran Patel- Chairperson: Mr. Vinesh Sadekar

Mr. Vinesh Sadekar:

Thank you, Chairperson.

Good Morning everyone. I Vinesh Sadekar, Independent Director, am attending this AGM from Mumbai, India, through video conference. Thank you.

Dr. Kiran Patel- Chairperson: Dr. Namrata Jariwala

Dr. Namrata Jariwala:

Thank you, Chairperson.



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Good Morning everyone. I am Namrata Jariwala, Independent Director, attending this meeting from the Registered Office of the Company in Surat, India, through video conference. Thank you.

Dr. Kiran Patel- Chairperson: Mr. Gopal Agrawal

Mr. Gopal Agrawal:

Thank you, Chairperson.

Good Morning everyone. I am Gopal Agrawal, Chief Executive Officer of the Company. I am attending this AGM from Mumbai, India, through video conference. Thank you.

Dr. Kiran Patel- Chairperson: Mr. Amit Khurana

Mr. Amit Khurana:

Thank you, Chairperson.

Good Morning everyone. I am Amit Khurana, Chief Financial Officer of the Company. I am attending this AGM from the Company's Registered Office in Surat, India, through video conference. Thank you.

Dr. Kiran Patel- Chairperson: Mr. Vishal Thakkar

Mr. Vishal Thakkar:

Thank you, Chairperson.

Good Morning everyone. I am Vishal Thakkar, Deputy Chief Financial Officer of the Company. I am attending this AGM from Dehradun, India, through video conference. Thank you.

Dr. Kiran Patel- Chairperson: Mr. Ashish Gupta

Mr. Ashish Gupta:

Thank you, Chairperson.

Good Morning everyone. I, Ashish Gupta, Company Secretary & Compliance Officer of the Company. I am attending this AGM from the Company's Registered Office in Surat, India, through video conference. Thank you.

Dr. Kiran Patel- Chairperson:

We also have with us Mr. Akshay Rajendra Shah Partner of M/s Rajendra & Co., Statutory Auditor, and Mr. Mohan Baid, Partner of M/s M.D. Baid & Associates, Practising Company Secretaries, Secretarial Auditor and Scrutinizer. I would like to welcome you all. I now request Mr. Ashish Gupta to provide general instructions to the members regarding participation in this meeting.



Mr. Ashish Gupta:

Thank you, Sir.

We welcome all to the 21st Annual General Meeting of the Company. I trust that all of you are doing fine. On behalf of the Board of Directors, I want to thank you for joining us today. This meeting is being held through video conference in accordance with the provisions of the Companies Act, 2013 and relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

As a matter of convenience of the participating shareholders, I would like to take you through certain key points regarding participation in this meeting:

- The facility of joining AGM through video conference or other audio-visual means and the live webcast of this AGM is being made available for members through NSDL. The proceedings of this meeting are being recorded for compliance purposes.
- The Registered Office of the Company at Surat, Gujarat, India is the deemed venue of this AGM.
- All the members who have joined this meeting are kept on mute by default to avoid disturbances arising from any background noise and ensure smooth conduct of the proceedings.
- Once the question-answer session commences, the name of the shareholders registered as speaker shareholders will be announced one by one in the audio-video mute mode. The moderator will unmute them after announcing their names during the Q&A session.
- If the speaker shareholder is not able to join through video due to any reason, they can speak through audio mode. While speaking, we request the shareholder to use earphones so that they are clearly audible, minimize any noise in the background, ensure that Wi-Fi is not connected to any other devices, no other background applications are running on the device.
- If there is any connectivity problem with the speaker shareholder, we will ask the next speaker to join. If the connectivity improves, we will call those shareholders who had connectivity issues earlier to try once again after the other speaker shareholders complete their turn.
- During the AGM, if a shareholder faces any technical issues, they can contact the helpline number mentioned in the notice of AGM and refer FAQs and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com. If, at any time during the AGM, you get disconnected, please recheck your internet connection and login using the same process.



