

Schaeffler India Limited**MINUTES OF THE 59TH ANNUAL GENERAL MEETING OF MEMBERS OF SCHAEFFLER INDIA LIMITED HELD ON WEDNESDAY, APRIL 27, 2022 AT 3:30 PM IST (1530 HRS IST) THROUGH ZOOM (DEEMED VENUE – REGISTERED OFFICE - 15TH FLOOR, ASTP (AMAR SADANAND TECH PARK), BANER, PUNE, MAHARASHTRA, INDIA, 411045, MAHARASHTRA, INDIA)**

Present:

Mr. Avinash Gandhi	-	Chairman, Independent Director
Mr. Dharmesh Arora	-	Non-Executive Non-Independent Director
Mr. Arvind Balaji	-	Independent Director
Mrs. Renu Challu	-	Independent Director
Mr. Harsha Kadam	-	Managing Director & CEO
Mr. Amit Kalyani	-	Independent Director
Mr. Satish Patel	-	Director-Finance & CFO
Mr. Andreas Schick	-	Non-Executive Non-Independent Director
Ms. Corinna Schittenhelm	-	Non-Executive Non-Independent Director
Ms. Eranti V. Sumithasri	-	Independent Director
Mr. Ashish Tiwari	-	VP-Legal & Company Secretary

Members Present:

In Person (including representatives) - 63

The Company Secretary welcomed the Shareholders and informed that in view of various circulars issued by Ministry of Corporate Affairs and Securities Exchange Board of India, the meeting was being held through Video Conference (Zoom). He further informed that all Shareholders joining the meeting were by default on mute mode to ensure smooth conduct of the meeting. It was informed that once the Q&A forum was opened, the names of Speaker Shareholders, who have already registered themselves, would be announced and the respective speaker would be provided audio & video access. The Shareholders who had not voted during the remote e-voting period may cast their vote during the meeting. The Company Secretary apprised the Shareholders that the e-voting platform would also be available for additional 15 minutes after the conclusion of the meeting and all the requisite statutory registers and records were available for inspection by the Shareholders during the meeting in

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accordance with the instructions mentioned in the notice for meeting. He further informed that the requisite number of Shareholders were present to constitute a valid quorum. Thereafter, he requested Mr. Avinash Gandhi, Chairman to commence the meeting.

WELCOME BY CHAIRMAN:

The Chairman took note of the presence of the valid quorum and called the meeting to order. The Chairman welcomed the Shareholders, Auditors, Scrutinizer and Board Members present and informed about the presence of -

1. Mr. Dharmesh Arora, Mr. Arvind Balaji, Mrs. Renu Challu, Mr. Harsha Kadam, Mr. Amit Kalyani, Mr. Satish Patel, Mr. Andreas Schick, Ms. Corinna Schittenhelm and Ms. Eranti V. Sumithasri, the other Board members.
2. Mrs. Renu Challu, Chairperson of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.
3. Mr. Khushroo Panthaky, Mr. Vijay Jain and Mr. Sameer Ashar representative of the Walker Chandiook & Co LLP, Statutory Auditors.
4. Mr. Suresh Kumar Kabra, representative of the Secretarial Auditors and Scrutinizers for the meeting.

The Chairman thanked the Board Members for joining the meeting from different locations and being present for the meeting.

CHAIRMAN'S SPEECH:

The Chairman delivered his speech and informed the Shareholders that April 27, 2022 marked the 60th year of the Company's presence in India. Schaeffler India was incorporated on April 27 in the year 1962. He also informed that Schaeffler India stood strong as ~ INR 5,500 Cr. Company and an employee strength of ~ 2,900 employees resulting into a market capitalization of ~ INR 31,000 Cr. He briefed about performance highlights and achievements for the year 2021:

- Increase in revenue growth by 47.8%,
- Increase in EBITDA growth by 84.2%,
- Embarking on ESG journey,
- Share split as a progressive step to deliver sustainable value for the stakeholders,

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- Target dividend payout ratio (30% to 50% of the annual standalone profit after tax),
- Recent Organisational developments,
- Q1 Performance of 2022 and
- brief outlook for the current year

In his closing remarks, the Chairman on behalf of the Company extended gratitude to all the Shareholders, the Schaeffler Group, Customers, Suppliers, Distribution Partners, all other business associates, Employees and Management Team for their continued support in the Company's journey of growth. He then requested Mr. Harsha Kadam, Managing Director & CEO to present performance highlights and major initiatives taken by the Company in the year 2021.

