

Ladies and Gentlemen

Good Morning to you all and it is my pleasure to welcome you to the thirty fourth Annual General Meeting and my first as Chairman of the Company. As in 2020, we are constrained to hold this meeting on virtual mode. I hope you and your family are keeping safe during these difficult times.

The Annual reports have been with you for a while and with your permission I take them as read.

The financial year 2020-21 ended on a reasonably good note given the enormous disruptions the entire world encountered in fighting a raging pandemic. The year was marked by extreme levels of disruptions with stoppages and lockdowns recurring through the year.

The limitations on mobility necessitated digitization of business and a relook at internal controls in line based on remote working and access requirements.

Your Company displayed high levels of resilience and ended the financial year with a marginally decline of 2.4% in revenues. Profitability was adversely affected by challenges on volumes and increases in input costs. Profit before tax was 17.2% lower than what was reported for 2019-20.

Your Company's focus on costs, product mix and new products helped ride an extremely difficult phase as was witnessed last year.

Working capital continued to be an area of key focus in view of uncertainties in the supply chain and liquidity risks in the broader market.

The Company's service activities on global R&D as well as shared services continued to grow during the year.

Based on an evaluation of current and future business needs of the Company and based on such an evaluation, a final dividend of Rs. 25 per Share has been proposed. This is in addition to a dividend of Rs.19 per Share that was paid in March 2021.

Your Company has continued to push further on a rigorous drive on the health and safety aspects at all its operating locations. We continued to adhere to safety advisories of the Government in addition to our own initiatives based on global guidelines for the safety of our employees and others operating in our premises.

The current financial year has begun on a challenging note with continuing lockdowns for a part of the first quarter before some opening up has started to happen in the latter part of the quarter.

Health and safety challenges, overall economic uncertainties, volatilities in commodity prices, project execution delays at customer end, exchange rate fluctuations and an increasingly challenging working capital cycle are risks that need to be managed during the rest of the financial year.

The Company intends to continue working closely with its parent company and its affiliates around the world to achieve global standards on key functional areas of operations.

We believe that your Company is well positioned to handle the current and emerging challenges and to capitalize on any emerging opportunities for growth

I would like to place on record our appreciation to the operating team of your Company for all their efforts in navigating through a challenging phase. Our heartfelt condolences to the families of associates we lost due to the pandemic.

I would like to thank the Company's customers who have continued to show immense faith in us. We would like to thank all our suppliers, bankers and other stakeholders for their engagement with the Company and for all their support.

We would like to thank our Shareholders for continuing to support the Company in all its endeavors. On behalf of your Company and the Board, I extend our best wishes to you and your family. Please stay safe and stay healthy.

Thank you.

Chairman

P.S. This does not purport to be a record of the proceedings of the Annual General Meeting.