- The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. The e-voting facility was kept open for a period of three days from Friday, September 27, 2024 at 09:00 A.M. IST and ended on Sunday, September 29, 2024 at 05:00 P.M. IST.
- Members who have not cast their votes electronically through remote e-voting facility and are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided through NSDL. Voting platform will remain open for 15 minutes after conclusion of the meeting. The members who have cast their vote by remote e-voting prior to the meeting shall not cast their vote again.
- The shareholders may send their queries, if any, to the Company at investors@anupamrasayan.com, and the same will be attended suitably.
- The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which the Directors are interested, Register of Members, a certificate from the Secretarial Auditor of the Company under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the ESOP Scheme and copy of Memorandum and Articles of Association of the Company are available electronically for inspection by the members during the meeting.
- The Company had in compliance with the SEBI circular dated October 07, 2023, had dispatched the hard copy of the Annual Report of the Company to all such shareholders who had requested for it in physical mode.
- The Board of Directors has appointed M/s M. D. Baid & Associates, Practicing Company Secretaries as scrutinizer for this meeting. Based on the report of the scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today, will be announced and displayed on the website of the Company and will also be submitted to the stock exchanges as per the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thank you all. With This, I hand over to the Chairperson, Dr. Kiran Patel.

Dr. Kiran Patel- Chairperson:

Thank you, Ashish.

Good Morning and welcome to Anupam Rasayan India Limited's 21st Annual General Meeting.

Throughout the past financial year, we have sustained our commitment to deliver resilient performance, despite the economic challenges posed by inflation, supply chain disruptions and geopolitical uncertainties. While the times have been difficult, we remain optimistic that we will overcome these obstacles. Factors such as declining inflation, steady growth rate of the economy, and India being a preferred economic partner provide a more robust economic environment over medium to long term.



Over the last few years, we have strategically invested in technology, infrastructure, R&D and talent, making us poised for a sustained long-term growth. We are confident that in the coming quarters of FY25, we will be back on the growth trajectory as these investments start fructifying. Also, as you all know, that we are diversifying our portfolio on the back of our pharma and polymer products.

At Anupam Rasayan, sustainability is a core component of our corporate governance framework. Our Board of Directors, with guidance from the Sustainability Committee, provide strategic oversight to ensure that our ESG initiatives are aligned with our long-term objectives. This oversight ensures that sustainability is integrated into all aspects of our operations, fostering responsible growth while minimizing our environmental impact and enhancing social contributions. Our commitment to this vision is demonstrated through significant investments in renewable energy, including a recent ₹59 crores investment in a hybrid solar and wind power plant. This initiative, alongside our existing renewable energy projects, will ensure that over 65% of our electricity needs are met through green sources, resulting in considerable annual savings and bringing us closer to our target of achieving energy net zero by 2027. There are few of the many initiatives that we have undertaken to make strides towards becoming a sustainable high growth company. Our ESG vision and plan can be seen in our integrated Annual Report of FY 2023-24.

In the end, I would like to mention that based on the investments made by us over the past few years along with improving economic factors, we would be back to the growth phase.

Thank you once again, over to our MD, Mr. Anand Desai.

Mr. Anand Desai:

Thank you, Dr. Patel. Good Morning and welcome to our 21st Annual General Meeting.

As Dr. Patel mentioned in his opening address, the agro chem industry is facing significant headwinds since last one year, largely due to the unwinding of the channel inventories and the turbulent geopolitical environment. We expect the demand to strengthen in the coming quarters.

Despite these industry-wide challenges, we have continued to invest in pillars of growth, with a strong focus on diversification, innovation, and capacity expansion. In FY24, we successfully commercialized 17 new molecules, increasing our total product portfolio to 70 as on 31st March, 2024 – this will further increase in FY25. This expansion not only strengthens our market presence but also reduces reliance on any single product or sector. Our diverse portfolio now spans agrochemicals, personal care, pharmaceuticals, polymers, and electronic chemicals, offering multiple avenues for growth.

