

**TRANSCRIPT OF THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF FLEX FOODS LIMITED HELD ON TUESDAY, 27<sup>TH</sup> AUGUST 2024 AT 3:30 P.M. THROUGH VIDEO CONFERENCING.**

**Mr. Himanshu Luthra:** - Good afternoon, ladies, and Gentlemen,

I am Himanshu Luthra, Company Secretary of your Company. On behalf of the Directors & the Company, I welcome all the members and stakeholders to the 34<sup>th</sup> Annual General Meeting of Flex Foods Limited being held today August 27, 2024.

This Annual General Meeting is being held through Video Conferencing / other audio-visual means in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities Exchange Board of India.

This facility of holding AGM through Video Conferencing / other audio-visual means is made available to 1000 members on first come first serve basis in addition to large shareholders, institutional investors, Directors, Key Managerial Personnels, Statutory Auditors and Secretarial Auditors, etc. who can also join.

I am taking liberty to introduce our esteemed Board Members, Executives, and other members on the panel, who have joined us for the meeting:

Mr. Ashok Chaturvedi, Chairman of the meeting, could not join the meeting due to certain exigencies so I request directors present at the meeting to elect one amongst themselves to be the chairman of the meeting.

**Mrs. Indu Liberhan:** Mr. Razdan can chair in my view.

**Mr. Himanshu Luthra:** Okay ma'am, thank you. Name of Mr. Rahul Razdan has been proposed as the Chairman of the meeting, therefore, I request Mr. Rahul Razdan to precede the 34<sup>th</sup> Annual General Meeting of the company in accordance with the article 53 of the Articles of Association of the company.

Mr. Rahul Razdan is also a member of the Audit Committee of the Company and Chairman of the Corporate Social Responsibility Committee of the Company.

Mrs. Indu Liberhan, Chairperson of Audit Committee is an Independent Director on the Board of your Company. She is also the Chairperson of the Nomination and Remuneration Committee, a member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company.

Mr. Rajeev Sharma is a Non-Executive Director of the Company and the Chairman of Stakeholders Relationship Committee of the Company.

Mr. Naval Duseja, Chief Financial Officer of the Company.

Mrs. Megha Jain, Partner M/s. MJMJ & Associates, LLP, Chartered Accountants, the Statutory Auditors of the Company.

Mr. Mahesh Kumar Gupta, Practicing Company Secretary, the Secretarial Auditors of the Company.

Mr. S P Gupta from Beetal Financial & Computer Services Pvt. Ltd. joined as a host/moderator for this Annual General Meeting.

We, welcome all the Board Members and other panelists for being with us today.

The participation of members through Video Conference is being reckoned for the purpose of quorum as per circular of the Ministry of Corporate Affairs.

The Quorum for the meeting being present, I request the Chair to call the meeting to order. Sir.

**Mr. Rahul Razdan:** - Thankyou Himanshu,

**Dear Shareholders and Esteemed Directors,**

It gives me immense pleasure to share the performance of your Company for the year and our prospects on the way forward. I appreciate your support and confidence in us, which enthuses us to work harder towards creating a greater value in the Food Processing industry.

### **I AM GIVING A LITTLE ECONOMIC AND BUSINESS OVERVIEW**

The year, 2024, was one of a paradox; notable milestones were achieved, leaving an indelible mark on our collective memory. Tempered by the multitude of persistent challenges, such as the socio-economic ramifications of a new Plant, fluctuations in commodity prices, and geopolitical tensions simmering in various regions. Further, the climate, which was unpredictable pursued its relentless march, demanding the urgent action. The underlying fundamentals of your Company continue to be strong and robust growth was sustained across all categories.

The Company firmly embraces the idea that connecting economic growth with the environmental stewardship and aligning financial performance with the social responsibility is essential. The Food Processing (FP) sector emerged as an important segment of the Indian economy, in terms of contribution to GDP, employment, and other exports. Further, in the recent past, the global demand for the frozen food has surged, driven by the factors such as convenience, changing dietary habits, and advancements in the food processing technology. India, with its vast agricultural resources and a burgeoning food processing industry, has emerged as a significant player in the international frozen food market as well for the freeze dried and the air-dried market.

