

**कंपनी सचिवालय/ COMPANY SECRETARIAT**

	<b>Transcript-EIL-AGM-27<sup>th</sup> September, 2022</b>
<b>Welcome Address</b>	
S K Padhi	<p>Good afternoon, Ladies and Gentlemen.</p> <p>I, S K Padhi, Company Secretary of Engineers India Limited extending a warm welcome you all to the Fifty Seventh Annual General Meeting of our Company being held through Video Conferencing and Other Audio-Visual Mode in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. I sincerely hope all of you are safe and well. In these unprecedented challenging times, we are conducting the AGM through video conference. I thus thank &amp; welcome you again for joining this Annual General Meeting through Video Conferencing and Other Audio-Visual Mode. Before we commence, I would like to give you an overview of the process to participate at this meeting :</p> <ol style="list-style-type: none"> <li>1. The members have been provided the facility to join the meeting through Video Conferencing and Other Audio-Visual Mode on a First cum First serve basis.</li> <li>2. All the members joining this meeting are placed on mute mode by default by the host to avoid any disturbance arising from the background noise and to ensure smooth and seamless conduct of the meeting.</li> <li>3. During the Q&amp;A session, the name of the Shareholders who have registered to speak at the meeting shall be announced one by one. The speaker shareholder, if present, will thereafter be unmuted by the host enable him/her to speak. Before speaking, the shareholder is requested to switch on the video as well as audio icon appearing on the screen and if for some reason the shareholders are not able to join through video mode, he or she can still speak using the Audio mode. While speaking, we request shareholders to use earphones so that they are clearly audible and it would also minimize the background noise. They are also requested to ensure wifi is not connected to any other devices and no other applications are running</li> </ol>

	<p>and proper light is available to have clarity on video and audio. If there is any connectivity problem at speaker's end, the host will mute such speaker and the next speaker will be invited to speak. Once the connectivity improves, the speaker shareholders will be called back again to speak. Each speaker shareholder will be given two minutes and I request each speaker to adhere to this time limit.</p> <p>4. During the Annual General Meeting if the member faces any technical issues he or she may contact helpline number of NSDL as mentioned in the AGM notice.</p> <p>Now I cordially invite our C&amp;MD Smt. Vartika Shukla who is presiding over the meeting to take over the meeting.Thank you</p>
Vartika Shukla	<p>Good afternoon, Ladies &amp; Gentlemen and a very warm welcome to our Company's Fifty Seventh Annual General Meeting. I, Vartika Shukla C&amp;MD, Engineers India Limited, is attending this meeting from Registered Office of the Company. As we are emerging from the shadows of turbulent times of the Covid-19 Pandemic and given the preventive measures and social distancing norms, your Company has arranged for the shareholders to join the meeting through video conference and other audio-visual means. I thank all of you for joining us virtually today. I gratefully appreciate your efforts, taking out the time to attend the Annual General Meeting of the company in spite of the challenging times.</p> <p>As confirmed by Company Secretary, the requisite quorum of members participating through Video Conferencing is present, accordingly the meeting is properly constituted, I call the meeting to order.</p> <p>Let me introduce you to the members of the Board and Presidential Nominee present with me in the room.</p> <p>On my left Shri P Somakumar, Under Secretary to Govt. of India, MoPNG and Presidential Nominee for Fifty Seventh AGM, next to him Shri Jai Prakash Tomar, Independent Director, next to him Shri Sanjeev Kumar Handa, Director (Projects) and on extreme left Shri Ashok Kumar Kalra, Director (HR). On my right Shri S.K.Padhi Company Secretary and next to him Shri Sanjay Jindal, Director (Finance), on the extreme right Shri Atul Gupta, Director (Commercial).</p> <p>We have our other directors of the Board also joining us from different locations. I will introduce them one by one :</p> <ol style="list-style-type: none"> <li>1. Shri Deepak Mhaskey, Independent Director</li> <li>2. Shri Harish M Joshi, Independent Director</li> <li>3. Dr. Prashant Vasantrya Patil, Independent Director</li> </ol>

	<p>4. Smt. Karuna Gopal Vartakavi, Independent Director, 5. Shri Ravi Shankar Prasad Singh, Independent Director,</p> <p>Shri Harish M Joshi is the Chairman of the Audit Committee, Shri Jai Prakash Tomar is the Chairman of the Stakeholders' Relationship Committee and Dr. Prashant Vasantryao Patil is the Chairman of Nomination and Remuneration Committee and all of them are present.</p> <p>Due to pre-occupation, our both Government Nominees Shri Sunil Kumar &amp; Shri Dheeraj Kumar Ojha could not attend today's meeting.</p> <p>On behalf of everyone, I welcome all Directors and Presidential Nominee to this meeting.</p> <p>Shri N K Bhargava, Partner of N. K. Bhargava &amp; Co., Chartered Accountants, the Statutory Auditors of your Company, Shri Sachin Agarwal, Partner Agarwal S &amp; Associates Secretarial Auditors and Shri Santosh Kumar Pradhan, Practicing Company Secretary, Scrutinizer for e-voting and remote e-voting process for this AGM, have joined this meeting through Video conferencing.</p> <p>The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts and Arrangement in which Directors are interested as required to be kept at the Annual General Meeting are available electronically on our website <a href="http://www.engineersindia.com">www.engineersindia.com</a> on the investors Tab with sub-tab of shareholders meeting and the same are open for Inspection during the meeting. Members who wish a copy of the same may send their request to Company Secretary department by email at <a href="mailto:company.secretary@eil.co.in">company.secretary@eil.co.in</a> and which will be provided through email.</p> <p>The Notice of the Fifty Seventh Annual General Meeting and the Annual Report, containing Audited Financial Statements (including Consolidated Financial Statements) for the year ended March 31, 2022 and Board's and Auditors' Reports, Reports of C&amp;AG have been sent by electronic mode to those Members whose e-mail addresses are registered with the Company or Depositories. The Company has also sent the physical copy of Annual Report to the shareholders by post those who have requested. These documents have also been made available on the Company's website. Considering the above, the Notice is being taken as read.</p>
S K Padhi	May I now request C&MD madam to deliver her speech
Vartika Shukla	Dear Shareholders,

