

Orient Bell Limited

Transcript of the 44th Annual General Meeting Dated 26th July, 2021

Mr. Yogesh Mendiratta, (Company Secretary):

Dear Members, Good morning and warm welcome to the 44th Annual General Meeting of Orient Bell Limited. Before I handover to the Chairman to declare the meeting open, I would like to highlight certain points.

Today the AGM is being held through video conferencing or other audio visual-facility in compliance with the circulars issued by Ministry of Corporate Affairs and Securities & Exchange Board of India. The joining of this meeting opened 30 minutes prior to the scheduled time of commencement of the meeting. The meeting will remain open for another 15 minutes of time after the end of the meeting. I would like to put forth certain points which are relevant for participation in this meeting.

- Facility of joining through Video Conferencing/ Other Audio Visual Means is being made available for the Members on First Come First Served basis. The large shareholders, promoters, Institutional Investors, Directors, KMPs, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship & Grievance Committee, Auditors etc. are allowed to attend the AGM without any restriction on account of first come first serve basis.
- Since there is no physical attendance of the members, the requirement of appointing proxies is not applicable. However, the body corporate is entitled to appoint authorized representatives to attend the AGM through VC/ Other audio/video means and participate and cast their votes through e-voting.
- The registered office of the company at Sikandrabad, Uttar Pradesh shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be transacted thereat.
- All the members who have joined this meeting are by default placed on mute to avoid any disturbance arising from background noise and to ensure smooth conduct of the meeting.
- Company has received requests from a few members for registration as speaker shareholders. Considering the paucity of time questions received from first five shareholders will be taken up. Once the Question – Answers session starts, the Chairman will announce the names of the shareholders who have registered themselves as speaker shareholder one by one. The Speaker Shareholder will thereafter be unmuted by the host to start speaking. Speaker Shareholders are requested to turn their audio-video on. If the speaker shareholder is not able to join the video for any reason, the shareholder can speak through the audio mode only. While speaking we would request the speakers to use the earphones so that he is clearly audible, minimize any noise in the background, ensure that the wi-fi is not connected to any other devices, no other

Orient Bell Limited

Transcript of the 44th Annual General Meeting Dated 26th July, 2021

background applications are running and there is proper lighting to have a good video and audio experience. If there is connectivity problem at speaker's end we would ask next speaker to join. Once the connectivity improves, the speaker shareholder will be called again to speak. We would like to request shareholders to kindly limit their speech to 3 mins.

- Non-registered shareholders as speakers who are attending this meeting through VC today may also express their views and raise questions in the chat box provided. Responses to the questions, if any will be provided either during the course of the meeting or thereafter separately depending on the availability of time.

With this, I now request the Chairman to take over.....

May I request the Chairman to take over for the rest of the proceedings.

Mr. Mahendra K. Daga (Chairman):

Thank You Yogesh. Good Morning all Shareholders. I welcome all the shareholders to the 44th Annual General Meeting of Orient Bell Limited. I am attending the AGM from Goa. As the requisite quorum is present, I Mahendra K. Daga, Chairman of the Company declare the meeting open.

I welcome other colleagues on the Board of your Company to the AGM. Now let me request your Directors to introduce themselves.

Mr. Mahendra K. Daga pronounced the name of Mr. Madhur Daga.

Mr. Madhur Daga: Good Morning everyone. I am Madhur Daga, the Managing Director of the Company and I am attending this AGM through VC from Delhi.

Mr. Mahendra K. Daga pronounced the name of Mr. K.M. Pai.

Yogesh Mendiratta (Company Secretary): May, I request Mr. Pai to please unmute.

Mr. K.M.Pai: Good Morning. I am K.M. Pai, I am a Non Executive & Non Independent Director. I am attending this AGM from Bangalore.

Mr. Mahendra K. Daga pronounced the name of Mr. Sameer Kamboj

Mr. Sameer Kamboj: Namaskar. My name is Sameer Kamboj, Independent Director and Chairman of the Audit Committee of the Company. I am attending this AGM from my home in Faridabad.

Mr. Mahendra K. Daga pronounced the name of Mr. P.M. Mathai.

Orient Bell Limited

Transcript of the 44th Annual General Meeting Dated 26th July, 2021

Mr. P.M. Mathai: Good Morning everyone. I am P.M. Mathai. I am Independent Director and Chairman of Nomination & Remuneration Committee of the Company. I am attending the AGM from Bangalore.