PRESENTATION BY THE MANAGING DIRECTOR:

Upon Chairman's request, Mr. Harsha Kadam, Managing Director & CEO, made a presentation covering key performance highlights of the year 2021. In his presentation he covered:

Moving the world for decades:

- Schaeffler Group completed 75 years on November 30, 2021.
- Schaeffler India completed 60 years of its presence in India.

Customer recognitions for excellence:

- The Company was honoured with Toyota Kirloskar award, TATA Fiat Chrysler award, Mahindra Special award, John Deere award and CIO Review recognition.

COVID-19 - Comprehensive actions enabling employee wellbeing:

- 100% workforce is vaccinated.

Manufacturing footprint & strengthening localization and value-added services:

- The Company is consistently working towards improving the localization ratio and it has improved the same from 69% in the year 2018 to 74% in the year 2021.

Schaeffler India Limited**Year 2021 - Resilience and resurgence:**

- Yielding right results while combating headwinds: Continuous efforts to overcome the constant headwinds in the form of input cost pressures helped the Company to mitigate the risks;
- Building customer trust - Product development and QCD focus: Delivering superior customer experience continues to be a top priority for Schaeffler India;
- Strengthening localization and building capacities for future: This continues to be a strategic priority;
- Engaging work environment and inclusive culture: The leadership team in Schaeffler India believe that living and practicing the six leadership essentials is the best way of building a strong, motivated, and governance driven work culture within the organization;
- Integrated reporting focusing financial and non-financial fronts: Schaeffler India started on the journey of integrated reporting in the year 2019, in endeavour to be transparent and be a disclosure driven company.

Executive Leadership Team - Leading with passion and principles:

- Executive Leadership Team at Schaeffler India has worked with passion and commitment, demonstrated agility, a high level of business ethics and governance.

Revenue from operations - Outperforming market in every business vertical:

- Revenue from operations stood at INR 55,605 Mn. for the FY 2021.

New products & services - Enhancing customer value:

- The Company has a pipeline of new businesses to continue the growth momentum and new products and solutions were introduced across automotive technologies, automotive aftermarket, and industrial segment.

Earnings Quality - Sizeable growth in performance:

- EBITDA was recorded for FY 2021 at INR 9,950 Mn. i.e., up by 84%.
- PBT was recorded for FY 2021 at INR 8,431 Mn. i.e., up by 112%.

Schaeffler India Limited**Free cashflow and Investments - Continued focus:**

- Free cash flow stood at INR 3,277 Mn. as against INR 4,572 Mn. in the previous year.
- The Company continues to work towards improving the working capital and to have a strong focus on the cash conversion cycle.

Consistent value creation - Dividend payout:

- The Company has adopted a progressive Dividend Policy intending to sustain or raise the dividend each year and the target dividend payout ratio of 30% to 50% of the annual standalone profits after tax.

Q1 2022 performance - Revenue and Earnings:

- The revenue from operations for Q1 2022 stood at INR 15,675 Mn. and PBT was INR 2,772 Mn.

Schaeffler Group - Sustainability goals with clear milestones and action fields:

- The Group has embarked on the responsible journey to reduce the carbon footprint thereby contributing towards a carbon neutral climate. The decarbonisation of the Schaeffler Group by the year 2040 is a top priority.

ESG at Schaeffler India - Moving towards environment friendly manufacturing:

- Schaeffler India too is in the process of realigning sustainability targets and strategy thereby positioning as a sustainable solution provider, supporting customers with the products to achieve their own sustainability commitments.

ESG at Schaeffler India - Enabling holistic social development:

- The Company focuses on the four core areas to ensure a holistic development of our communities by undertaking the projects under health care, occupational skills for better employability, preservation of national heritage, art & culture and empowerment of the society.

Schaeffler India - Strengthening our brand:

- As a first brand activation initiative, the Company joined forces with Puneri Paltan, the elite team in Pro-Kabaddi League as an associated sponsor.

Schaeffler India Limited**ESG at Schaeffler India - Governance framework driven by integrity and accountability:**

- The Company is committed to maintain high standards of corporate governance and thereby achieve business excellence.

ESG at Schaeffler India - Steps up in its reporting journey:

- The Company has issued Integrated Annual Report 2021 which is comprehensive in nature.

Divisional strategies - Overarching global direction:

- The Company has identified key focus areas across the businesses to ensure delivering a consistent performance with continued focus on customer centricity.