	<p>On behalf of the Board of Directors of Engineers India Limited, I extend a very warm welcome to all of you at this 57th Annual General Meeting of your Company.</p> <p>Our nation has been very resilient, and has with grit and determination, with speed and scale, displayed its leadership position to overcome the Pandemic. Globally too, bolstered by increasing vaccination coverage, a remarkable recovery is quite visible from the after-effects of the pandemic. The world has over the last two years witnessed a revolution in medical science, through Mathematics, Computational tools and Data Analytics. It also reaffirmed the innate ability of humankind to overcome challenges and find solutions.</p> <p>Standing tall and moving ahead, our Nation celebrated 75 glorious years of our Independence on 15th August 2022, and each member of EIL Family joined and celebrated the Azaadi Ka Amrit Mahotsav and I extend best wishes to each of you too.</p> <p>As we meet today, Ladies and Gentlemen, we face a geopolitical situation stressing the economy, facing renewed headwinds. Inflationary trends, disruptions in supply chain, concerns of food and energy security are to be addressed by leadership all across the globe.</p> <p>According to the World Bank's Global Economic Prospects report of June 2022, the global growth is expected to decelerate sharply from 5.7 percent in 2021 to 2.9 percent in 2022.</p> <p>On the other hand, aided by monetary and fiscal support measures and a massive vaccination program, India's GDP growth rose to 8.7 percent in FY2021-221, outperforming most of its global peers and became the 5th Largest Economy in the world recently.</p> <p>India has maintained its position as one of the fastest growing major economies in the world, thanks to its robust fundamentals, strong domestic consumption and the government's focus on boosting capital expenditure and private investment through various initiatives like the PM Gati Shakti, Production Linked Incentive Schemes and Make in India, among others.</p> <p>The focus on self-reliance, building resilient supply chains and promoting ease of doing business will lay a firm foundation for future growth and transform India into a global hub for various sectors, including the crucial hydrocarbons sector and allied industries.</p>
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	<p>India's hydrocarbon sector is one of the key engines of domestic growth. As the third largest oil and energy consumer in the world and the second largest refiner in Asia, India is also a major player in the international energy market.</p> <p>India is planning to increase its refining capacity to approximately 440 MMTPA by 2030 from its current capacity of almost 250 MMTPA. The increase in complexity and enhancing petrochemicals &amp; petrochemical intermediate production has several investments on the anvil.</p> <p>I am proud to share that your company has been at the forefront of the domestic hydrocarbons industry for more than five and half decades. As India's leading Engineering Consultancy &amp; EPC - Navratna firm, Your Company has a significant track record across the entire oil &amp; gas value chain, and has also made a mark globally by executing landmark projects around the world.</p> <p>With EIL's policy of focused diversification into sectors like infrastructure, strategic crude oil storage, fertilizer, ports, biofuels, green hydrogen and LNG, your company remains committed to being a steadfast contributor to the nation's economic growth and all-round progress.</p> <p>The Energy landscape in India and across the Globe is changing at a swift pace and organizations across the globe are re-strategizing their business operations focused towards Sustainability, Climate Change and Energy Transition.</p> <p>Your company is committed to sustainably grow and achieve the objective of mitigating Climate Change. In this journey, your company is transitioning within and also positioning to provide sustainable solutions globally.</p> <p>Your company's growth and leadership are synonymous with the growth of our Nation and has been the backbone year upon year, of India's AtmaNirbharta and Make in India initiatives. Your company has also been breaking barriers and achieving greater heights in taking up indomitable challenges.</p> <p>I am filled with pride to say that today, your company, Engineers India Limited leads by excellence in engineering, continuously modernizing, adopting and bringing to its stakeholders the latest world class technologies, offering innovative energy solutions globally has ambitions to ride the wave of Energy Transition.</p> <p>Embarking on this journey, to strengthen its resolve and commitments towards futuristic goals, your company, would now be driven by a New "Vision Statement":</p>
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“To be a Global Leader offering Total Energy Solutions for a Sustainable Future”

This new vision would align the corporate objectives for driving us towards growth and transition pathway, thus, evolving your Company into a “Total Energy Consultancy Organization” with leadership position across all the pillars and constituents of “Energy and Diversified Sectors”.

It is my pleasure to share with you the highlights of the FY 21-22 performance.

The financial results have been covered in depth, and details are available in both the print and digital media. Let me share with you the key highlights of the year:

The total Income from Services rendered during the year was Rs 2,870 Crore, of which revenues from Consultancy & Engineering Services stood at Rs 1,457 Crore.

Profit Before Tax (PBT) and Profit After Tax (PAT) during the year stood at Rs 448 Crore and Rs 344 Crore, respectively. I am happy to share that as compared to previous financial year 2020-21, the PBT and PAT have increased by 28% and 33% respectively.

Consistently your Company has been paying dividend year on year and have recommended a final dividend of Re1 per share for the financial year 2021-22, in addition to Rs 2/- per share interim dividend already paid during the year, thus a total dividend of Rs 3/ per share.

Despite a challenging business environment and stiff competition, FY 2021-22 has been a successful year for your Company in terms of order book and business secured.

Your Company has secured new business worth Rs 1,686.9 Crore. This includes business worth Rs 1,651 Crore from domestic consultancy and overseas business worth Rs 35 Crore.

The major projects secured include orders for PMC / EPCM-1 with MPMC Services & EPCM-3 Consultancy Services for 9 MMTPA Cauvery Basin Refinery (CBR) Project of Chennai Petroleum Corporation Limited, Licensing and EPCM Services for Delayed Coker Unit (DCU) Revamp of Numaligarh Refinery Expansion Project, PMC Services for De-Bottlenecking and Augmentation of Cryogenic Facilities of BPCL LPG Import Terminal, among others.

	<p>In the Upstream segment, EIL secured orders for Consultancy Services for setting up of Surface Coal Gasification based Ammonium Nitrate Plant at Majri Area.</p> <p>Its indeed a pleasure to share the breakthroughs made in the diversified sector of Infrastructure. In this space, Your Company was successful in securing Third Party Inspection services for completing the incomplete projects of Unitech, Third Party Assessment for Engineering review &amp; Project Management for Construction of Fintech University at Jodhpur, Independent Engineer (IE) Services for Noida International Airport, Jewar, Supervision &amp; PMC Services for High Speed Rail Terminal at Sabarmati alongside Mumbai-Ahmedabad High Speed Rail Project, Providing assistance in Monitoring of Development/Redevelopment of Central Vista Project in New Delhi, to name a few.</p> <p>Over the years, your company has made a mark as a trusted global player with the execution of a number of prestigious assignments for international energy majors in Middle East, Africa and South East Asia.</p> <p>Our vibrant team at Abu Dhabi office has secured major jobs including FEED Engineering related to Debottlenecking of existing produced Water Treatment Plant Capacity of ADNOC Offshore, FEED for Permanent Radioactive Source Storage at Das Island among others. Strengthening EIL's base in Nigeria, FEED Studies for LNG Storage Tanks, Jetty Top-Side and Plant Process Piping for LNG liquefaction and Export Terminal at Eastern Obolo, Akwa Ibom State.</p> <p>EIL is consistently pursuing other international opportunities to expand its geostrategic outreach and further consolidate its position in the global markets.</p> <p>Dangote refinery is the biggest overseas project being executed by EIL is progressing well.</p> <p>Another major overseas project being executed by EIL is 1.5MMTPA Mongol refinery project in Mongolia. This is the biggest LoC project being undertaken by GoI in this sector.</p> <p>I am also happy to share that to garner businesses in new territories, EIL is part of the Bharat Energy office in Russia.</p> <p>It is my utmost joy to share that RFCL where your company is a Joint Venture partner was successfully commissioned in the last fiscal year and has achieved full capacity of its throughput.</p> <p>Your Company continued to maintain its good performance on the operational front during the year. In the Consultancy Segment, EIL</p>
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	<p>maintained its leadership position and successfully completed construction of Fifth Oil Berth at Jawahar Dweep Island of Mumbai Port Trust, Maharashtra.</p> <p>The prestigious New Campus of IIM Nagpur, for which your company has provided its PMC services was inaugurated by the Hon'ble President of India.</p> <p>In the refinery sector, EIL completed the Mumbai Refinery Expansion Project (MREP) of HPCL at Mumbai, Maharashtra to produce upgraded BS-VI fuels along with expansion of Plant capacity by 2.5 MMTPA, as well as EPCM services for BS-VI Project and associated facilities at MRPL Refinery, Mangalore, Karnataka to upgrade their products to BS- VI standards, among others. In the alternate fuels space, your Company is providing EPCM services for Assam Bio Refinery Project of Assam Bio Refinery Pvt. Ltd., the first of its kind plant in India.</p> <p>As a technology-driven organization, EIL is one of the few engineering consultancy companies that has a dedicated Research and Development Division boasting of developing more than 35 commercialized process technologies.</p> <p>EIL has underlined its commitment to develop world class technologies through collaboration with both academic institutes, national laboratories and industries such as IITs, CSIR-IIP, CSIR-CSIO, IOCL, BPCL etc.</p> <p>I am happy to share that during this fiscal, your Company filed 6 new patents and 2 patents filed earlier were granted this year and Indigenized the Critical Desalter Technology, commercialized the Jet Fuel Hydrotreatment Technology meeting environmental norms to name a few. One of the key breakthroughs made is to open a new Business Line for supply of Proprietary Equipment. I am happy to share that this initiative will open avenues for a new revenue stream for your company and living the strategic goal of establishing itself as one of the most preferred Technology and Total Solution Consultancy companies in the Energy Sector. I am sure it would bring great satisfaction to all stakeholders to know that we are now a unique consultancy organization to have implemented Quality Circle in our processes and adopted Six Sigma in its operations in the last year accelerating operational excellence.</p> <p>The pandemic has underlined the criticality of an efficient IT system for business continuity and operations. EIL has always accorded the highest priority to its information technology system, which is also gives us our competitive advantage.</p>
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	<p>EIL accelerated the adoption of technology in the areas of infrastructure facilities/device and cyber security. Digitalization of work processes through applications and portals ensured seamless and automated functioning within the Company as well for the external stakeholders.</p> <p>I am delighted to share that your company is steering Digitalization extensively. State of the art digital platforms and tools have been created for agile business operations and also for providing world-class solutions to our stakeholders. These are data driven, AI enables technological interventions thriving on our motto – “Delivering Excellence”</p> <p>These activities not only helped your company navigate the ‘new normal’ of hybrid workflow but also showcased its capabilities as a future-ready organization.</p> <p>EIL has been continuously synergizing its vision with the policies of the Govt. of India and creating an ecosystem to promote import substitution and self-reliance, under the aegis of Ministry of Petroleum &amp; Natural Gas. In fact, since its inception in 1965, EIL has been constantly contributing towards creating a world-class engineering ecosystem in India.</p> <p>Under the Make in India- Aatmanirbhar Bharat initiative, EIL has developed a reliable, scalable information system -- named as ‘Lakshya Bharat Portal’ -- to be used by Oil &amp; Gas companies to highlight all Capital goods &amp; MRO (Maintenance Repair &amp; Overhaul) items procured by OPSUs.</p> <p>It gives me pride and I am sure would give you great satisfaction that 30 Indian manufacturers have been enlisted in various categories, 11 categories of which had no indigenous vendor. Your company is committed for development of MSMEs in the country and is complying with all the laid Govt guidelines in its policies. Your company also organized 14 vendor meets and is committed to building a self-reliant India.</p> <p>Not only is your company developing manufacturing capabilities, we are also cradling the Start-up Ecosystem to support innovation and entrepreneurship.</p> <p>“Delivering Excellence through People”, this defines your company. Our Human Capital is at the heart of EIL’s success and to continue to fostering a healthy, productive environment for employees which will allow them to transform potential into performance is our commitment.</p> <p>During the year 2021-22, various efforts towards enhancement of work-life balance for employees were undertaken. To mitigate the impact of the pandemic, EIL also set up a Covid Care Centre and a dedicated COVID helpline to assist employees and their family members, organized a number</p>
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	<p>of vaccination camps and held various online talks under Health Awareness and Life Enrichment Program to help staffers in these difficult times. Rewards were given to workers acting as COVID warriors who worked continuously during lockdowns to ensure continuous functions. Swachhata drives were also launched in office premises and public places during Swachhata Pakhwada Campaign.</p> <p>To broaden the horizon of all employees, and invest to enrich Human Capital, Suvigya Vyakhyan Srinkhla, a unique knowledge sharing series of luminaries in various fields of eminence was started and is now a continual process. Your company also encourages employees to participate in the PSPB games &amp; sports tournaments and EIL's have brought laurels for the organization in various segments.</p> <p>I am proud to share that Your Company always strives to be a catalyst for change by not only delivering shareholder value but also positively impacting the society as a whole.</p> <p>EIL's CSR policy aims at creating a sustainable environment through making a favorable impact on the wider community and the environment. During the FY 21-22, your Company has spent more than 2% of average PBT of preceding 3 years towards CSR activities.</p> <p>The Company's CSR initiatives cover a wide spectrum of activities, including art and culture, education, healthcare, drinking water and sanitation, rural electrification, women empowerment and skills training, with special emphasis on the CSR theme announced by the Government each year and the Aspirational Districts.</p> <p>EIL also contributed to the PM CARES Fund to help in the fight against the COVID-19 pandemic.</p> <p>I am also happy to share that your company has installed 9 oxygen plants for meeting oxygen requirement in State Government Hospitals in Karnataka. These are under operation.</p> <p>EIL accords highest priority to Quality and is ISO 9001:2015 compliant organization. I am also proud to share that EIL adopts best practices in Health, Safety &amp; Environment (HSE) across all its operations and in particular in the projects being executed at various sites. Your company is ISO 45001 (Occupational Health Management System) and ISO 14001 (Environmental Management system) compliant.</p> <p>The testimony of this is reflected in numerable recognitions received from various stakeholders, both in India and overseas.</p>
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	<p>I am also happy to share that awards have been constituted to recognize outstanding and shining contribution towards creating a “safety culture” at various construction sites which has fuelled excitement especially in the young engineers.</p> <p>During FY 2021-22, your Company won multiple awards and honors at the national level, which are a testimony to the diligence and dedication of 'Team EIL'. These recognitions also inspire us to aim higher and achieve bigger goals.</p> <p>I am happy to share that your company has the best-in-class Project management team and they have won the 13th CIDC Vishwakarma Award 2022 for 'Best Construction Projects' for construction of Guru Gobind Singh Polymer Addition project of HPCL-MITTAL Energy Limited (HMEL) Bhatinda, Punjab; IEI Industry Excellence Award 2021 in 'Engineering and Service Consultancy sector' instituted by The Institution of Engineers (India);</p> <p>Your company is no less in creating innovative value and was recognized with the National Intellectual Property (IP) Award 2020 in the category 'Top Public Limited Company / Private Limited Company for Patents &amp; Commercialization in India'; and World Intellectual Property Organisation (WIPO) Enterprises Trophy. These indeed are testimony of the company's commitment to achieve excellence.</p> <p>In the rapidly changing global energy landscape, carbon intensity is becoming a key performance indicator for the sustainable growth of any organization.</p> <p>I am certain that it would give you immense satisfaction and pride to know that Your Company has declared 2035 as the year to achieve Net Zero aimed towards fulfilling country's target of making India Net Zero by 2070. In addition to fulfilling its own de-carbonisation objectives, your company is committed towards assisting its esteemed stakeholders in their energy transition journey towards Net Zero by providing clean and green technological solutions leading to a sustainable future for the generations to come.</p> <p>Your Company complies with environmental regulations, norms and strives for sustainable development goals as a responsible organization, transparently to all its stakeholders by addressing the local and global issues. Right from conceptualization to plant commissioning and subsequently the commercial operation, sustainability is inbuilt into our processes and performance.</p>
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	<p>I am happy to share that your Company holds an impeccable Corporate Governance track record and is committed to unmatched ethical standards as per the requirements of SEBI Regulations and DPE Guidelines in this regard. All efforts have been made to ensure that all the statutory Corporate Governance requirements have been complied in letter and spirit. EIL has created a robust ecosystem for preventive vigilance thereby leading to the highest standards of transparency and integrity in all its operations.</p> <p>I, on behalf of Board of Directors of your Company, would like to place on record the resilience and determination shown by all EILians and their families during the most challenging circumstances to enable our company to pursue its organizational goal and vision.</p> <p>I would like to take this opportunity to gratefully acknowledge the assistance, support and guidance extended by the Ministry of Petroleum and Natural Gas and other Ministries of the Government of India. I would also like to express my sincere gratitude to the shareholders of the Company for their continued trust and faith in EIL.</p> <p>I am confident that with your continued support and encouragement, EIL will scale greater heights in the days to come.</p> <p>We are an organization with the highest standards of transparency, integrity, and accountability in our business activities and constantly striving towards adoption of best business practices of works and ethics.</p> <p>The distinguished members and my colleagues on the Board continue to be a source of inspiration and motivating us with their invaluable experience and expertise in diverse fields. Thank you for your support.</p> <p>Your company is also privileged to receive the unwavering support from all our valued stakeholders, our clients, associates, suppliers, and contractors within the country and overseas for their continued support.</p> <p>I would also like to thank the commitment of all the employees of our Company who have shown resilience and tremendous team spirit during this time to take company on the path of progress. I am confident that with their support and dedication, we would take your company to greater heights.</p> <p>Jai Hind !</p>
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Vartika Shukla	Company Secretary may now read the Independent Auditor's Report, Secretarial Audit Report, Report on Corporate Governance and C&AG Comments along with management replies thereon. Thereafter, Company Secretary will brief the shareholders about e-voting.
S K Padhi	<p>N. K. Bhargava &amp; Co., Statutory Auditors, have submitted their report on the Financial Statements (Standalone and Consolidated) for the year ended March 31, 2022. The Auditors' report does not contain any qualifications/modified opinion or adverse remarks. Independent Audit Report dated 27.05.2022 on the Standalone and Consolidated Financial Statements which is given at Page No.128 to 139 and 209 to 216 of the Annual Report. The C&amp;AG has given NIL comments on Standalone and Consolidated Statements and placed at Page No. 208 and Page No. 293 to 294 of the Annual Report. There being no qualifications, in the entire report hence it is not required to be read in this meeting and the Auditors' Report &amp; C&amp;AG Report is being taken as read.</p> <p>The Secretarial Audit Report carried certain observations regarding Board Composition which have been replied under heading of Secretarial Auditor in Directors Report at Page No. 53 of the Annual Report. With your permission I shall take them as read.</p> <p>I will now take the shareholders to voting instructions.</p> <p>In compliance to the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Ministry of Corporate Affairs and SEBI circulars, the members are provided the facilities to cast their vote electronically through the remote e-voting services administered by NSDL on all resolutions set forth in this notice. The shareholders holding shares as on cut-off date on 20.09.2022 were entitled to vote on the proposed resolutions of this Annual General Meeting. The remote e-voting was started on Friday, 23.09.2022 at 9.00 a.m. (IST) and closed on Monday, 26.09.2022 at 5.00 p.m. (IST). The members who have not casted their votes on the resolution as mentioned in the Annual General Meeting notice by remote e-voting prior to the Annual General Meeting may cast their vote through e-voting system available on the voting page of NSDL during the continuation of this Annual General Meeting simultaneously while watching the proceedings of the meeting. The Board of Directors has appointed Shri Santosh Kumar Pradhan, Practising Company Secretary to act as scrutniser to scrutinize the remote e-voting and the e-voting cast at this meeting and provide the consolidated results. Since the Annual general Meeting is being held through Video Conference</p>

	<p>and Other Audio Visual Mode the resolution mentioned in the notice convening the Annual General Meeting have already been put to vote through remote e-voting and as the facility for e-voting is also available during the Annual General Meeting proceedings, there would be no proposing &amp; seconding of the resolutions. Thank You.</p> <p>I will now hand over the meeting back to Chairman.</p>
Vartika Shukla	Now, Company Secretary will read the business to be transacted at the meeting.
S K Padhi	<p>In terms of the Notice of the Fifty Seventh Annual General Meeting, the following items of Ordinary &amp; Special Business are to be considered at this meeting:</p> <ol style="list-style-type: none"> <li>1. To receive, consider and adopt the Audited Standalone Financial Statements and Consolidated Financial Statements of the Company for the Financial Year ended on 31.03.2022, together with the Directors' Report and the Auditors' Report thereon and Comments of the Comptroller and Auditor General of India to be passed as an Ordinary Resolution.</li> <li>2. To declare Final Dividend @ Rs.1/per share for the Financial Year ended 31.03.2022 in addition to Rs.2/- paid as Interim Dividend to be passed as an Ordinary Resolution.</li> <li>3. To appoint a Director in place of Ashok Kumar Kalra (DIN: 08698203), who retires by rotation and being eligible, offers himself for re-appointment to be passed as an Ordinary Resolution.</li> <li>4. To appoint a Director in place of Shri Sunil Kumar (DIN: 08467559), who retires by rotation and being eligible, offers himself for re-appointment to be passed as an Ordinary Resolution.</li> <li>5. To authorize Board of Directors of the Company to fix remuneration of Auditors for the Financial Year 2022-23 to be passed as an Ordinary Resolution. Here I would like to mention that C&amp;AG has appointed M/s N.K Bhargava &amp; Company as Statutory Auditor for the Financial year 2022.23.</li> <li>6. To appoint Shri Atul Gupta (DIN: 09704622) as Director (Commercial) of the Company to be passed as an Ordinary Resolution.</li> </ol> <p>The objectives and implication of the resolution proposed at the Annual General Meeting are already set out in the notice proposed at the Annual General Meeting and Explanatory Statement and for the sake of brevity are not being repeated again.</p>

	I will now hand over the meeting back to Chairman.
Vartika Shukla	<p>The Company has received requests from some shareholders to register them as speaker at the meeting. Accordingly, the floor is now open for these members to ask question or express their views. The moderator will facilitate the session.</p> <p>I urge the Members to confine their queries to the Agenda of the Annual General Meeting. Personal issues/grievances/matters relating to policy and other general queries, if any, may be taken up at other appropriate forums to save time for meaningful interaction on the business in hand. Some of shareholders who have already sent their queries to us, will be answered during the course of meeting.</p> <p>Before we commence the session, I request Company Secretary, to share a few guidelines for the Q &amp; A session.</p>
S K Padhi	<p>We have a number of shareholders registered for the Q &amp; A session. I will be reading out a few guidelines so that we can do this whole process of Q &amp; A smoothly. The Q&amp;A session will be anchored by me, and I will call the pre-registered shareholders to come-up one-by-one. Members are requested to un-mute their microphone before speaking, and also enable webcam, if they wish to appear on the video. Members are also requested to mention their name and introduce themselves before raising their question. Members are requested to restrict their questions to two minutes, so that all speakers may get an opportunity to share their views. To avoid repetition, the answers to all the questions will be provided towards the end. Members may also note that the Company reserves the right to limit the number of members asking questions, depending on the availability of time. I am now calling the registered shareholders name one by one.</p> <p>I will call the name, first registered speaker is Ajay Kumar Jain. Moderator Please unmute. Mr. Ajay Kumar Jain.</p>
Moderator	Sir Ajay Kumar Jain is not available
S K Padhi	OK, so next speaker is Mr Dileep.
Moderator	Mr Dileep is also not available, Sir.
S K Padhi	Third speaker is Mr Damani
Moderator	<p>He is available, Sir. I'm allowing him.</p> <p>Mr. Damani, kindly go ahead to ask him. Switch on your video as well.</p>

Sanjeev <u>Damani</u>	K	I am thankful to you for giving me this opportunity to talk to you people here I congratulate the management here and board of directors and all the employees of the company for very fine performance. One question is that we are so much diversified that is one, second is now we are making investment in to the manufacturing activities where organizations are our clients as well so how to encash those and how to put the money back to our basic engineering. I would like to have opinion of chairman madam on the subject and thirdly with this much of very good activities our share performance on the stock exchange is lacking in the sense that despite so many good dividend, given by you also good performance shown by you the market is not giving due rating of pricing to the company shares so how management is it in their knowledge and how they are trying to solve this issue also so investing people community have an interest in keeping investment in this company thank you very much.
S K Padhi		Thank you damaniji. Next speaker is Shree O P Kejriwal.
Moderator		Sir Mr. Kejriwal is not available in the meeting
S K Padhi		Ok fine. Next speaker is Santosh kumar saraf.
Moderator		Yes sir he is available. Kindly go ahead.
Mr. Santosh kumar saraf		<p><i>Ek minute sir ek mintute</i></p> <p><i>- Hanji</i></p> <p><i>Adarniya upasti adhyakshji aur sadasya upastit gan aur mera shareholder bahiyo aur beheno mera naam Santosh kumar saraf Kolkata ka rehne wala mein aap sabhi ko namaskar karta hun aasha karta hun aap jitney bhi director hai Jitney bhi adhkari jan hai jitney bhi karmchari hai jitney bhi humare shareholder bhaiyo aur behen sab swasth aur surakshit ho. Humari company kaafi acha perfom kar rahi hai madam ne kareeban 45 minute speech dekar pura uske baare mei bataya hai aur humare secretary sahib ne pura brief kiya aur madam meine aapke secretary saahb ko prashna likhke bhej diye the who meine gyara June ko bhej diye the jaise aapne bataya tha uske utar jarur de di jiyega madam zyada samay nahi lunga kyonki video conference mei jo prasna bhej dete hai who dubara puchne ka matlab nai hai isiliye mera bolne ka samapt karta hun, aap jitney bhi director hai jitney bhi Adhikari gan hai jitney bhi humare karmchari video conferencing ke dwara unke parivaar ki lambi umar ke liye kamna karta hun aur bhagwan se prarthna karta hun ki bhagwan financial year 22-23</i></p>



