

Transcript of the 89th AGM of Tilaknagar Industries Limited
held on September 27, 2024

Moderator: Good morning, everyone. We are live now. We can start the meeting.

CMD: I am pleased to extend to you all a warm welcome to the 89th Annual General Meeting of your Company which is being held through video conferencing means. I am attending this meeting from Mumbai. In view of the recent circulars of the Ministry of Corporate Affairs and SEBI, your Company's 89th Annual General Meeting is being held through video conferencing which is in compliance with the circulars.

As the requisite quorum for this meeting is present, I shall commence the proceedings. All the Directors of the Company are present in this AGM except Shri Satish Mathur who is unable to attend this meeting due to his personal commitments. I will now request all the Directors present to introduce themselves one by one.

Mrs. Shivani Amit Dahanukar.

Shivani Amit Dahanukar: Good morning, everybody. I am Shivani Amit Dahanukar. I am the Executive Director for Tilaknagar Industries Limited and I am taking this meeting from my house in Mumbai.

CMD: Mr. C. R. Ramesh. You will have to unmute yourself, Mr. Ramesh.

C. R. Ramesh: Good morning, Sir. I am C. R. Ramesh, Wholetime Director of the Company, attending this meeting through video conferencing from the registered office of the Company, Srirampur, Ahmednagar district. Thank you.

CMD: Smt. Aparna Praveen Chaturvedi. Madam, you will have to unmute yourself. Madam Chaturvedi.

Aparna Praveen Chaturvedi: Yeah. I am Aparna Praveen Chaturvedi. Can you see me, please?

CMD: Yes, we can see you. You are audible and visible.

Aparna Praveen Chaturvedi: Can you hear me?

CMD: Yes, you are audible.

Aparna Praveen Chaturvedi: Okay. I am Aparna Praveen Chaturvedi, Independent Director of Tilaknagar Industries Limited, attending this meeting through video conferencing from Mumbai. I am also the Chairperson of the Audit Committee of the Company.

CMD: Shri Kishorekumar Mhatre.

Kishorekumar Mhatre: Good morning. I am Kishore Kumar Ganpatrao Mhatre, Independent Director and Chairman of the NRC Committee. I am attending this meeting from Mumbai.

CMD: Major General Dr. Dilawar Singh (Rtd).

Major General Dr. Dilawar Singh (Rtd): I am Major General Dr. Dilawar Singh (Rtd), Independent Director with Tilaknagar Industries. I am attending the meeting through video conferencing from Ayodhya, and I am alone in my room and there is nobody else with me.

CMD: Smt. Swapna Shah.

Swapna Shah: Good morning. I am Swapna Shah, Non-Executive Director with the Company, attending this meeting through video conferencing in Mumbai. Thank you.

CMD: Shri Abhinav Gupta, CFO.

Abhinav Gupta: Hello. I am Abhinav Gupta, Chief Financial Officer of the Company, attending this meeting through video conferencing from Hyderabad.

CMD: Thank you, everyone. Your Company's statutory auditors, secretarial auditors, and scrutinizers for this AGM have also joined the meeting through video conferencing. The notice convening the Annual General Meeting has already been emailed to the shareholders of the Company on September 5th, 2024. With your permission, I take the notice dated May 21st, 2024 convening the 89th Annual General Meeting as read. The qualification in the statutory auditor's report is mentioned on pages 144 and 206 of the Annual Report and the explanation given by the Board of Directors thereon is mentioned on page 117 of the Annual Report. The same has already been circulated to the shareholders of the Company on May 21st, 2024, and with your permission, I take it as read.

The Company has received corporate representations from Arunoday Investments Private Limited and ML Dahanukar & Co. Pvt. Ltd., which are being represented by me.

We will now move over to the Chairman's presentation. I now ask Mr. Minu Ji to please share the screen.