Mr. Mahendra K. Daga pronounced the name of Ms. Tanuja Joshi

Ms. Tanuja Joshi: Good Morning to all. My name is Tanuja Joshi, I am the Independent Director and Chairperson of the Stakeholders Relationship & Grievance Committee of the Company. I am attending this AGM through VC from Delhi.

Mr. Mahendra K. Daga (Chairman): Apart from the Directors, the key executives of the Company include Mr. Aditya Gupta, Chief Executive Officer, Mr. Himanshu Jindal, Chief Financial Officer and Mr. Yogesh Mendiratta, Company Secretary are also present in the meeting. The Representatives of our Statutory Auditors and Secretarial Auditors are also present at this meeting.

Ladies & Gentlemen, I thank all the Members for joining this meeting. I hope all of you are safe and in good health. In compliance with circulars issued by MCA, SEBI, this Annual General Meeting is being held through Video Conference. A live streaming of this meeting is also being webcast on NSDL's website.

The Company has taken requisite steps to enable members to participate & vote on the items being considered at this AGM. Members who have not voted earlier through remote e-voting can cast their vote in the course of the meeting through e-voting facility.

The Registers are required under the Companies Act, 2013 are open for the inspection.

Since the notice is already circulated to the members, I take the notice convening this meeting as read. The Agenda in brief will be informed by the Company Secretary during the meeting. The Auditors Report on the Standalone & Consolidated Financial Statements and the Secretarial Audit Report of the Company for the financial year ended March 31, 2021 does not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, the reports are not required to be read out as provided in the Companies Act, 2013.

Now, with your permission I will begin my formal address.

Dear Shareholders,

Your Company has navigated Fiscal year 2021 with a purposeful focus on business rejuvenation with new initiatives created to address the unique challenges brought in by the pandemic. The

Orient Bell Limited

Transcript of the 44th Annual General Meeting Dated 26th July, 2021

company's efforts on reimagining business processes have helped drive an across-the-board improvement in performance metrics – both financial and customer.

The strong operational development ensured that the Company has zero net debt at the year end. The Board of Directors have recommended to restore the dividend payout this year. The proposed dividend is 5%.

On people front, your Company has focused on safety with regular sanitization of workplace, flexible work from home practices, COVID tests and health awareness programs for employees.

The awards for 'Best Brand of the year' and 'Best Mobile App' felicitated by Realty+, a key publication focusing on real estate and the award for 'Best Infrastructure Brands' by The Economic Times are feathers in the cap.

With these words, I would like to thank the channel partners, suppliers, bankers, business partners and other stakeholders for their continued co-operation and support. I would also like to place on record for the dedicated services and contribution made by the employees of the Company at all levels.

Last but not the least, my deepest gratitude to the Board for its guidance and to all shareholders for reposing faith in the Company. Thank You very much.

Now, I hand over to Mr. Madhur Daga, MD of the Company to say a few words.

Mr. Madhur Daga: Thank You Chairman.

Good Morning Dear Shareholders.

Very warm welcome to all of you at the 44th AGM of Orient Bell Limited.

I would now like to present you some key highlights of your Company during FY 20-21.

As you all know, FY 2020-21 was a difficult year not only for the Company but for both the industry and the world at large. During FY 20-21, your Company has registered Net Sales of Rs.500 Crores as against Rs. 491 Crores in FY 19-20 thus growing at 2%, this was despite a near washout of Q1 of FY21. The quarter wise growth during the course of the year showcases the strong recovery of the company since the lockdown was withdrawn. Your Company grew 6% in Q2, 21% in Q3 and 43% in Q4.

For the full year EBITDA was higher at Rs. 37 Crores and our full year operating margin was 7.4% vs. 6.4% in the previous year – this was despite an Rs. 8.6 crores EBITDA loss reported for

Orient Bell Limited

Transcript of the 44th Annual General Meeting Dated 26th July, 2021

Quarter 1 when the operations were severely impacted due to the unprecedented COVID lockdown.

Consolidated PBT for the full year too was almost 4 times of last year while PAT too was higher at Rs. 7.7 Crores. The consistent cash flow improvement from both - core operations and working capital, made this possible.

During FY 2020-21 while many were retrenching, OBL hired 220+ employees across various functions & departments. Salesforce number was augmented by 10% and 4 new branches were opened to provide local support to our channel partners and customers. Close to 12000+ Human Hours were spent on Learning & Development.

An online chatbot service “Saarathi” was launched to provide 24x7 assistance and query answering service to our sales team. To make learning a continuous practice a mobile learning platform was also launched. Over the last 2 Years, OBL has strengthened its product portfolio by launching 8 new categories with 500+ SKU’s. Products such as Pavers, Germ-Free tiles both in Wall & floor, Steps, 300X450 High Gloss Germ-free - Sparkle series, Elevation series, Full Body Vitrified Tiles and many many new designs in GVT were introduced starting July 2020. The industry’s first online launch happened with both sales teams and Channel partners attending virtually.

The company utilized the lockdown to re-establish contact with many dormant channel partners across India and resolve their grievances. This along with our outreach to new Channel partners helped the Company add and revive 400+ new Channel Partners who contributed to 10% of total revenues of FY21. Your company also added 69 new Tile boutiques in targeted cities (this was the highest in any single year in history of the Company). This addition resulted in 230+ Orient Bell Tile Boutiques (OBTBs) across the Country as of March 31, 21.

Our efforts towards a digital-first marketing team have already started paying us great dividends, especially as customer mobility during FY21 was severely constrained. During the current financial year, we increased social media initiatives and Internet-based advertising to create higher visibility and brand recall. In fiscal 2021, we had launched approximately 80 videos on social media with a remarkable five & a half crore views and 1 crore likes & shares. This is absolutely superb content engagement. OBL has invested in its website to educate consumers about products, helping them to make informed purchase decisions and identify local Channel partners that offer the Company’s product range. The increase number of leads generated through the internet is also helping our Channel sell out faster and building loyalty for OBL.

Orient Bell Limited

Transcript of the 44th Annual General Meeting Dated 26th July, 2021

I would like to take this opportunity to thank all the shareholders for attending this meeting. I would also like to thank the team of your Company for its dedicated efforts and consistency in sailing through this very difficult time. Thank You and I now hand it over back to the Chairman.

Mr. Mahendra K. Daga (Chairman) : Thank You Madhur. For further proceedings, I hand over to the Company Secretary.

Mr. Yogesh Mendiratta, (Company Secretary): Thank You so much Chairman.

I would like to mention that as per the Companies Act, 2013 and SEBI Listing Regulations which provide for electronic voting, the Company has provided to its members a facility to cast their votes through the remote e-voting system administered by NSDL. Facility of voting at the AGM is also provided to the members present in the meeting and who have not yet voted. Members may please go to the voting page of the NSDL e-voting website and cast their votes while at the same time watch the proceedings of the meeting.

The Notice calling AGM contains ordinary businesses as well as special businesses on Agenda. Ordinary Businesses include the adoption of Annual Accounts for FY 2020-2021 and the Reports of Auditors and Directors thereon, the re-appointment of Mr. Madhur Daga who is retiring by rotation and the declaration of dividend @ 50 paise per equity share. The Special Businesses include the re-appointment and remuneration of Mr. Madhur Daga, Managing Director of the Company for a further period of 3 years from 01st April, 2022 to 31st March 2025 by way of Special Resolution, the re-appointment of Mr. Sameer Kamboj as an Independent Director of the Company for the second term of 5 years from 27th July, 21 to 26th July, 2026 by way of Special Resolution, the appointment of Mr. K. M. Pai as an Independent Director of the Company for a term of 5 years from 01st April 2022 to 31st March, 27 by way of Ordinary Resolution and the approval of Orient Bell Employees Stock Option Scheme, 2021 by way of Special Resolution.

Ms. Ashu Gupta, Practicing Company Secretary have been appointed as Scrutinizer to Scrutinize the votes cast at the meeting and through the remote e-voting. Since the AGM is being held through Video Conference/ Other Audio Visual Means, and the resolutions mentioned in the notice convening this AGM have been already put to vote through remote e-voting, there will be no proposing and seconding of resolutions.

I will now request the Chairman to proceed further with the meeting.

Mr. Mahendra K. Daga (Chairman): Thank You Yogesh.

Orient Bell Limited

Transcript of the 44th Annual General Meeting Dated 26th July, 2021

Now I will take Questions and invite the Speakers who have registered themselves as Speaker Shareholders. First, Mr. Chinmaya Khatua.

Mr. Chinmaya Khatua: Good Morning Sir, Am I Audible?

Mr. Yogesh Mendiratta, (Company Secretary): Yes, you are audible.

Thank You for giving me this opportunity.

My question to the management is, how has the growth been in the last year for Projects v/s Retail channel. Thank you.

Mr. Mahendra K. Daga (Chairman): Thank You Mr. Chinmaya and now I invite the second Speaker Ms. Anupama Gupta.

Moderator: At present, Ms. Anupama Gupta is not online Sir, can we request to other speaker shareholder?

Mr. Mahendra K. Daga (Chairman): Yes, and I will now invite the next Speaker Mr. Ashok Joshi.

Mr. Yogesh Mendiratta, (Company Secretary) called the name of Mr. Ashok Joshi,

Moderator, can we have the Mr. Ashok Joshi online?

Moderator: Yes Sir, He is online.

Mr. Yogesh Mendiratta, (Company Secretary): We can't hear him. Mr. Ashok Joshi...

Sir, we can move to the next speaker.

Mr. Mahendra K. Daga (Chairman): Ya, I invite the next Speaker Ms. Astha Kapur.

Ms. Astha Kapur: Hi, Good Morning to all. Am I Audible?

Mr. Mahendra K. Daga (Chairman): Yes.

Mr. Yogesh Mendiratta, (Company Secretary): Yes, you are audible.

Ms. Astha Kapur: Ok. So, Infact the first thing is I want to compliment the company management as the Company's balance sheet has become very strong. So congratulations to all of you for that. And I really want to compliment the consistent performance during financial year

Orient Bell Limited

Transcript of the 44th Annual General Meeting Dated 26th July, 2021

20-21 despite Quarter 1 was complete washout due to COVID - 19. So congratulations to all of you.

Mr. Yogesh Mendiratta, (Company Secretary): Thank You so much.

Mr. Mahendra K. Daga (Chairman): Thank You Astha and now I invite the next Speaker from Equity Intelligence India Private Limited.

Hi good morning all, I am **Porinju Veliyath** from Equity Intelligence.

Can you hear me?

Mr. Mahendra K. Daga (Chairman): Yes.

Mr. Yogesh Mendiratta, (Company Secretary): Yes.

Mr. Porinju Veliyath from Equity Intelligence India Private Limited.

Okay, I would like to congratulate the management team, the promoters and the board, you know for doing a fantastic job in the last few years by as you told you know by chairman sir was talking about the reimagining and reinventing and restoring the business you know it's a fantastic brand I have been invested in this stock for the last almost 15 years in various capacities, now we are holding around five percent. I'm really very happy as an investor but more importantly you know its' a pleasure to see a company growing with the clean state of affairs and you know most importantly I would say that the open mind of the promoters Mr. Mahendra and Madhur Daga for employing strong people in the management you know that was the beginning of I think the new journey the company has been doing, so that's way it's a fantastic job making a clean balance sheet and keeping the brand intact and you know increasing the distribution network, so I think we have created a platform to make a billion dollar company going forward. I'm very confident and it's a wonderful job I would say. Though we are a small company things have been done or taken up like a large you know blue ship company in the listed space. Anyway a couple of things I would like to ask now the leadership team, you know we have CFO and CEO from the similar industry others you know including our Aditya the CEO the CMO, CHO and CSO you know we see mostly, they're wonderful people it should be from other non-related industries but fantastic background and you know great companies they have been with so I just would like to get a feedback from the Managing Director, you know what was the experience till now with the people from outside the industry and how it is taken forward and another questions my second it's not a question just I would like to know the two companies Proton Granito and Corial Ceramic, so now I think we are minorities shareholders in this company so what do they do and what is the way forward. Are they going to be 100% subsidiaries of our company? That's the

Orient Bell Limited

Transcript of the 44th Annual General Meeting Dated 26th July, 2021

second point and also I would like to know you know do we have any special initiative to increase our penetration in the west and the south markets. The southern market is really you know faster growing economics so I would like to know about these two and thank you very much.

Mr. Mahendra K. Daga (Chairman): Thank You Porinju. Yogesh, any more questions or comment?

Moderator: Sir Anupama Gupta is online.

Mr. Yogesh Mendiratta, (Company Secretary): Sir Anupama Gupta is online, so we can have her call now.

Mr. Mahendra K. Daga (Chairman): Okay Anupama. Anupama, please present your views or questions.

Ms. Anupama Gupta: *Namaskar. Kya aap mere ko sun paa rahe he?*

Mr. Mahendra K. Daga (Chairman): *Bilkul, sun paa raha hu.*

Ms. Anupama Gupta: *Mera name Anupama Gupta hain.*

Mein company ke baare mein kuch kehna chahti hu, aapki nayi annual report bahut sunder hain aur tiles industry mein sabse achi hain aur company ne jo earning calls ke dwara disclosure ka silsila chalu kiya hain veh bahut acha hain isse hum logo ko company ki management se milne aur baat karne ka mauka milta hain. Mein company ko badhai deti hoon. Dhanywaad.

Mr. Mahendra K. Daga (Chairman): Thank You.

Mr. Yogesh Mendiratta, (Company Secretary): Thank You. Moderator can we have Ashok Joshi online?

Moderator: No, Sir he is not online.

Mr. Yogesh Mendiratta, (Company Secretary): Okay. Sir, we can move on since he is unable to join.

Mr. Mahendra K. Daga (Chairman): Okay. We have received all the questions and all the comments and observations.

I thank Ms. Anupama and Astha for the inspiring and kind comments. Though most of the questions have been covered by MD under his speech and question by speaker shareholder will

Orient Bell Limited

Transcript of the 44th Annual General Meeting Dated 26th July, 2021

be answered in specific by the MD and the executives of the company. The rest of the questions, if any will be answered offline in view paucity of time. I hand this over to the Managing Director.

Mr. Madhur Daga (Managing Director): Thank You Chairman.

So, Thank You everyone who gave the company and its team all the compliments. Really appreciate that. Special note of thanks to Porinju, thank you for your support and Thank You for your faith in the company and of course Thank You for all the encouragement and the very kind words. You have three questions. Your first question was on feedback on my views and feedback on the leadership team with the perspective that they have all come they are all from an industry which is really very far away from tiles. Your second point.... your third question which for me is the second is what are our plans in terms west and the south and third was on our partners Corial and Proton. I will be answering the first two and I let our CEO and CFO add to what they want to about west, south and our JV Partners.

So, I think it's wonderful that I have an opportunity to speak about our leadership team who collectively have now been around since the beginning early 2017. I first like to state for the record that this was the choice that I made by design to have members of all our leadership team other than our Chief Operations Officer Mr. Anil Agarwal. Other than him it was a very conscious choice to hire from outside of the industry and the reason was very simple, the reason was that my goal was and is to make this a sustainable business not only in terms of revenue but really in terms of longevity and therefore I was looking at industries which have been able to do this. I was looking at industry where scale and scale via professional management was second nature, which is why I invested a lot of my time thankfully so to make sure that we get the absolute best leadership that we can and set an example for our own industry. I would like to make a point here that this journey of transforming the leadership of the company started in 2017.....2018 and there is absolutely no doubt in my mind that the first two years required a lot of patience from everyone including the Board of course everyone was new to the industry, so instead of coming in and you know patching mistakes and you know putting band-aids the idea was to solve problems at the root which means reimagining a lot of business reimagining, a lot of the processes and this takes time and I'm so glad that despite all of the adversity, all of the struggles the team under this leadership really flourished during the toughest year which is last year when as I've have already mentioned 25% of the year was pretty much lost to a COVID led Locked down and washed out of business and I think the important part here to acknowledge is that no matter what industry everyone has come from there is an attitude of teamwork and of putting people first and there is a mindset of creating skill. We have big goals we have big dreams for the company at the same time execution is what is the most important and the one

Orient Bell Limited

Transcript of the 44th Annual General Meeting Dated 26th July, 2021

common factor of all of the CXOs is they have come from companies where execution is really is the name of the game. We can have all of these big plans we can have all of all these business models but ultimately every day we have to execute. So, I think combined with a great business sense you know ultimately whatever the industry a lot of business's common sense, given this need to grow, given the need to involve people as a good team and the ability to execute and having people buy into this execution mindset. I think these have been really the keys I don't really need to speak much about the performance because as you and everyone else has seen the numbers are in front of us we can see the progression from 2018 onwards. This has been a result of great teamwork led by this leadership team. So net net I've been absolutely delighted thrilled and exciting thing is that the journey has just begun, we have long way to go but I think we are creating a very strong platform we have created a very strong platform for OBL. Very quickly I'd like to say a quick word about west and south. You're absolutely right west and south in terms of consuming geographies are great markets and we truly want to be a PAN-India company not only in terms of manufacturing but in terms of sales as everything we have done in the company it starts with people it's people first so we have already begun the journey by hiring some great people both in west and south region to carry this answer forward I would now like to hand over to our CEO Aditya. He will he will take this forward for west and south and then both Aditya and Himanshu might like to add some things about your question on Proton & Corial. Over to you Aditya.