We added four new multinational clients, including two major Japanese companies, further expanding our global footprint and unlocking new growth opportunities, particularly in the polymer segment and Japan as a geography. As mentioned by Dr. Patel, our efforts to diversify beyond agrochemicals have delivered positive results, with the pharmaceutical segment's revenue share increasing from 4% in FY23 to 9% in FY24. We expect this to grow into double digits in the



coming year on the back of 10 new molecules launched in FY24. This shift towards a more balanced portfolio will augur well for our long-term sustainable growth.

Our investment in Tanfac, which ensures a reliable supply of fluorinating agents – key starting materials for our fluorination chemistry – has begun to deliver positive results. During FY24, we successfully commercialized more than 12 molecules and secured multiple LOIs for long-term contracts, ensuring strong and sustained demand. This has also buttressed growth in our Pharma and Polymer segments.

Looking at the future, several factors will drive the company's growth, including the increased revenue from LOIs and contracts, continued expansion of our Pharma, Polymer, and fluorine-based molecules. Additionally, a recovery in the Agro-chem segment in the next half year will further support this growth.

Thank You and over to Chairperson.

Dr. Kiran Patel-Chairperson:

Thank You. Now, I would request Mr. Gopal Agrawal, our CEO, to address the members

Mr. Gopal Agrawal:

Thank you, Dr. Patel. Good Morning to all and welcome to our 21st Annual General Meeting.

As highlighted by Kiranbhai and Anandbhai, while we are facing some challenges in the Agrochemical segment, the Pharma and Polymer segments are experiencing strong growth, driven by launch of 17 new molecules in FY24. We anticipate increased contributions from these segments as these molecules scale up, along with the planned launch of 6 to 8 new molecules in FY25.

Coming to the consolidated financial and operational highlights:

- Operating revenue for FY24 was at ₹1,475 crores as compared to ₹1,602 Crores in FY23; down 8.0% YoY.
- EBITDA (incl. other income) was at ₹411 crores as compared to ₹440 crores in FY23; down 7.0% YoY, this would translate into EBITDA of 27% in terms of margin.
- Profit After Tax was at ₹167 crores as compared to ₹217 crores in FY23; down 23% Y-o-Y.

Our top 10 customers contributed about 77% of the total revenue, and we in total supplied 25 products that we provide to them. As the company continues to expand our customer base for value-added products with better margins, it anticipates ongoing contributions from these two top 10 customers in years to come.

Till 31st March'24, we had incurred capex of ₹482 crores out of the ₹670 crores that we announced, and as on 30th June 2024, the incurred capex was ₹530 crores. Lastly, as you all know, the amount



collected from the preferential allotment was used to repay the long-term debt of ₹249 crores during the year in review.

With that being said, I extend my gratitude to all our shareholders, board members, employees, and the customers for their unwavering support and dedication. Thank you all of you for your trust in our company.

Thank you. Over to you Chairperson!

Dr. Kiran Patel- Chairperson:

Thank you, Gopal. I now request Ashish to provide summary of the auditors' reports.

Mr. Ashish Gupta:

Thank you, Chairperson. The Statutory Auditors, Rajendra & Co. and the Secretarial Auditor, M.D. Baid & Associates, have expressed an unqualified opinion in their respective audit reports for the financial year ended March 31, 2024. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. Copies of the Statutory Auditors' report and Secretarial Audit report are enclosed as part of the Annual Report. There being no qualifications, the reports are not required to be read in this meeting and the Auditors' Report is being taken as read.

Thank you. Over to you, Chairperson.

Dr. Kiran Patel- Chairperson:

Thank you, Ashish. As the Notice of the 21st AGM and the Annual Report containing the Audited standalone and consolidated Financial Statements for the Financial Year ended March 31, 2024 have already been circulated to all the members, I take the Notice convening the meeting as read. Before we proceed further, I wish to bring to your notice that as required under the Companies Act, 2013, the Company has provided the facility to cast your votes electronically on all resolutions set forth in the Notice. We now take up the resolutions as set forth in the Notice. We will open the floor for the questions by members after all the resolutions are tabled. Accordingly, I will now only read out the matters for resolutions:

Ordinary Businesses:

Item no. 1: To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2024, and the Audited Consolidated Financial Statements for the financial year ended March 31, 2024, the Auditors' Report thereon and the Board of Directors' Report of the Company for the financial year 2023-24.