Strategic initiatives - Investing in future:

- The Company aims to invest in expanding the product portfolio and to increase the sales and marketing presence especially even in the international markets.

Summary:

- Outperformance: significant wins across all businesses in 2021;
- Balanced business portfolio and sustained countermeasures continue to pay off;
- ESG strategy to reshape and conduct business;
- Progressing well on the strategic initiatives; ready for future growth and competitiveness;
- Year 2022 started well amidst uncertainties around geopolitical environment.

The Chairman appreciated the detailed coverage of the presentation.

NOTICE OF THE MEETING AND AUDITORS' REPORT

Thereafter, the Notice convening the 59th Annual General Meeting, which was circulated to all the Shareholders of the Company, was taken as read. The Chairman further informed that there were no qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company mentioned in the Auditor's Report.

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Thereafter, the Chairman requested the Company Secretary to inform about the Agenda Items. The 8 Agenda Items proposed to be passed at the 59th Annual General Meeting were read out by the Company Secretary.

The Company Secretary requested the Chairman to proceed with the Meeting as per the Agenda.

QUERIES & SUGGESTIONS

The Chairman opened the Q&A forum for the Registered Speakers Shareholders to express their views, queries and suggestions, if any. He also informed that the host would announce the name of the Shareholders registered as Speaker Shareholders in accordance with the instructions as mentioned in the Notice and would be provided the audio and video access. The Speakers were requested to unmute their audio and enable the video. He requested the Speakers (a) to be precise and to the point while expressing views or asking questions (b) all the queries would be replied together at the end, (c) in case Shareholders have additional questions, they may write to the Company Secretary and the Company will reply suitably.

Mrs. Celestine Elizabeth Mascarenhas, Mr. Yusuf Yunus Rangwala, Mr. Shailesh Mahadevia, Ms. Vasudha Vikas Dakwe, Ms. Homayun Beruz Pouredahi, Mrs. Lekha Shah and Mr. Rahul Kumar Paliwal, the shareholders of the Company expressed their views and raised their queries.

Some of the appreciative remarks made by the Shareholders were as under:

- The Company is debt free and declared good dividend.
- CSR related good work, ESG is given importance.
- Due to split of shares, the liquidity has been increased.
- Excellent performance by the Company during FY 2021.
- Excellent presentation by the Managing Director & CEO.
- High retention ratio.
- The Company has demonstrated wonderful recovery in the challenging year.

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Some of the major queries raised by the Shareholders were answered by Mr. Avinash Gandhi, Mr. Harsha Kadam and Mr. Satish Patel as mentioned below:

Q1: Comment on plant visit.

A1: Due to the pandemic, the situation was challenging, and the Company had to keep safety protocols as a priority. Hence, it was imperative and important to resort to virtual meets. However, as the situation improves, the Company would try and arrange a physical visit to the plant.

Q2: What is the market share amount per business area?

A2: The Company is very uniquely positioned and 60% of the business comes from bearings and 40% of the business comes from a host of other products for the engine and transmission application.

Q3: How does the Company balance social responsibility with profits and does the Company have a social responsibility policy?

A3: The point is well enumerated in the Annual Report 2021 at the CSR section (page no. 110-113) and in the CSR policy. The Company responsibly utilizes the profits towards corporate social responsibility and the same is elaborated in the CSR section.

Q4: Does the Company consider itself an industry leader in the use of information technology?

A4: The Company is an evolving organization and has automated processes. Information technology is used in every aspect of business viz. supply chain, HR, R&D, product developments, designs etc.

Q5: Updates on hydrogen and green energy.

A5: With the National Hydrogen Policy that has been effectively ruled out by the Government of India, the Company is going to see a lot of traction in terms of developing solutions for converting into green hydrogen. The Company has started to build up the competencies technology area of converting the grey or the blue hydrogen into green hydrogen via the electrolyzers.

Q6: COVID-19 impact within the organization.

A6: The lockdown was enforced in the year 2020 during the first wave. The Company had to shut down operations because the entire economy came to a standstill in the country. When the lockdown was lifted, the Company had to put in stringent safety systems despite all the protocols, restrictions. Ultimately, a good teamwork with the suppliers and customers was

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effectively demonstrated. Unfortunately, the Company lost 10 of the precious colleagues during the first and second wave of the pandemic.

Q7: What is the outgo on CapEx that the Company is planning for the next three years?