	<i>aapke liye wealthy healthy aur prosperous rahe, meri last mei ek request rahege madam, vc meeting continue rakhiye aaje isike karan mei Kolkata ka rehne wala bhi attend kar sakta hun isme kharchabhi kum aur anand bhi use kar sakta hai to future mei physical meeting karte hai to das se pandra min ka hybrid meeting jarur kariye ga dhanyvad apna samay dene ke liye aur secretary sahib ko dhanyvad deta hun yeh provide karne ke liye bahut timely link diya unke bhi lambi umar ki kamna karta hun aur moderator sir ki bhi lambi umar ki kamna karta hun. Namashkar</i>
S.K.Padhi	<i>Dhanvyvaad sir, aapka question humare ko mila hua hai usko hum answer de denge at the end. Next speaker Samarth mohan singh</i>
Moderator	Mr Samarth is available sir. Mr. Samarth kindly go ahead you may also switch on your video please
Mr Samarth	Good afternoon, am I audible
S.K.Padhi	Yes, good afternoon, please proceed
Mr Samarth	I have already submitted my questions earlier
S.K.Padhi	Yes we have received it
Mr Samarth	Should they be repeated or will it be taken out
S.K.Padhi	No, we will answer it at the end
Mr Samarth	Thank you very much.
S.K.Padhi	Thank you. next speaker is Saket Kapoor
Moderator	He is available sir.
Mr. Saket Kapoor	<i>Namaskar madam and to the entire board the independent director and the dignitaries. Thank you indeed madam for very comprehensive elaboration of thing what are for the company the trajectory that you people are</i>

	<p>chatting out. Ma'am firstly I would like to thank you that you continued with conference call and most importantly numbers so I hope for the continuity for the same. However ma'am I think so because of the preoccupation not particularly present, I wish your presence also going ahead if time permits keeping in mind all people were present if feasible please do join the call that gives an inside view for investing community. Ma'am when they look at the quarterly number and annual numbers we are finding that turnkey projects in business <i>mei humari margin hit ho rahi hai</i> so what are the key reasons why are the margins on the lower side and going ahead with the type of order booking we have and the order book in hand what should be the margin profile for us especially in the turnkey projects segment and ma'am investors are definitely worried lot as earlier speaker has mentioned the market is not giving any correct valuation to the stock so definitely there is a perception gap between the investing community and the management otherwise why would cash rich company be trading at this valuation I found two or three points where I would like to elaborate I hope I would be given answer to that ma'am firstly if you could look at once again at the buy back option which has been done earlier I think so two years so now can we look for another buyback as it has been the case earlier and in your elaborate speech to us ma'am the point I have tried to make out was that we are in sweet spot in terms of capex cycle which has now gained fraction in the country not only in the country but in the overseas market also and what we read from the finance minister statement today that he took note of the chief secretaries of the state to release funds for the further capex and our thrust on specially for oil &amp; gas segment which is gaining lot of attraction because of the Russia and Ukraine war all things are aligned for better timings ahead so if you could give us more briefing on how the business is shaping up for the current financial year the remaining nine months in fact the second half and also for the year ahead ma'am the two points have been our investment in our jv's whether it will be fertilizer sector or the refinery segment I think you have very adequately mentioned to us that the investment phase is over we will start getting the fruits so now can we expect that from the fertilizer segment especially the investors RFCL fertilizer unit am I audible</p>
S.K.Padhi/ Vartika Shukla	Yes, yes, very much .

Mr. Saket Kapoor	<p>For the RFCL unit, ma'am when will this unit start generating cash to us in the form of dividend any other means if you could elaborate also for our investment in the Numaligarh refinery what is the update on the same give us some more color. Ma'am you spoke about proprietary equipment if you could give some more color which segments are you referring to what is the potential of we coming up proprietary equipment segment and the revenue profile going ahead and also you spoke about the new energy segment I think so the green hydrogen part and other aspects, so ma'am are on the different transformation in terms of the quality of the orders we have backed and the way things are looking ahead <i>numbers ka bhi profile alag hoga</i> or will it take time to boil down to the number as at the end of the day it is the numbers that counts so give us some more colour and also for this blue gas <i>humara koi [unclear audio] a dekh sakte hai isme aapka jo carbon capture ka hai scheme jo carbon capture ke process mei bhi hum humare pass koi order hai is Vishay me aap kuch batana chahe overall ma'am hum minority shareholders isi aspect mein believe rakhte hai we invested in a company we have a very strong foot hold in the hydrocarbon business but because of the market vagaries because of the factors unexplained to us we are not getting the right valuation for our investments so ma'am what steps are you taking because <i>apne mention kiya hai shareholder ki value creation dekhenge</i>. What steps are there in in the annual yaa aap hume aaprise kar shakte to give us the confidence to stay invested in the business and these were the points looking forward for continuity of the conference call and thank you once again ma'am thank you. Namaskar.</i></p>
S K Padhi	So next speaker is Shri Santosh Chopra. Moderator kindly unmute him
Moderator	Sir, Shri Santosh Chopra is not available. Sir, Shri Saket Kapoor was the last speaker shareholder available.
S K Padhi	So the speaker list is over sir. so we can respond to the queries.
Vartika Shukla	<p><i>sabse pahale to main aap sab kaa dhanyavaad denaa chaahuungii ki aapane hamaare AGM mein saath judkr apane company ke baare mein savaal puuchhe aur hamen opportunity dii ki hum aapako bataa sake aur vistaar mein ki aapakii company kyaa kyaa kar rahii hai aage aane vaale dinon mein, jisse aapko yeh assurance milegaa ki jo direction hai aur gati hai company kii vo nae areas men jaane ke liye company is gearing itself</i></p>

*and we will right the wave of this transition. main kuchh savaal jod kar javaab duungii aur kuchh separately.*

*So, Saraf saahab ne puuchhaa thaa aur yeh koi particular order mein nahiin hai jaise ki savaal aaye hai us prakaar se mainne thodaa haath se likh kar thiik-thaak kiyaa hai.*

Ek savaal unhonne puuchhaa thaa ki jo nae orders during the year, how many orders we have received? From 1-4-22 to 22-9-22. So for this current financial year, we have received 558 Crores worth orders in several sectors.