Item no. 2: To declare a final dividend on Equity Shares for the financial year ended March 31, 2024.



Item no. 3: To appoint a Director in place of Mrs. Mona Anandbhai Desai, Whole-Time Director (DIN: 00038429), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.

Special Business:

Item no. 4: To ratify the remuneration payable to the Cost Auditors for cost audit for the period from April 1, 2024, to March 31, 2025.

Since all the Resolutions have already been put to vote through remote e-voting, there will be no proposing and seconding of the Resolutions and that there would be no voting by show of hands. Members who have not cast their vote electronically but are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by NSDL. Voting platform will remain open for 15 minutes after the conclusion of the meeting.

If any member desires to ask any questions pertaining to any item of the notice, he or she may do so now. Members are requested to keep their questions brief and specific. Members may also note that the Company reserves the right to limit the number of members asking questions, depending on the availability of time. The moderator will facilitate the question-answer session. With this, let me hand over to moderator.

Moderator:

Thank you, Chairperson.

Dear shareholders, thank you for joining the 21st AGM today and for taking time to participate in the proceedings. Before we go live with the Q&A, here are some points to be noted:

- Kindly proceed to ask the question when you are projected on the broadcast screen.
- Each shareholder will have two minutes for their questions.
- To avoid repetition, the Board will respond to all the questions at the end.
- Once you have asked your question, you can switch to watch the proceedings.

Audio and video questions of the shareholders

We now invite our first speaker member Mr. Chintankumar Vashi. Please unmute and accept the prompt on the screen. Unmute your audio and video and you may proceed with your question.

Mr. Chintankumar Vashi:

Good Morning Chairperson. My question is how many new molecules the Company is planning to launch in the next two years?

Moderator:

Thank you. We now invite our next speaker member Ms. Prerna Dave. Please accept the prompt on your screen. Unmute your audio and video and proceed with your question.



Ms. Prerna Dave:

Good morning, Chairperson and all the Board members. I Prerna Dave joining this meeting from Noida, India. My question is how much share of revenue is expected from polymer and pharma segment in next two to three years? Thank you.

Moderator:

Thank you. We now invite our next speaker member Ms. Nancy Shah. Please accept the prompt on your screen. Unmute your audio and video and you may proceed with your question.

Ms. Nancy Shah:

Good morning. My question is when will the working capital cycle of the Company improve?

Moderator:

Thank you. We now invite our next speaker member Ms. Khushbukumari Rawal. Please accept the prompt on your screen. Unmute your audio and video and proceed with your question. Ms. Khushbu Rawal, kindly unmute and proceed with your question.

Ms. Khushbukumari Rawal:

Good morning. I'm Khushbu Rawal, attending this AGM of Anupam Rasayan India Limited. My question is, what is the status of capex that the Company has announced in 2022?

Moderator:

Thank you very much. We now invite our next speaker member Mr. Chandrakant Jagdishbhai Patel. Please accept the prompt on your screen. Unmute your audio and video and proceed with your question.

Mr. Chandrakant Patel:

Good morning, everyone. My question is, what growth rate does the Company aim to achieve in the next 2 to 3 years?

Moderator:

Thank you. There was one more question from a member Mr. Bimal Sarkar. He asked about the future plans & programmes to improve the Company's performance.



With this, we conclude the Q&A session. And before I hand over to Chairperson, just to confirm that we have the Board members attending this AGM from their respective locations and they are taking notes of the questions which were raised by the shareholders. With this, I'll hand over back to the Chairperson.

Dr. Kiran Patel- Chairperson:

I would like to thank all the members for their queries and views.

I now invite our panelists to please answer the shareholders' queries.