A7: The Company has already published in its Annual Report 2021 that total CApEx spend is about INR 1,000 Cr. over three years.

- INR 200 Cr. is already spent last year,
- It is planned to spend about INR 400 Cr. this year, and
- INR 400 Cr. next year,

considering current market visibility and the market developments.

Q8: Under which brand, the Company has large amount of our exports?

A8: Large amount of exports are for FAG brand because exports are largely of industrial business and industrial businesses is in the bearing space, which is an FAG brand.

Q9: Updates on capacity utilization of different plants.

A9: All plants have been optimally utilized. Maneja and Savli plants were utilized over 90% and the other two plants i.e., Talegaon and Hosur were utilized over 75% in 2021. The different plants have different product segments.

Q10: Updates on the parent product shifting to India.

A10: This strategy depends upon the Company's own cost competence and the engineering competence. Basis which certain segment of the products mainly in the industrial space are relocated and thereby the cost and engineering competence was secured.

Q11: Whether the revenue was doubled in last five years?

A11: From the period 2016 to 2021, the revenue was more than doubled due to merger in 2017-2018. Post-merger scenario from 2017 to 2021, the revenue growth was ~41%, which was also quite significant.

Q12: What is the current year addition to the gross block?

A12: Addition to fixed assets during 2021 was 183 Cr.

Q13: Update on Accounting practice followed by the Company.

A13: The Company neither has aggressive Accounting policy nor conservative policy. The Company follows the accounting principles as defined under the relevant regulation and complies with the IND AS regulations of accounting.

Q14: How much CapEx is used for Information Technology and how does this compare with companies in industry?

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A14: Amount spent on Information Technology should not be compared only basis CapEx, but it should be compared on the total information technology spend. The reason is that for multinational companies, the systems which is actually occupying the large amount of cost is always on license and lease basis, therefore there would be limited CapEx.

Q15: Updates on ESG ratings.

A15: The Company has started its journey of ESG. Currently, the consulting firm has been engaged to help and then there will be a process rating. The same would be very transparently shared as well.

Q16: Status of the land allotment at Hosur, the Greenfield plant.

A16: The land has been allotted, the small issues are being addressed to and it is expected that the plant should be running end of next year.

Q17: What will be the contribution in terms of profitability from the refurbishment centre?

A17: One has to look at the larger intent of this facility, while it is going to bring in margins as well.

Q18: Query on a duplicate market bearing economy that runs in India.

A18: It does exist; however, at Schaeffler, it continues to strive effortlessly to protect the brand image.

The Chairman thanked the Shareholders for their appreciation and suggestions. The Chairman, Mr. Harsha Kadam, Managing Director & CEO, and Mr. Satish Patel, Director-Finance & CFO addressed the queries of the Speaker Shareholders. After answering the questions from the registered Speaker Shareholders, the Q&A forum was closed by the Chairman. The Chairman informed that in case any question remains unanswered, or any Shareholder wishes to raise further questions, the same can be addressed to the Company Secretary and the Company will reply suitably.

The Chairman further informed that his current term as Chairman and Board Member of Schaeffler India would be coming to an end in February 2023 and he has taken the decision to step down from the Chairmanship of the Company after these two glorious decades. He mentioned that it was a tough decision for him to make but he believes that the time has come to make room for younger and fresh minds to take over the reins working alongside the team Schaeffler India. He further informed that a suitable successor to his position would be announced in due course.

VOTING:

The Chairman thanked the Shareholders for their participation in the meeting. He also thanked the Auditors and the Directors who have joined the meeting. He informed that the e-voting would remain open for another 15 minutes after the conclusion of the meeting. The Shareholders who had not casted their votes during the Meeting may cast their vote in these 15 minutes. The results of the e-voting would be declared within two days of the meeting. It would be intimated to the Stock Exchanges and would be posted on the website of the Company as well.

Following resolutions as set forth in the Notice convening 59th Annual General Meeting were put to vote:

ORDINARY BUSINESS**ITEM NO. 1**

TO RECEIVE, CONSIDER AND ADOPT THE FINANCIAL STATEMENTS INCLUDING BALANCE SHEET AS AT DECEMBER 31, 2021 AND THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE ALONG WITH DIRECTORS' AND AUDITORS' REPORT THEREON

“RESOLVED THAT the Audited Financial Statements of the Company including Balance Sheet as at December 31, 2021 and the Statement of Profit and Loss for the financial year ended on that date, together with Cash Flow Statement and notes as attached thereto, the Directors' and Auditors' Report thereon as circulated to the members along with notice, be and are hereby received, approved and adopted.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to take the necessary actions and complete all the legal formalities related thereto.”