Global growth is set to increase a bit this year. Freight rates have eased somewhat but there is still a lot of tension in the Red Sea route; keeping the freight at a higher cost, and also importantly the turnaround time which is really very high now. Even though investment in emerging markets and developing economies is likely to remain a little buoyant; lessons learnt from episodes of investment growth acceleration over the past seven decades highlight the importance of macro-economic and structural policy actions, and their interaction with the well-functioning institutions, in boosting investment, and thus long-term growth prospects. Another important event this year will be the elections in the United States of America (USA), and that will determine their trade policy and this will surely impact the south Asian region, with the China at the helm.

In a world of extreme uncertainty, India is witnessing a conducive environment of macroeconomic stability: the economy remains resilient; inflation has started moderating; fiscal consolidation is gaining traction; the current account deficit is showing signs of moderation; forex reserves have improved, and the banking sector remains healthy. In the vast landscape of global economies, India stands out because of its meteoric rise and unwavering determination to reach new heights. With its rich cultural heritage and a population of over 1.4 billion people, India has emerged as a economic powerhouse, consistently showcasing the prowess on the global stage.

The agro and food processing industry, today, assumes a lot of significance in driving economic growth, as it links with the primary producers, the majority of whom are located in rural and remote locations, to the domestic and global, urban markets. The global processed food products industry is rapidly changing, with the rising demographics, increased demand for branded and convenience food products, and a growing consumer focus on the organic food and clean label food products. Food processing ingredients are products derived from minimally processed food through the refining, milling, pressing, or grinding process. These products are not directly consumed but are used to prepare minimally processed foods.

**Just to give a overview on our business which is a Freeze-dried Products which consists the large segment of our company.**

We witnessed a surge in popularity due to their convenience, extended shelf life and nutrient retention. As demand for these lightweight, easy-to store items grows, certain global markets have emerged as a key players in the freeze-dried product industry. The Company provides a range of products including starting into freeze-dried fruits, vegetables, and the freeze-dried mushrooms, under this category.

#### **Air-dried Products**

The Air-drying is a process that removes water from food by circulating hot air around it. This process helps to preserve the food and lock in its nutrients. People enjoy the taste and texture of the air-dried food.

#### **IQF Products**

IQF technology extends the shelf life of the food products, reducing food waste, and allowing a greater distribution and storage flexibility. The increasing demand for the convenient and the ready-to-eat food products is driving the industry growth. Consumers are seeking frozen food options that require minimal preparation and offer a longer shelf life.

## **PRODUCT CATEGORIES**

Mushrooms is the one which we have started from the very beginning and are one of the most versatile ingredients in the culinary world, adding a complex flavor and texture to the various dishes. One fascinating innovation in the mushroom industry today is the freeze-drying method, which extends its shelf life and preserves its nutrients. Moreover, the elevating requirement for the processed mushroom variants, especially across the western countries, is generating numerous export opportunities for India, thereby creating a positive outlook for the regional market.

### **❖ Fruits and Vegetables**

At present, India is the second largest producer of the vegetables and fruit in the world. It is my immense pleasure to announce that your company has now established a big player in supplying freeze dried fruits to Europe and US. Flex Foods is the first company from India to introduce “mallika” variety of mango to the international market in the freeze-dried form, we look forward to the growth in this segment as well as along with vegetables which we have started.

### **❖ Herbs and Spices**

Herbs and spices are traditionally our business from the very beginning and are essential ingredients in cooking, and some other areas as well as such as nutraceuticals, as they provide flavor, aroma, and color. However, these fresh ingredients have lesser shelf life, so they need to be properly preserved to maintain the organoleptic properties. As a result, the demand for organic herbs and spices has considerably increased; manufacturers are now expanding their product portfolio with organic herbs and spices to gain the customer attraction.

## **WHAT ARE THE OPPORTUNITIES AND STRENGTHS WE HAVE?**

The Food processing industry is of enormous significance for India’s development because of the vital linkages it promotes between two pillars of our economy: industry and agriculture. The scope of the food processing industry, in India, presents an exciting and promising landscape, driven by abundant agriculture resources, changing consumer preferences, and government support and with its diverse food products, advanced technology, and growing export potential, this industry thrives and contributes significantly to the country’s economic growth.