There was another question to know about the future Capex plan of the company. Engineers India Limited as you know is an engineering consultancy company. So most of our capital expenditure goes in providing the infrastructure facilities so that our people can work in better environment with better resources and state of the art, software and hardware facilities.

Based on that, the future Capex Plan for the company is primarily revolving. I would also like to share that since we are equity holders in Numaligarh expansion project in Numaligarh Refinery Limited, which is going for an expansion project from 3 to 9 million tons as part of the Numaligarh Refinery expansion project.

We will also be infusing additional equity there to maintain our contribution to 4.37%, which is the current contribution.

Now there was a question from Mr. Sakeet. Saket, you asked this question that how we are positioned in terms of our investments and were the good decisions and what is the outcome of these decisions.

So dwelling upon the same aspect of Numaligarh, you would have seen in the financial that on an investment of 700 Crores as equity, we have already received a dividend of 32 Crores and a final Dividend 16 Crores, so total dividend in the last financial year of 48 crores.

This expansion project is likely to increase the GRM for Numaligarh refinery, and hence this investment is in good hands in terms of the need for the Northeast area to continue to expand their refinery capacity.

	<p>Beyond this, this association with the Numaligarh Refineries has also turned out to be strategic in nature because it helps EIL in creating value addition in the refinery in also deploying the R&amp;D, development and knowledge base. And also build competency in operations or maintenance of the refinery.</p> <p>We have already EIL your company has already signed a memorandum of understanding with Numaligarh for collaborative research and development in both the hydrocarbon and alternate energy sector. So this is the value creation, which the investment in NRL has brought on the front of Ramagundam Fertilizers. If you have seen the results of the first quarter, which ended June 22, the turnaround of RFCL has already happened and RFCL has achieved as I mentioned 100% throughput capacity and has also made net profit of Rs. 13.85 crores. So since the urea fertilizer requirement is a continual requirement in the nation, the unit will run and it will accrue in terms of our financials year on year.</p> <p>Moving on to the next question which is sharing the policy of disposal of wastage and E waste. Let me share that the EIL is very responsible corporate entity and we are sensitive towards handling of wastage. So we believe in the philosophy of 3 R's i.e. reduce, reuse and recycle. And this is what we have done, particularly with the intervention of digitization of assets in the last few years, we have substantially reduced one of the major wastes which the company has, which is the paper waste.</p> <p>In terms of the best practices, the company has also migrated to a philosophy of a lease model with respect to IT assets, which are substantial assets of the company. And this would be helping maintain our E waste generation since it will be a buyback kind of policy, which is already under Implementation of most of the IT assets.</p> <p>As a company, we also abide and follow all rules and regulations which are set forth by the central or state Pollution Control Board. These are the question by Mr. Santosh Saraf Ji to inform the steps taken for audit of CSR expenses and audit of fire safety systems and energy.</p>
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	<p>So if you have seen the financial statements, your company has already disclosed the CSR expenses. Which are duly audited by the statutory auditor. The audit to fire safety system is also being carried out by respective local fire safety strategy bodies of the state government. Fire safety audit of all of your buildings is carried down, carried out both by internal and external audits as well.</p> <p>There is a another question which was again sent by Mr. Saraf, that let me know the steps taken with respect to the gender ratio of male and female employees. So your company has been a very gender inclusive company with policies aligned to that given equal opportunities to women candidate in recruitment drive even to ensure equity we have representation of women at the time of selection. Senior women employees are present.</p> <p>EIL in the Ministry of Petroleum and Natural Gas has the highest percentage of women, about 12%, and there are a lot of women by leading at leading positions at head of engineering divisions and technical divisions. There by showcasing that EIL provides equal opportunity, not just in the core technical fields which has excellence.</p> <p>Our HR policies are also very employee friendly and the employees are trained and to facilitate a healthy work life balance various women centric initiatives, workshops on self-defence, mentoring the new mothers, financial literacy for women, women soul, women trekking expeditions, Women Development Workshop, focusing on assertiveness, networking these are all measures, which are continued effort in EIL to increase the percentage of women employees.</p> <p>There was a question asking for number of employees covered in health insurance, accidental insurance, etc. All our employees 100% of our employees are covered under the umbrella of these schemes, in line with the company policies and the governmental guidelines. In terms of the day-care facility, I would be happy to share the day-care service for providing safe environment for the young ones are being under process and will be set up soon.</p> <p>There is a question on steps regarding capacity of harvesting rainwater and renewable energy sources. As I shared in my speech that your company</p>
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	<p>has already declared itself net zero. In terms of the carbon footprint, but even in terms of managing water, which is a prime resources and it is likely to become very scarce in future, we have been adopting the best practices for usage of water harvesting in our setups at all locations.</p> <p>We have, EIL has also been providing assistance to its client for construction of green buildings, GRIHA, IGBC compliant buildings. There are several actions which are taken towards net zero by 2035 in terms of high efficiency solar installation at our premises to convert some of our campuses, particularly the Gurgaon campus into an E vehicle campus. Where internal movement is all by E cycles and E carts.</p> <p>The efforts are made to also install EV charging points at head office in Gurgaon such that the facilitation through the migration to EVs can happen within the company for our employees as well.</p> <p>There are also some a question about settling of dispute tax cases. These are being handled at with vigour and the ongoing litigations primarily are VAT related. Which are being addressed and these matters are sub judice at some of the high courts of Andhra Pradesh and Karnataka.</p> <p>Another question on the steps taken for booster dose. So over the last year 7 vaccination camps have been for precautionary dose were organized at various campuses and also for other locations outside Barmer, in Mumbai, Usar, Vadodara. So this is including our contractors as well as our employees.</p> <p>We have some questions on the concerns on the operating margins of Q1 23. Now when we look at the margins are mainly due to some higher provisions which we have to keep to comply with the Indian accounting standards and some impact of change orders which are yet to come and they will be factored in as and when they are received in the coming Quarters in the financials.</p> <p>There is a question on the competition and maintaining of EIL's order book. The main factors essentially that we have today is that we have to compete in an environment which is, where stiff competition exists. And to address another question from Mr. Kapoor on the quarterly numbers on LSTK margins. Since EIL business is fall in both the segments, it is important that</p>
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	<p>the revenue stream is kept ripe in both the consultancy and the LSTK segments.</p> <p>The percentage of which is a somewhat a cyclical process. The LSTK segment world over always runs on very thin margins, but it is important because it has an element of operations of the company which involves the building of the top line and building of a separate process which keeps our interest to live in any PC segment, being a player in that segment and therefore we continue to look at businesses in the LSTK segments along with the consequences.</p> <p>There are some other questions on the margins. We are working towards sustaining the optimal costs and sustaining the margins in this financial year as well, in line with the previous financial year.</p> <p>On NRL I have already shared as well as on RFCL. There is another question on the economics of RFCL. Now as we know that the central government is funding the urea subsidy through financial assistance. And this support is essential since we need to have the Urea production in the country. Governed by the framework of the 2012 new investment policy and the new urea policy of 2015, it is essentially aiming and maximizing of indigenous urea production, which is promoting an energy efficiency in the in its production and also rationalizing the subsidy burden of the Government.</p> <p>Now, given the fact that a substantial amount of urea is still imported and considering the geopolitics and the dynamics of the gas prices RFCL makes good investment now that it is 100% capacity utilized. It will continue to give a revenue stream year on year.</p> <p>Since this sector will support the agrarian economy, it is likely that even after 8 years over in years to come, it will be substantially supported by the government. There is a question on utilization of carbon dioxide at RFCL and to note that RFCL is a gas based fertilizer project. So the CO<sub>2</sub> is an intermediate product and it is final product, hence it is not sold from RFCL.</p> <p>I will just take some more questions which were also mentioned about primarily about mentioning that we are trying to open a stream of supplying proprietary hardware.</p>
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	<p>I would like to explain that your company is not investing into manufacturing, but is investing into creation of Innovative products by doing the design and engineering and then seeking through our national Indian vendors and manufacturing companies it supplies.</p> <p>So the investment is more to innovation and creating a product of value and getting at the best price possible through supported by EIL and through EIL. So this is the revenue stream we are talking of. It is not an investment into a manufacturing.</p> <p>The points made for us to look into the share price, the efforts being made by the company to increase its valuation or increases perception in the eyes of each of you, is continual in terms of making strategic alliances to diversify and enhance our value of engineering services and our products.</p> <p>Some of them are there in our annual report and to name two. I would mention that your company has entered into a global alliance with a Finland company in the area of biofuels, which is an emerging sector again building self-reliance and bringing in the element of some fuel from the bio waste. There is another alliance. Which your company has entered in terms of the strategic crude oil storage with another international company to bring in more value into the sector.</p> <p><i>Iske alaavaa EIL bahut hii prestigious infrastructure projects bhii kar rahaa hai jo mainne mention kiyaa jaise ki IIM Nagpur jo desh ke infrastructure ko badhaataa hai aur agar aap usakii photo dekhe to it is one of the marquee projects which have been implemented. Isii tariike se Hon'ble Prime Minister ki constituency Varanasi men jo ghaaṭ kaa development hai, Khidkiya ghaaṭ kaa development vah bhii aapakii hii company kar rahi hain to is tariike se bahut saare projects jo EIL ko ek Diversify aur ek unique company ki category mein ḍaalate hain.</i></p> <p>Your company is continually making efforts to do that. In terms of the capex cycle, you're right. The capex cycle is on the rise and each of our teams within your company is geared up, not only look at businesses domestically, but also internationally.</p>
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	<p>There was also a point on green Hydrogen. I'm very happy to share that your company has been at the forefront to garner a lot of consultancy work in the hydrocarbon area and in the green hydrogen area moving from the conventional hydrocarbon area, the projects which we are doing are for GAIL India Limited, we are doing some work for the private sector, for Adani, We are also working for the BPCL, also in green hydrogen, and we're looking for more.</p> <p>Carbon capture is another area of keen interest for EIL and on several fronts and in due course of time as in when we finalize these initiatives and finalize these collaborative arrangements, we will definitely share it with all our shareholders.</p> <p>So I have covered all the points. So with this the points are either covered independently or in a consolidated manner and I really thank the shareholders for showing interest and we as a company are committed to meet this goal and the new vision that we have set up.</p> <p>I once again also thank all the Members and Directors for attending this Annual General Meeting and I would like to conclude this meeting now. E voting process will continue for the next 30 minutes and will be disabled there-after.</p> <p>The result of voting will be announced on 28<sup>th</sup> September 2022. And the same will be intimated to the stock exchanges and also uploaded on the website of the company and on website of the agency providing E voting platform i.e. NSDL. I now request the company secretary to propose the vote of thanks.</p>
S K Padhi	<p>It is my great privilege to propose a vote of thanks to all the members who have spared their valuable time to join this meeting and made their great contribution, for which the Company is extremely thankful to them I express my sincere thanks to Hon'ble Chairman, Functional Directors, Government Nominee Director and Non-official Independent Director for their prudent steering of the Company.</p> <p>My special thanks to Shri P Somakumar, Under Secretary (Refinery), MoP&amp;NG and the President's Nominee who has carved out time for joining the meeting and honored us.</p>

	<p>E-voting process will continue for next 30 minutes and will be disabled thereafter.</p> <p>On behalf of Board of Directors, I express my sincere thanks to Ministry of Petroleum and Natural Gas, which provided all round support to direct the Company to success.</p> <p>Our thanks to the Statutory Auditors and Secretarial Auditors, who have spared their valuable time amongst busy schedule.</p> <p>Our thanks to Shri Santosh Kumar Pradhan, Practicing Company Secretary, the scrutinizer for scrutinizing voting process.</p> <p>Last but not least, our thanks to all the employees of EIL for their valuable contribution and support.</p> <p>Thank You. Stay Safe &amp; stay healthy.</p>
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