ITEM NO. 2**TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021**

“RESOLVED THAT a dividend of INR 16 per Equity Share of INR 2 each for the year ended December 31, 2021 be and is hereby declared.

RESOLVED FURTHER THAT the same be paid to those shareholders whose names appear on the ‘Register of Members’ as at the end of business hours on April 20, 2022 and in respect of shares held in dematerialised form, the dividend be paid on the basis of beneficial ownership as per the details furnished by the Depositories in this regard.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to take the necessary actions and complete all the legal formalities related thereto.”

ITEM NO. 3**TO APPOINT A DIRECTOR IN PLACE OF MR. SATISH PATEL [DIN: 00690869], WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT**

“RESOLVED THAT Mr. Satish Patel [DIN: 00690869], whose period of office is liable to determination by retirement of Directors by rotation and who has offered himself for re-appointment be and is hereby re-appointed as a Director of the Company.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to take the necessary actions and complete all the legal formalities related thereto.”

ITEM NO. 4**TO APPOINT A DIRECTOR IN PLACE OF MR. DHARMESH ARORA [DIN: 05350121] WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT**

“RESOLVED THAT Mr. Dharmesh Arora [DIN: 05350121], whose period of office is liable to determination by retirement of Directors by rotation and who has offered himself for re-appointment be and is hereby re-appointed as a Director of the Company.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to take the necessary actions and complete all the legal formalities related thereto.”

SPECIAL BUSINESS**ITEM NO. 5****APPOINTMENT OF MS. CORINNA SCHITTENHELM [DIN: 09257159] AS DIRECTOR**

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Corinna Schittenhelm [DIN: 09257159], who has been appointed as an Additional Director of the Company by the Board of Directors with effect from September 12, 2021 in terms of Section 161 (1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Non-Independent Director of the Company liable to retire by rotation.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution.”

ITEM NO. 6**APPOINTMENT OF MR. ANDREAS SCHICK [DIN: 09257160] AS DIRECTOR**

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Andreas Schick [DIN: 09257160], who has been appointed as an Additional Director of the Company by the Board of Directors with effect from October 28, 2021 in terms of Section 161 (1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Non-Independent Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution.

ITEM NO. 7**TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH SCHAEFFLER TECHNOLOGIES AG & CO. KG, GERMANY**

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date and in accordance with the applicable provisions of the Companies Act, 2013, if any, read with rules made thereunder, approval of the Members of the Company

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be and is hereby accorded to Material Related Party Transactions with “Schaeffler Technologies AG & Co. KG”, Germany for the projected amount of 2022 i.e., Rs. 21,850 million for the year 2022 as under –

(Rs. in million)

Nature of Transaction	2022 Projection	Actual 12M 2021
Schaeffler Technologies AG & Co. KG. Germany	21,850.0	15,757.1
Purchase of Finished Goods	10,950.0	8,385.0
Purchase of Raw materials, Components and spares	4,100.0	3,203.0
Fees for use of technology / trademark	1,300.0	1,064.1
Sale of Finished Goods	4,000.0	2,277.0
Others services ¹	1,225.0	526.9
Purchase of tangible Fixed Assets	275.0	301.1

¹ Includes SAP, other IT systems and connectivity cost, Travelling, Training, Testing, Support Fee & Other Cost, Expat Cost, Reimbursement of Expenses, commission on guarantee and Service Income received

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to Material Related Party Transactions with “Schaeffler Technologies AG & Co. KG”, Germany for the years 2023 to 2025 with a year on year increase of 25% on the actual amount of transactions during the previous year.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby authorised to do all acts, deeds, matters and things to give effect to this resolution.”

ITEM NO. 8

TO RATIFY REMUNERATION OF THE COST AUDITORS

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 2,25,000 (Rupees Two Lakhs Twenty Five Thousand Only) excluding

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all taxes and reimbursement of out of pocket expenses to M/s. Y. S. Thakar & Co., Cost Accountants having Firm Registration No. 000318, appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending December 31, 2022, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution.”

The Meeting concluded at 5:47 PM IST (17:47 Hrs IST) with a vote of thanks to the Chair.

Avinash Gandhi

CHAIRMAN

Date: May 25, 2022

Place: San Francisco

Date of Entry in the Minutes book: