

## Transcripts of the 55<sup>th</sup> Annual General Meeting of Gharda Chemicals Limited

24<sup>th</sup> December 2021

- **Dr.K.H.Gharda – Chairman & Managing Director, Gharda Chemicals Limited:**
- Good Morning, I welcome you all for the 55<sup>th</sup> AGM of Gharda Chemicals Ltd. I would like to request Mr.Sharad Upasani to Chair the meeting.
- **Mr. Michael Raj – Company Secretary, Gharda Chemicals Limited:**
- Dr.Gharda has requested Mr. Upasani to chair the meeting. So...
- **Mr. Yashwant Bhave – Independent Director, Gharda Chemicals Limited:**
- I will second it.
- **Mr. Michael Raj – Company Secretary, Gharda Chemicals Limited:**
- Okay sir. So, the Chairman for today's meeting Mr. Upasani. Over to you Upasani sir.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- A very warm good morning to each and every one of you. I am Sharad Upasani, Chairman attending this meeting on a video conference from Mumbai. I am also the Chairman of the Audit Committee of the Board. Dr. Gharda is also attending meetings, but he has requested me to chair the meeting. I welcome all the shareholders to the 55<sup>th</sup> Annual General meeting of the company, which is being held through video conference.
- In view of the challenges and the risk posed by the COVID-19 pandemic and keeping in mind the safety and the security of our shareholders and employees of the company, and in accordance with the circulars from the Ministry of Corporate Affairs, we are convening this meeting through video conference. For safety reasons, some of us on the Board are attending the AGM from different locations. I now call upon my fellow Board members and the Company Secretary who are on video conference to introduce themselves. I request Almitra Patel to introduce herself.
- **Mr. Michael Raj – Company Secretary, Gharda Chemicals Limited:**
- I guess Almitra ma'am has not been able to join. She was having some technical issues. So may we go on to the...
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Dr. Sivaram.

- **Dr. Swaminathan Sivaram – Independent Director, Gharda Chemicals Limited:**
- I am Dr. Sivaram, an independent member of the Board of Directors of Gharda Chemicals Limited. I am joining this AGM of Gharda Chemicals Limited from my residence in Pune. A good morning to all the shareholders.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Thank you. Yashwant Bhave.
- **Mr. Yashwant Bhave – Independent Director, Gharda Chemicals Limited:**
- Good morning. I am Yashwant Bhave, independent director of the company attending this AGM from my residence in Pune.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Thank you. Mr. Nilesh Kulkarni.
- **Mr. Nilesh Kulkarni – Director (Commercial), Gharda Chemicals Limited:**
- Good morning. My name is Nilesh Kulkarni and I am a director of the company, and I am attending this meeting from Gharda House, our headquarters.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Doctor, Almitra madam has come. So Almitra can you introduce yourself?
- **Ms. Almitra Patel – Director, Gharda Chemicals Limited:**
- I am Almitra Patel attending from my home.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Thank you. Mr. Diwakar Shenoy.
- **Mr. Diwakar Shenoy – Director (Factory Operations), Gharda Chemicals Limited:**
- Good morning. I am Diwakar Shenoy. I am attending this AGM from the head office at Bandra.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Vikas Vidwans.
- **Mr. Vikas Vidwans – Director (Technical), Gharda Chemicals Limited:**
- Good morning. I am Vikas Vidwans, attending the AGM from our head office at Bandra.

- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Thank you. We also have the senior management team attending this meeting on the video conference. Representatives of CNK and Associates Statutory Auditors and M/s Dholakia and Associates Secretarial Auditors are also attending this meeting through video conference. We have requested Mr. Suhas Tuljapurkar, the company's advocates to attend the AGM as an invitee.
- As requisite quorum is present I now call the meeting to order. I now request Michael Raj, Company Secretary, to provide general instructions to the members regarding participation in this meeting. Thank you.
- **Mr. Michael Raj – Company Secretary, Gharda Chemicals Limited:**
- Thank you sir. Good morning shareholders. Good morning directors. This is Michael Raj, company secretary of the company. I welcome you all to the 55<sup>th</sup> Annual General Meeting of Gharda Chemicals Limited, which is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs. This is the second year that we are having this AGM through video conference. Though you may be familiar with the procedures, but I would like to take a few minutes of your time to take you through certain procedural and technical aspects in relation to the meeting.
- The facility of joining the AGM through video conference is being made available to the members through the portal administered by NSDL. Members attending the AGM through VC are being counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, and this is in accordance with the MCA circulars. All members who have joined this meeting are by default placed on mute mode by the host to avoid any disturbance or inconvenience arising from the background noise, and to ensure smooth and seamless conduct of meeting proceedings.
- Upon the sessions for question and answers commencing, the Chairman will announce the names of the shareholders who have registered as speaker shareholders one by one. The audio of the speaker shareholders will thereafter be un-muted by the host. To start speaking, the shareholder is requested to click the video-on button only once and wait till the video is on. If the shareholder is not able to join through video for any reason, the shareholder can speak in audio mode. While speaking we request the shareholders to use earphones so that he or she is clearly audible, minimize any noise in the background, ensure that no other device is connected to the Wi-Fi, no other background applications are running and that there is proper light so that we can have a good video experience.
- If there is any connectivity problem at the speaker shareholders' end, we would invite the next speaker to join. Once the connectivity improves, the speaker shareholder may be invited again to speak after the other shareholders who have registered complete their turn. We would request shareholders to be clear and audible while speaking or while asking their questions so as to capture them correctly. During the AGM if a member face any technical issues, he may contact the

help line number mentioned in the notice of the AGM or he can even call my number which are given in the notice for the AGM.

- The statutory registers as required under the Companies Act have been made available for inspection of members. In fact, certain shareholders have already carried out inspection of the registers at the registered office of the company. Members seeking to inspect documents can send their request to me by email or by a letter hand delivered to office or by post. As the AGM is being held through VC – video conference, the facility of appointment of proxies by members is not applicable and there is no proxy register.
- The company has provided its members, the facility to cast their votes through the remote electronic voting system administered by NSDL. Members who have not yet voted or could not cast their votes can vote during the proceedings of the meeting. And they can even vote after the conclusion of the meeting up to 15 minutes after the conclusion of the meeting. Since the resolutions contained in the notice is already put to vote by remote e-voting, there will not be any proposing or seconding of resolutions.
- I now request Chairman of the meeting, Mr. Sharad Upasani to take forward the proceedings. Over to you sir.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Thank you Michael. I thank all the members for joining this meeting. I hope the members are safe and in good health. The requisite quorum is present and I shall proceed with the AGM. The company has received three authorized representations along with the Board resolution from corporate shareholders, appointing and authorizing representatives under Section 113 of the Companies Act, 2013 in respect of 37, 243 equity shares representing 57.73% of paid-up equity share capital. The members are hereby informed that there are no qualifications in the reports of the statutory and secretarial auditors.
- To give a brief overview of the operations of the company. The company has done well during a very challenging and unprecedented crisis year. The company's consolidate revenue for the year was Rs. 3,179 crores as against Rs. 3,005 crores in the previous year. A growth, despite the various lockdowns and restrictions which did not spare many near and dear ones. Barring the two-three weeks of shut down due to the increased infection rate near our plants, we continued operations in the normal course following all COVID protocols set by the government and also internally customize to maintain smooth function. I would like to take this opportunity to thank the leadership team, the senior management, employees and other stakeholders for their continued commitment and support resulting in this performance.
- As per the MCA circulars, the company had sent notice of AGM along with annual report to those members whose email addresses are registered with the company. The company has provided its members, the facility to attend and cast their votes

through electronic voting system administered by NSDL. Since the notice is already circulated to the members, I would like to take the notice of this 55<sup>th</sup> AGM as read.

- The company has received several letters from Mr. Darius Kavasmaneck as following:
  - A letter no. 373 dated 17<sup>th</sup> December 21, regarding power of attorneys issued in favour of Godrej Industries. Company has noted the same. However, no ruling is required as there is no representation from M/s Godrej Industries.
- Letter no. 377 dated 17<sup>th</sup> December 2021, regarding request for new user ID and password in respect of shares held by late Mrs. Jer Kavasmaneck. A similar request was made at the previous AGM held on 27<sup>th</sup> September, 2019 and 31<sup>st</sup> December 2020 where the Chairman had ruled that in the absence of any court orders, the request could not be acceded to. We have confirmed with our advocates and note that the status quo continues. Accordingly, I rule that shares in respect of late Mrs. Jer Kavasmaneck cannot be voted by Mr. D R Kavasmaneck.
- As regards his letter no. 378 dated 12<sup>th</sup> December 2021. The objection to my presence as well as presence of Mr. Bhave, I note that similar objections were made at the previous AGMs held on 27<sup>th</sup> September 2019 and 31<sup>st</sup> December 2020 wherein the Chairman had ruled that in the absence of any court orders, the request could not be acceded to. As confirmed by our advocates, there are no adverse orders of the court as of date. Accordingly, the objection is over ruled.
- There are a few more letters as regards the list of shareholders, inspection of registers and speaker for the AGM. These letters reference numbers 368, 372, 375 and 376 having been taken on record and replied by the company by its letter reference GCL/159 dated 23<sup>rd</sup> December 2021.
- As regards the queries of accounts, referred in letter no. 381, the reply has already been sent to Mr. Kavasmaneck yesterday, that is on 23<sup>rd</sup> December 2021 by GCL letter reference 160. I understand that the replies have been also sent by email. As regards letter 371, regarding agenda no. 4, the reply has already been sent to Mr. Kavasmaneck yesterday on 23<sup>rd</sup> December 2021 by GCL letter reference 161.
- After dealing with all the letters received from the shareholder, I will now call one by one those members who are registered to speak. After compiling all questions, we will answer them at the end. Questions that remain unanswered at the meeting shall be replied to the shareholder concerned. According to the list that is given to me, speaker number 1 is Dhananjay Saheba. Is he present Dhananjay Saheba. Yeah. Please.
- **Dhananjay Saheba - Shareholder:**
- Can you hear me?. Hello.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Yeah, yeah.

- **Dhananjay Saheba - Shareholder:**
- Yeah hi. This is Dhananjay Saheba. it's a great pleasure to be part of this AGM of Gharda Chemicals. Mr. Gharda was a classmate of my father, Chandrakant Saheba and Gharda Chemicals has done a stupendous job and we're very, very proud of all the stuff that has Gharda Chemicals has accomplished. And even during the pandemic, the company has done well and so I wish the company all the best in the coming years also. Thank you so very much.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Thank you Dhananjay. Speaker number 2, Jer Chanchani ..... not present. Then Mr.Satish Shenoy, present?.
- **Satish Shenoy --Shareholder:**
- Yeah. Can you hear me?. Hello.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Yes we can -- yes we can hear you.
- **Satish Shenoy --Shareholder:**
- Okay. Thanks a lot Sir. Chairman Sir and the Directors of the Board, as the majority shareholder of Gharda Chemicals, I wish to place on record our appreciation and thanks to the company for an excellent financial performance recorded by the company. This is exceptional because it has been achieved in a really tough and trying times of the pandemic. Despite all the challenges faced by the company and the ecosystem that it operates in, the company has again demonstrated its technology leadership and commercial foresight in continuing to create value for its shareholders. Thanks to the Board under Dr. Gharda and a special mention to the strong Executive Management Team led by Mr. Nilesh Kulkarni, Mr. D. K. Shenoy, and Mr. Vikas Vidwans. Please do record our appreciation formally. Thank you.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Thank you. Thank you very much. Bye bye. Speaker #4, Darius Kavasmaneck.
- **Darius Kavasmaneck - Shareholder:**
- Can you hear me?
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Yeah. We can hear you.
- **Darius Kavasmaneck - Shareholder:**

- Yes. First of all, I'd like to talk to the Managing Director. I have some questions to him. Where is Dr. Gharda? Hello. Can you hear me.
  
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Yeah. Dr. Gharda is present here.
- **Darius Kavasmaneck - Shareholder:**
- Yes. I would like to speak to him.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- You have any specific question.
- **Darius Kavasmaneck - Shareholder:**
- Yes. I have questions to Dr. Gharda.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- So, you can address your questions and he will -- people will answer it as per the rule.
- **Darius Kavasmaneck - Shareholder:**
- That is different. I've already addressed questions, you replied to me only yesterday. I've not had a chance to go through those answers. Now I would like to talk to Dr. Gharda, the Managing Director of this company.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- I don't think that you have send that question yesterday, whatever written question that you would like to speak with Dr. Gharda. I have not seen that... the new question.
- **Darius Kavasmaneck - Shareholder:**
- No, it's not a new question.... He is the Managing Director of the company and I would like to speak to him. I have something to ask him.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- He started the meeting and then he's is not available now. I don't think he's available.
- **Darius Kavasmaneck - Shareholder:**

- But why is he not available. If he is the Managing Director, I have every right to ask some questions to the Managing Director, who is managing this company.
- 
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- See, you address your questions and the questions will be replied by the company. Who replies, Managing Director may reply, Chairman may reply, our Independent Directors will reply. Anybody will reply.
- **Darius Kavasmaneck - Shareholder:**
- Mr. Chairman. I'm asking for a simple question that I would like to talk to the Managing Director.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- I have given you simple reply that you had not asked this question earlier so you ... have not put in your request also that you want to talk to the Managing Director. Managing Director was present in the beginning of the session. He started the meeting and then left.
- **Darius Kavasmaneck - Shareholder:**
- Yes is that all
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Sir, he is not available now. You can ask your other questions if you want to. Otherwise, you stop. that is up to you. We can't hear you. Sorry can't hear you.
- **Mr. Sagar G., NSDL:**
- Mr. Kavasmaneck you are on mute, maybe request you to please unmute yourself.
- **Darius Kavasmaneck - Shareholder:**
- Can you hear me now?
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Now we can hear you.
- **Darius Kavasmaneck - Shareholder:**
- Okay. Question is that this is a forum where question and answers can be asked to the management and to the Managing Director. This is not a question. If it was a question, I already asked. Asking to talk to the Managing Director is not a question. So I would like to speak to the Managing Director.



- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- He is not available now.
- **Darius Kavasmaneck - Shareholder:**
- Where is he? why is he not available ?
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Yeah. He attended the meeting.
- **Darius Kavasmaneck - Shareholder:**
- Yes.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- And then he is not there now.
- **Darius Kavasmaneck - Shareholder:**
- But make him available. This is a forum and I have a right to ask the Managing Director Sir.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Yeah, you have right to ask the questions to the company.
- **Darius Kavasmaneck - Shareholder:**
- Yes.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Not any individual person. you have to ask a question and the reply will be given to you. Reply cannot be given immediately. A written reply will be sent to you.
- **Darius Kavasmaneck - Shareholder:**
- No. There are certain questions that everybody asks the Managing Director, no one else. Whatever questions to be asked, I've already asked.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Already all the replies have been given.
- **Darius Kavasmaneck - Shareholder:**

- Sir, that's a very delayed reply and there was no opportunity for me even to consider that. Now because I could not consider those answers which the company has given, I would like to put these questions to the Managing Director himself.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Now I'm telling you, but since now you have got the replies, if you are not studied it, you study them, and then send if you have got any further queries, you send your further queries, all those will be replied.
- **Darius Kavasmaneck - Shareholder:**
- My question is otherwise. I would I said -- I would like to talk to him. Can I ask the question I would like to talk to him, no it's not a question. If he is M.D then ..
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- I told you he's not available now.
- **Darius Kavasmaneck - Shareholder:**
- No, that's not an answer. You have to make him available. If he's the Managing Director, you have to make him available.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- He's not available. I've told you not available, I have told you the fact. He is not available now.
- **Darius Kavasmaneck - Shareholder:**
- What do you mean, he is not available. The Managing Director is not available at the AGM, please record this.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- I have said that Chairman and Managing Director started the meeting. He requested me to be the Chairman and continue the meeting. The directors have passed the resolution and selected me as Chairman and as a Chairman I have continued the meeting. Your question is that whether you want to talk to the Managing Director?. I think you can ask separate appointment, not on this -- in this. He is not available now to give reply and you want to proceed further or you want to repeat -- keep on repeating the same question.
- **Darius Kavasmaneck - Shareholder:**
- Mr. Chairman, let me tell you. This is a forum where the shareholder is entitled to ask the question to the Managing Director and to the management. I would like to speak with the managing director. Alright, can we at least see him ... Why

- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- I have already replied it. I will not further any repeat my reply.
- **Darius Kavasmaneck - Shareholder:**
- So I'm repeating it, I would like to speak to the Managing Director, Mr. Gharda. He is not only the Managing Director, but he is also my uncle; my mother's brother and I would like to make a conversation with him. At this point, if I am denied, therefore this meeting itself is void. Because I cannot talk with the Managing Director. Why can I not speak to him, why are you keeping away, tell me. Why can't I talk to him?
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- I don't know whether you were present when the meeting started and thus when the meeting was started, he was present. He spoke, he requested me to hold a meeting and the Board of Directors passed the resolution. I'm selected, you are all aware of this fact. Still you are going to ask the same question again, you're just trying to hide the fact that you already.
- **Darius Kavasmaneck - Shareholder:**
- No. I would like, I'm repeating myself, that I want to meet Dr. Gharda and want to speak to him.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- If you want to meet Mr. Gharda, you seek separate appointment. Annual General Meeting is not the forum, where a meeting between uncle and nephew can be made.
- **Darius Kavasmaneck - Shareholder:**
- This is what I am asking for the Managing Director of Gharda Chemicals Limited.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- You said that he's your uncle, you are his nephew, and nephew wants to meet him, I said you have a separate meeting between uncle and nephew.
- **Darius Kavasmaneck - Shareholder:**
- No. I want to address certain questions to the Managing Director and I would like to speak to him.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- If there no other question, I think we can proceed then further.
- **Darius Kavasmaneck - Shareholder:**

- Yes. So I'm taking it as you are denying me to speak to the Managing Director. This will be a ground, which I will take finally because you are denying me the fact that when I want to speak to the Managing Director of the company, the company is denying me the right to speak at the AGM. Please record this.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- What are conclusions you want to derive, if you have no other questions, we will proceed with the meeting.
- **Darius Kavasmaneck - Shareholder:**
- I have questions, but I cannot proceed without talking to the Managing Director.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- If your questions please ask them.
- **Darius Kavasmaneck - Shareholder:**
- Yes. I will ask them to the Managing Director. You can share the meeting, but I would like to speak to the Managing Director. Why is he not coming? why is he not being present? why can I not put questions to him? Please answer all this. Why is this company shielding him away from me? as a share holder?
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- We have already answered. There is no point in repeating the answer.
- **Darius Kavasmaneck - Shareholder:**
- No.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- If there are no further speakers, then we can proceed, we can request if there are no other speakers, then I can go to the next item.
- **Darius Kavasmaneck - Shareholder:**
- .....
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- So, shall I take it that you have no other questions. Again you're on mute. Please don't do that tricks. You are on mute. You put it on mute and then it cannot be recorded. I think he has put himself on mute and that's why we cannot hear him. So therefore, I think we can go to the next item... Michael ?.
- **Mr. Michael Raj – Company Secretary, Gharda Chemicals Limited:**

- NSDL team any support from your side.
- **Mr. Sagar G, NSDL:**
- Sir we have sent requests Mr. Kavasmaneck to unmute. I think he prefers to be on mute, prefers to be on mute. So we can proceed sir. He can unmute himself, if he wishes to.
- **Darius Kavasmaneck - Shareholder:**
- I am not on mute. I repeat it.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- If you have any other questions you please tell them, tell your questions.
- **Darius Kavasmaneck - Shareholder:**
- Many questions to the Managing Director, but now that you are not allowing me to speak to him, I cannot proceed.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- Choice is yours. Whatever questions you ask, all they have been replied. So I think if there are no other questions, I think we can proceed with next item. I think there are one or two members who could not join, Ms.Jer Chanchani could not join and if she has got any questions, we can reply them if she sends them in writing. On receipt of such e-mail request, the company shall response to them later. The members are requested to note that the E-voting facility will remain open for the next 15 minutes to enable the members to cast their votes. Mr. B.V. Dholakia and N. Dhlolakia, practicing company secretaries have been appointed as scrutinizers' for this meeting. The results of the voting shall be placed in the website of the company within two days. We wish to thank the shareholders as well as directors who attended today's meeting -- today's AGM. We wish that you stay safe and healthy. Wishing you a very happy New Year. May 2022 be a wonderful year for all of you. Thank you very much. The meeting is concluded.
- **Mr. Michael Raj – Company Secretary, Gharda Chemicals Limited:**
- In case shareholders have not already voted, they can still vote for the next 15 minutes.
- **Mr. Sharad P Upasani – Chairman, Gharda Chemicals Limited:**
- So, the meeting is concluded.
- **Dr. Swaminathan Sivaram – Independent Director, Gharda Chemicals Limited:**
- Thank you Chairman. Can we log off?

**End of Transcript**