India has always been a leading producer of a wide variety of the agricultural products, including cereals, fruits, vegetables, livestock, and marine products. The pandemic has increased the acceptance of the processed foods, and customer demand

for more ethical and environmentally friendly products is growing, thanks to the social media and digital information due to this the market has been growing. In the post-Covid-19 era, India has the ability to become the center of the world food supply and increase its export share. Development of the scale, quality, and cost-effective exports capabilities, that fulfil international certification criteria, is also crucial for the industry to remain competitive.

The transformation of the raw ingredients into consumable food products is the core of the food processing. This practice, which has been integral to the human civilization, ensures the preservation, flavor enhancement, and food safety.

The food processing sector in India, faces challenges like inadequate infrastructure and fragmented supply chains. However, it offers vast opportunities for the economic growth, job creation, and value addition to the agricultural produce. By promoting modern processing techniques, storage facilities, and market linkages, the income of the farmers can significantly increase. Value addition, through processing, not only enhances the market value of agricultural products but also ensures reduced post-harvest losses, providing a sustainable solution for the augmenting farmers' income.

#### **THREATS AND MITIGATION STRATEGIES**

The Indian packaged food and beverage consumption story very remains strong, with trends in health, wellness, and convenience, becoming even more relevant for the consumer, as a result of the recent pandemic. The penetration of the branded products remains low but will continue to increase due to favorable demographics, rising per-capita income, urbanization, higher awareness, and expansion of the modern retailing and e-commerce. The Company is well positioned to capitalize on this opportunity with a wide range of product portfolios, focused expansion of its sales and distribution system in India and improvements across its supply chain. Premium product offerings and the new market models are also being developed. The Company is exploring opportunities to expand its products from the Indian portfolio in the international markets, where the Company has a presence, to cater to both: ethnic food aisles, and the need of the Indian diaspora.

#### **INTERNAL CONTROL SYSTEMS: THEIR ADEQUACY AND OPERATIVE EFFECTIVENESS**

The Company has devised a comprehensive internal control system, effective in protecting all its assets and assuring operational excellence. This framework is aligned with the type, size, scope, and complexity of the operations. This framework enables strict adherence to the regulatory compliance and proper documentation of all transactional information. To ensure that the transactions are properly authorized, documented, and reported, the Company has robust and effective internal financial control mechanisms in place.

To ensure the robustness of the operations, the Company conducts internal audits and evaluates them regularly. Moreover, to guarantee smooth and effective operations, the audit committee is entrusted with the responsibility of establishing and maintaining

suitable internal financial controls. The Committee reviews the various issues and material weaknesses, highlighted by the Internal and Statutory Auditors, on a periodic basis. Prompt and adequate corrective measures are undertaken, as deemed fit, to mitigate any risks.

## **HUMAN RESOURCE AND INTERNAL RELATIONS**

Human resource are crucial asset to any organisation. The employees have significantly contributed to the organizational growth journey and have strived hard to help it achieve a coveted market position. Your Company duly recognizing the zest and the efforts of its employees with great pride. We foster a safe, productive, and progressive, workplace culture. The executive leadership is responsible for creating a positive work environment. The policies of the Company are focused on the core thrust areas of becoming the employer the of choice, fostering an inclusive culture, developing a strong talent pipeline, and enhancing the Company's strengths.

The Company's HR policies are aimed at providing professional growth opportunities while striving to align personal and organizational goals. For this, various programmes are conducted like individual training and skill upgradation etc. We also promote an employee-friendly environment and equal opportunities for all. The Company has built a diverse and inclusive workplace over the years through its focus on enhancing leadership skills and providing a respectful workplace. The core competencies of the strong and effective leadership govern the leadership development framework.

## **SUSTAINABILITY AND ENVIRONMENTAL CONCERNS**

The Company recognizes its responsibility towards the environment beyond legal and regulatory requirements. It is committed to reducing its impact and continually improving its environment performance as the integral part of its business strategy and operating methods. We strictly adhere to all EHS-related laws and regulations.

One of the foremost challenges confronting the fruit and vegetable processing industry is the increasing focus on the sustainability and environmental conservation. Consumers are becoming more environmentally conscious, and there is the growing scrutiny on the ecological impact of the food processing practices. Many traditional processing methods generate substantial waste and consume significant amount of water and energy.

Additionally, the packaging used for the processed fruits and vegetables often contributes to plastic waste creating environmental concerns. This includes exploring sustainable packaging options, optimizing energy consumption, and implementing waste reduction strategies. Meeting these sustainability expectations is not only a matter of compliance but also a strategic imperative, for the companies looking to align with the evolving consumer values, and contribute to broader environmental goals.