Mr. Gopal Agrawal:

Thank you, Dr. Patel. I would like to take a few questions and then I will hand over to Mr. Vishal Thakkar.

The first question was, how many molecules the Company is planning to launch in the next 2 years?

So, as you are aware that we are diversifying our revenue from Agrochemicals to Pharma and Polymers, largely focusing on fluorinated molecules. We have launched 17 molecules in FY24 and further we are planning to launch 6-8 molecules in FY25 as well. This is beyond, 90 molecules, which are already in R&D and pilot stages as well. So, looking at that, ideally in next two years you should expect around 12-15 new molecules to be launched in all segments, which will help us achieve our growth targets.

There was also a question around how much share of revenue is expected from Pharma and Polymer segment in next 2-3 years?

There again, we are working on various molecules related to Polymers and Pharma in our R&D since last 4-5 years. Further in FY24 itself, we have launched 12 new molecules related to these segments. Last year, our Pharma sales went up from 4% of revenue to 9% of revenue. Similarly share of polymer contributed 10% of the total sales. With the new launches and upcoming plants, we believe in next 2-3 years, pharma and polymer both should be in range of 20-25% each, of the total sales by growing relatively faster than the other two segments.

Maybe, I'll take another question which was regarding future plans & programmes of the Company, to really improve our performance?

If you're talking about the growth plans of the Company, I would like to answer both organically as well as inorganically. As far as organically is concerned, we have three plants, which would be operational in this financial year. That would give us the desired growth for next 3-4 years on the back of signed LOIs & contracts and new molecules launches based on Fluorine chemistry.

As far as inorganic opportunities are concerned, we keep evaluating various assets which could have a direct/indirect synergies with us and it could help enhance/increase our growth targets.



With that, now I would request Mr. Vishal Thakkar, our Deputy CFO, to respond to the remaining queries of the shareholders.

Mr. Vishal Thakkar-

Thank you Gopal bhai.

I will take the first question, what is the working capital cycle and how do we expect it to improve?

Last two years, due to various geopolitical reasons, the working capital of the Company has increased.

We believe that working capital will be released over next 2 to 3 years timeframe and we expect that the significant requirement for external debt will not be required for financing our future growth, because of the additional working capital, which will ensure that our growth continues for next 2 to 3 years. As we had also been guiding in our past, we expect that the working capital cycle over next 2 to 3 years should come back to around 200 days, and that is the forecast and the Company is making the efforts for the same.

Regarding another question, which was on the capex of the Company announced in 2022?

For FY2022, we announced a capex of 670 crores for 3 new projects. Till June 2024, we have spent 531 crores out of the 670 crores, and the balance of the capex will be incurred in FY25 and all the three plants would be commercialized in FY25.

One more question, was regarding the growth of the Company over next 2-3 years?

Historically, we have been growing at 25% Y-o-Y and it was in 2024 that due to the agrochemical slowdown in the agrochemical cycle, we have seen that our growth was stunted. We believe that based on the LOIs, contracts, and the new developments that we have been discussing, we believe that we should be back to the growth path of 20% to 25% over next 2-3 years for the medium term, and probably we can do even better than 25%, as we go further.

And now, I am handing over the mic back to the moderator.

Moderator:

Thank you. Dr. Kiran Patel, you may proceed. Thank you.

Dr. Kiran Patel- Chairperson:

I, now thank all the panelists and members. Having said that, the members who have not cast their vote by means of remote e-voting, may do so now as the e-voting facility will be available for the next 15 minutes. Resolutions, as set forth in the Notice, shall be deemed to be passed on today's date subject to receipt of requisite number of votes.



ANUPAM RASAYAN INDIA LIMITED

September 30, 2024

Thank you all for attending the meeting. With this, the 21st AGM comes to an end. I am grateful to all the members, our Board of Directors and other panelists who have taken time to join this meeting. I wish you all the very best. May you all stay in good health. With your permission, I hereby declare the proceedings as closed. Thank you very much.

[Note: This transcript has been edited for readability and does not purport to be a literal record of the AGM proceedings.]