Mr. Aditya Gupta (CEO): Thanks Madhur. Thank you. A good morning to everybody shareholders. West and south a relatively high per capita consumption of tiles but a weak areas for Orient Bell for a quite long time. What we have done is, we have started investing in people, so we have created specifically we have created a separate zone for west, we have created separate branches in the enterprise business to crack open the Bombay market and also a lot of other hiring has been done and lot more new branches have been opened up in south india. So, both across retail and enterprise and we've start seeing you know a green shoots in both these geographies and this is something which we will be working on very very aggressive for the next two to three years. It's not just people a lot of work has been done on re-looking at and coming-out with new products for the south and west market, actually just two days back which was on Saturday we launched a whole new series of GVT range specifically for the western india market which is the first time in the history of the company. I think that we would have launched a product range specifically designed for the western india market. So this is something and a lot of the products which we are evaluating which we will be a working on. Work on a distribution is continuing, work on display is continuing. The Chairman and the MD touched about how last year we had a maximum number of Orient Bell tile boutiques added and this work is now catching up steam both south and west also. Very conscious of the fact that south and west are

Orient Bell Limited

Transcript of the 44th Annual General Meeting Dated 26th July, 2021

both markets which consumes higher average selling price of tiles, more profitable tiles and so clearly a focus area for the company going forward.

Your second question was in terms of our two joint ventures where we hold minority stakes Proton & Corial. Corial is the general JV which started operations in 2018, May- June 2018 just 3 years old. We manufacture wall tiles and in proton we manufacture double charge. So you specifically ask whether we have any plans today to take up our stake holding to 100 %. The answer to that is NO. There is nothing on the table as we speak but our financial position in terms of balance sheet and all is kind of improved as given us the ability to make investments in growth and depending on the market environment shapes up, these could be possible option going out in future. But as we speak there is nothing specific on the table to increase our shareholding in these two JVs.

Mr. Himanshu Jindal (CFO): So, Good morning, thanks for the question, I think there was a question coming into by Mr. Khatua as well. So in terms of the large products Mr. Khatua, we grew by 45% Y-O-Y. In terms of retails we grew by 3% Y-O-Y. This was despite the Quarter 1 washout. I think with this Yogesh we covered all questions?

Mr. Yogesh Mendiratta, (Company Secretary): Yes, we have covered all questions. So Moderator Mr. Ashok Joshi is online?

Moderator: Yes Sir, he is online.

Mr. Yogesh Mendiratta, (Company Secretary): He is online. So Chairman we can take Mr. Ashok Joshi Online.

Mr. Mahendra K. Daga (Chairman): Yes, pls. go ahead.

Mr. Yogesh Mendiratta, (Company Secretary): With your permission ok.

Mr. Yogesh Mendiratta called the name of Mr. Ashok Joshi

Mr. Mahendra K. Daga (Chairman): Can't hear him.

Moderator: He is still online Sir.

Mr. Yogesh Mendiratta, (Company Secretary): But we can't hear him. Mr. Ashok Joshi can you please speak out your question or views. I hope that he is still unable to join, unable to speak. So we can move on Chairman.

Orient Bell Limited

Transcript of the 44th Annual General Meeting Dated 26th July, 2021

Mr. Mahendra K. Daga (Chairman): Ok. Now I want to thank all the shareholders for joining in this AGM through VC and making the AGM a success. I also want to thank all our Directors who have joined this Meeting.

The e-voting process will remain open for next 15 minutes to enable those Members who have not cast their vote and would like to cast their vote and therefore the meeting will stand concluded.

The results would be announced on or before 28th July, 2021 and the same would be intimated to the Stock Exchanges and will also be uploaded on the Website of the Company and NSDL. With your consent, I and other Board Members would like to leave the meeting and request all shareholders a healthy and safe future.

Thank You very much.

The e-voting continued for 15 minutes and thereafter the AGM got concluded.