## **OUR VISION FOR FUTURE GROWTH**

I am delighted to announce that several significant initiatives including the new product developments such as Organic Air-Dried Rice, Millets and Pulses, Organic Crackers, and Noodles Flour also have been initiated. Moreover, new Freeze-Dried products are also on the anvil. Capitalizing on the robust groundwork, our aspirations for the future revolve around harnessing our core strengths to the fullest potential. By building on our nationwide reach, nurturing enduring relationships with our loyal customer base, and utilizing the expertise of our skilled workforce, we envision crafting a prosperous future for all. Furthermore, by staying true to our intrinsic values of trust and consistency, we proactively adapt to the evolving market dynamics and remain on course to consolidate our position in the industry.

As we navigate towards the future, our path forward involves crafting strategic initiatives, focused on innovation, generating enhanced value for the shareholders, and fostering sustainable, profitable growth. Giving by a clear vision and a firm commitment to consumer centricity, these endeavors position us to capitalize on emerging the opportunities, expand our market footprint, and translate our aspirations into reality. Bolstered by the pointed approach, we pave the way for the continued success and industry eminence.

During the year, your company has achieved total revenue of hundred and twenty one crores. Considering the performance and future requirements of the Company, the Board of Directors of the Company has recommended a Dividend of 5% for the financial year 23-24 after taking into account the business exigencies.

On behalf of the Company, I extend my sincere gratitude to all the shareholders, vendors, customers, dealers, business associates, and other stakeholders, namely the Central and State governments, banks, government agencies and non-government institutions, for extending their support to the Company. I also express my sincere appreciation to the Board of Directors, the Management Team, and the Company Secretary, for their invaluable contributions. Once again, I thank you all for being with us today and end with a warm regards and good wishes for each one of you.

**Now, I would request Himanshu, Company Secretary of the Company is advised to brief the members on the procedures and the objects and reasons for the resolutions proposed for consideration and approval of the members.**

**Mr. Himanshu Luthra:** - Thankyou sir, with the permission of the chair let me quickly take you.

We have also with us Lt. Gen. (Dr.) Arvind Mahajan (Retd.), a Independent Director on the Board of the company who has received Param Vishist Seva Medal , Ati Vishisht Seva Medal and Vishist Seva Medal twice. He is a decorated Kargil war veteran. He is also a member of the Nomination and Remuneration of the Committee.

He is with us.

Now I am taking with the AGM agenda with permission of the chair.

Let me quickly take you through the general instructions to members for participation in this meeting.

The Facility of Joining this Meeting through VC is made available to 1000 members of the company on First Come First Serve Basis. In addition, large shareholders, Directors, KMPs and Institutional Investors can also join the meeting.

Registered Office of the Company at Dehradun will be deemed venue for the meeting and all the proceedings of AGM shall be deemed to be made thereat.

Register of Directors and Key Managerial Personnel and the Register of Contracts are available electronically, at the website of the Company, for inspection of the members during the AGM.

Pursuant to MCA circulars, the facility for appointment of proxy by the members is not applicable and therefore, the proxy register is not available for inspection. Similarly, facility for voting by show of hand is not available.

The Company had provided the facility to cast votes electronically via remote e-voting on all resolutions set forth in the Notice from 24<sup>th</sup> August, 2024 (09:00 a.m.) to 26<sup>th</sup> August, 2024 (05:00 p.m.)

Members who have not cast their votes via remote e-voting and who are participating in this meeting will now have an opportunity to cast their votes today through the e-voting system provided by CDSL.

E-voting facility is already open for Members to cast their vote and shall be available for 30 minutes after this meeting.

The Board of Directors has appointed Mr. Mahesh Kumar Gupta, Practicing Company Secretary, as Scrutinizer to supervise the e-voting process. He is also present as a panelist.

The resolutions set forth in the notice shall be deemed to be passed today, subject to receipt of requisite majority votes. The results of this AGM will be posted on website of the company, sent to stock exchange and given to service provider which is our CDSL.

Now I am taking the business of the meeting Notice of AGM along with Directors Report, Statutory Auditors & Secretarial Auditors Report and Annual Accounts for FY 23-24 have been sent to the members within the prescribed timelines. Also, in accordance with circulars of the Ministry of Corporate Affairs, the Company has given mandatory pre & post-dispatch advertisements regarding the AGM.