So, this year, ladies and gentlemen, the Annual Report had the theme Spirit of New Bharat, where in our logo, if you see, we have a lion and an elephant and this symbol, which is a historical symbol called Yali. It combines both the strength of the lion and the elephant, which is reflected in our logo, which is the Spirit of New Bharat. So, as a Company, I think we are also at the forefront of some innovations where unique Indian spirits would now be marketed globally. So, it's a theme which reflects, I think, the Spirit of New Bharat, our country as a whole and also our Company which is in the spirits business. So, just an amalgamation of both of them, which has come through in this logo.

We can move to the next slide. So, a small reflection on our growing shareholder family. In FY23, we had approximately 35,000 shareholders and the shareholder base has increased 2.71 times to approximately 95,000 shareholders in FY24. And as on date, I am extremely pleased to share with you that we have now 100,000 shareholders in our growing shareholder family.

Reflection on the performance of the Company on the bourses, I think March 23, the share price was Rs 112, which increased to Rs 210 in March 24. Currently, the market capitalization of the Company is approximately Rs 6,000 crores. And we were included in the prestigious Morgan Stanley Capital International MSCI India Domestic Small Cap Index from November 2023 onwards.

A brief update on developments in the capital markets. The promoter shareholding of Rs 1.92 crores which was pledged has been now de-pledged. So, there are no promoter shares which are pledged. I am pleased to share with the entire family that now mutual funds have made their entry into Tilaknagar Industries, which is a good promising sign, reflecting a bright future for the Company. And also, for the first time ever, TI has now been covered by institutional research, systematic institutional equities recently released a report on Tilaknagar Industries.

The dividend trend has been shared with everyone. In FY22, we became dividend-paying after almost one decade. We started with a dividend of 1% and this year, the Directors have proposed a dividend of 5%. Dividend payout ratio, as Company, as management, we have maintained the dividend payout ratio, and a 5% dividend payout is being recommended by the Board for approval by the shareholders.

Briefly about various awards and recognitions which we were privileged to receive in this past year. I think Tilaknagar Industries was awarded Company of the Year by the Spirits magazine and we also won very few prestigious marketing awards for our brand campaign. Marketing campaigns were very positively received by various agencies in terms of the content and in terms of the awareness drive which we had, and we are quite pleased to share this with you which you will also find in our annual report.

A few points on our operational growth. I am again pleased to share with you that TI again emerged as the fastest-growing spirits Company in India for the second year in a row. FY24 volumes had a robust growth of 16% year on year as compared to the industry growth of approximately 2-3%. The volume growth story which has been reflected in numbers *jo ham yahan dekh rahe the ki March 2021 mein lagbhag 5.5 million cases jo sales ki prapti hui thi, jo sales thi Company ki wo 3 saal mein double ho chuki hai. Aur abhi 11 million cases ki sale hai. To yadi hamein CAGR dekhte hain to lagbhag year-on-year 25% Company ki growth ho rhi hai, jo aaj ke mahaul mein, aaj ke vatavaran mein accha hai. Bahut accha hai.*

Increasing trend on NSR which we see from March 21 to March 24, a consistent increase in the NSR per case which reflects our premiumization strategy that we are selling higher priced products. So, it's a reflection of our brand mix and the increasing trend is encouraging, and we expect this to continue.

Again, pleased to share Mansion House Brandy continues to be the largest-selling brandy in India, the second largest-selling brandy globally and the fourth fastest-growing brandy worldwide.

Courrier-Napoleon, the world's second fastest growing brandy, the seventh largest selling brand globally among brandies, the third fastest growing spirits brand across all Alcobev categories across the globe and the third largest selling brandy in India.

Mansion house ki sales jo hum dekh rahe hai ki FY21 mein sales to 4.5 million cases the who abhi FY24 mein 8.5 million cases pe pohoch gaye hai. Zyada tar sales Dakshin Bharat mein hi ho rahe hai 85-90% sales uski Dakshin pranto mein hi ho rahi hai. Courier-Napoleon ki bhi growth bohot impressive rahi hai, Jo sale FY21 mein 6 lakh cases ki thi who abhi 18 lakh cases ki ho gayi hai.