Since, the notice has been circulated with the shareholders, we take the notice dated 27<sup>th</sup> May, 2024 of this Annual General Meeting as read. Further, members may note



that there are no qualifications, observations, or adverse remarks in the report of Statutory Auditors and Secretarial Auditors for FY 23-24. These reports being unqualified are too being taken as read.

❖ **Business for the AGM**

Business to be transacted through e-voting at the meeting today are: -

**Ordinary Business:**

- 1. Item no. 1 of the Notice:** Ordinary Resolution to consider and adopt Audited Financial Statements of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and the Auditors thereon.
- 2. Item no. 2 of the Notice:** Ordinary Resolution to declare the dividend for the year 2023-24 on the equity shares of the Company.
- 3. Item no. 3:** Ordinary Resolution to appoint a Director in place of Mr. Rahul Razdan, Whole-time Director who retires by rotation and, being eligible, offers himself for re-appointment.

**(Mr. Rahul Razdan being interested in the item No. 3, therefore, Mrs. Indu Liberhan will be deemed to be the Chairperson for this Item no.3)**

**Special Business:**

- 4. Item no. 4 of the Notice:** Special Resolution to appoint Mr. Rahul Razdan as Whole-time Director & CEO of the Company for a term of 3 years w.e.f. 24<sup>th</sup> August, 2024.

**(Mr. Rahul Razdan being interested in the item No. 4 also, therefore, Mrs. Indu Liberhan will be deemed to be the Chairperson for this Item no. 4 as well)**

As a reminder to all the shareholders, e-voting facility is open and will remain open for 30 minutes after the close of meeting for shareholders who have not cast their votes so far can cast their votes.

I would like to bring to the notice of panelist and the shareholders that the company has received requests from the shareholders to be speaker and received queries as well.

To answer these queries from the shareholders, I request, Mr. Rahul Razdan Whole-time Director & CEO of the Company to address.

I am reading out the questions sir you can answer them.

**Mr. Rahul Razdan:** Sure

**Question-1 - What are new innovations and new product launched so far?**

**Answer-1** – So as I mentioned in my earlier report as well in the financial year 2023-24, we have added new products like Freeze Dried Banana, Freeze Dried Mango, Freeze Dried Pineapple, Freeze Dried Strawberry and other innovative products like Freeze Dried Coconut Water Coconut milk powder, Jackfruit, tamarind. We are the first company from India who has started the Freeze-Dried Mango exports named “Mallika” and introduced it to the international market.

**Question-2 - What are the management efforts to reduce other expenses, Legal Professional charges & Audit fees.**

**Answer-2** - While Statutory Auditor fees remained same, there is a marginal increase in Internal Auditors fees due to addition of the new manufacturing unit at Krishnagiri in Financial Year 2023-24.

**Question-3 - What are the credentials that the New & EXISTING directors are bringing on the table to take the company to next phase of growth or to guide the new generation.**

**Answer-3** - Your Board echoes Board diversity with members having apt mix of knowledge, experience, etc. to enhance the organization capabilities. For detailed expertise of all Directors please refer the Corporate Governance report annexed to the Annual Report of the Company.

**Question-4 - What is sustainable steady state EBITDA margin can we expect going forward.**

**Answer-4** - The Company expects better performance, and it would be really premature to state the specific percentage because the south plant has just started, and we are improving day by day on our activities.

**Question-5 - What % of our revenue comes from mushroom vs other food products.**

**Answer-5** -See mushroom we have started our business with mushrooms in 1992 but now it is only about 17% of our business while the other 83% is basically from other products like Herbs, Fruits and Vegetables.

**Question-6 - What are other products sales of 15.25cr in FY24 & 11.73cr in FY23.**

**Answer-6** – We do sales of Fresh Mushroom as well as canned mushrooms and the fresh mushrooms sales was about Rs 12.04 crores and rest should be mushroom pickle and some other things which is a small amount.

**Question-7 - Is there any margin differential between Freeze Dried, IQF & Air-Dried process.**

**Answer-7** – Yes, Definitely IQF is the first process and Freeze Dried is the 3<sup>rd</sup> Process while Air-Dried comes in between.

**Question-8 - What is capacity at Krishnagiri unit & revenue we can generate at optimum utilization.**

**Answer-8** – See currently we are utilising at about 50% to 60% of our capacity in the South India that is krishnagiri plant and revenue we can't comment because it depends on the variety to variety and product to product, once we establish few products, we can work out the numbers but definitely substantial increase from the present stage.

**Question-9 - When will we recognize 1.57cr deferred govt grants & are there any prerequisites for the same.**

**Answer-9** - We have already received Rs.1.57Cr capital subsidy from Government as contribution towards the Capital Outlay, this is treated as Capital grant in Books of account which is recognized as income in the statement of Profit & Loss over the period and in the proportion in which depreciation is charged.

**Question-10 - What is cost of debt from banks.**

**Answer-10** - Effective Interest on Foreign Currency Term Loan is about 5.43% and on Working capital facility it is about 9.15%.

**Question-11 - How are our raw material sourcing arrangements.**

**Answer-11** - Our main raw materials for mushroom we have in house growing and for the herbs we are getting through contract farming and also for Fruits and Vegetables, we identify farmers and have contract with them.

**Question-12 - It has been observed that the processed foods volume has decreased Year on year for FY24 compared to FY23 giving the impression that the new capex is not being utilized at all. What is the guidance of new facility Ramp Up (timelines and revenues)? Please also share utilization levels of older processing locations.**

**Answer-12** - Total Processed food section consists of Freeze Dried, Air Dried and IQF products. Basically, it is the product mix which changes so sometimes we do different product so that changes. Turnover from new facility has increased in comparison to the year 2023 as we have now gone up to almost 60% utilisation. However, the capacity was not fully utilized in the new Project till now, but we are expecting it to grow in the near future.

**Mr. Himanshu Luthra:** - Sir that was all the questions. Now, I request Mr. S.P. Gupta to have speakers un-muted.

Moderator, please allow the speaker.

**Beetal:** - Just A minute sir, Mr. Shrey

**Mr. Shrey Shah, Speaker:** Yeah, hi can you hear me?

**Mr. Himanshu Luthra:** - Mr. Shrey you can hear us?

**Mr. Shrey Shah, Speaker:** - Yes, I can.

First of all congratulations to Mr. Dr. Arvind Mahajan for the medal and also congratulations to the whole team for the good performance during a lean year. Most of my questions have been answered, but my last question is, can you just help me on the breakdown about the balances that we have with the GST authority, which is about 19 odd crores and also lastly, if you can also comment on the nutraceutical product mix and, what is the revenue percentage that comes from the nutraceutical mix. Thank you.

**Mr. Rahul Razdan:** - For the GST I think we have to come back because I'm sorry I don't have a ready answer for that. But for the nutraceutical part I can tell you that the green peas, spinach and few of the products which we have launched into the US market are used as an ingredient into the nutraceutical products. So that is a very small segment as of now we are targeting we are achieving, but I am pretty sure with our, growing into that segment we will definitely be putting up more products into nutraceuticals as well as the pet food segment.

**Mr. Himanshu Luthra:** - GST we will come up, if you have any other query, you can raise your query.

**Mr. Rahul Razdan:** - GST we have to come back to you, I'm sorry. I don't have right numbers right in front of me.

**Shrey Shah, Speaker:** - No worries, No worries. That will be all, Thank you. Thank you, Mr. Rahul, for your time.

**Mr. Rahul Razdan:** - Thanks shrey, thanks for the continuous Support.

**Shrey Shah, Speaker:** All the best for the next quarter.

**Mr. Rahul Razdan:** Thankyou

**Mr. Himanshu Luthra:** Thankyou

I do hope that these answers and the questions we have answered and all the queries from the shareholders, yet if you have other queries, please write to the company and we will reply them suitably.

As mentioned earlier, members may note that the E-voting facility will remain open for 30 minutes after the close of the meeting. Therefore, members who have not casted their vote are requested to do so. The results of the voting will be declared by posting the same on the company's website and by sending it to the stock

exchange.

I thank all the Shareholders, Directors and stakeholders who have taken their time to attend the meeting through Video Conferencing.

The Board and the management of the Company wishes you to stay healthy and safe.

Thank You.

**Mr. Rahul Razdan:** I thank everyone to attend for attending this AGM and would look forward to your continued support and I closed this AGM meeting.

**THANK YOU.**