Flandy is a new industry first innovation which we first launched in June 2022. Currently it is available in 4 states, Andra Pradesh, Telangana, Pondicherry and Sikkim and contributes to 5% of the total MHB sales. It will be a focus brand for the Company going forward.

Advertisement runs: Brandy the second largest category within India's spirit industry did not have a strong identity. It had a low share of voice and was grappling with unfavourable perceptions that were inhibiting its growth and potential. While its more illustrious cousins were aspirational, fun and vibrant. As the market leader within the brandy category, it was time to find our rightful place and reassert our leadership. For that, we needed to stay clear from all the conventional narratives.

The code may not yet be defined but the truth already exists and the truth was right in front of us. The very first sip of brandy creates a warmth like no other. This was a product truth but most importantly, it's a human truth.

And so it became our brand truth, the brandy truth. A truth personalised by warmth, authenticity and intimate connections like a warm embrace. It's relational, social, personal.

Where there is warmth, there is welcome. And we went on to tell the story in a truly warm way. Warm welcome is all about inclusivity, acceptance and harmony.

It's about building human connections. It binds people together, transcending linguistic, cultural and social differences. And we amplified it through a 360-degree performance marketing campaign across leading digital platforms.

This was supplemented with a hyper-local regional influencer amplification campaign. The campaign was a resounding success, generating PR worth a media value exceeding Rs 12 million. It's a narrative that paved the way to tremendous growth in brand volumes.

This story has just begun and we welcome you warmly to our home, Mansion House.

CMD: We'll reflect on our financial performance. You can see from the charts that overall, the Company's performance across all parameters has been very healthy and encouraging. EBITDA has grown 35% from Rs 137 crores to Rs

185 crores. What it will do is that the operating free cash flow of the Company is expected to grow, which will enable us to invest behind our existing brands, as well as invest behind a few upcoming categories as well. Few finance updates.

I think over the last four years, we've had a journey. The debt has been, over Rs 500 crores of debt has been repaid and Rs 100 crores reduction in annual finance costs in the last four years. Few key finance highlights, which I would just like to take the shareholders through.

Debt reduction I have spoken about earlier. This past year, we reduced the debt from Rs 253 crores in FY23 to 120 crores in FY24, a drastic reduction of Rs 133 crores. This financial year FY25, we further expect to reduce this debt. I'm quite confident that this financial year the Company will achieve net debt zero status, which will be remarkable. Consequent to the continued reduction in debt, I'm pleased to share that we have an A- stable rating from CRISIL, which is one of the leading credit agencies, which reflects our strong leadership position in the brandy market and a robust business risk profile.

Consequent to an A- stable rating from CRISIL, our interest rates on our borrowings have come down from 13.05% to 9.95%. The last point is that we have fully repaid the restructured debt of the three ERC trusts as per the master restructuring agreement dated February 6, 2020, clearing all related liabilities.

Opportunities looking forward: I think we've come to this date; I think next three, five years, what are the opportunities. While we are already the market leaders in brandy, we will look to cherry-pick every promising opportunity to broad base our portfolio and boost revenue growth.

A few updates on our recent investments, which were disclosed to the stock exchanges. We have increased our stake holding from 10% to 20% in Spaceman Spirits Lab. They are makers of Samsara Premium Gin. They have two variants, Samsara plain gin and Samsara pink gin. The Samsara pink is again an industry-first innovation, India's first pink gin and the leading-selling pink gin in India. They have also doubled their turnover. In FY23, it was close to around Rs 15 crores and FY last financial year, it closed around Rs 30 crores. So, it's a growing Company and we are very hopeful that this business, we will be further able to increase also because consequent to this investment, we have now entered arrangements where we will utilize a robust distribution network in South and East to sell Samsara gin and Sitara rum.

Another recent investment, we invested in cocktails, a non-alcoholic cocktail mixer by the brand name of Bartisans. It's a premium artisanal cocktail. So we feel that going forward, the culture of at-home drinking, ready-to-drink and cocktails is only going to increase. So I believe that this is an exciting category for the Company to participate in. Again, I wouldn't view this as a short-term view, but this is more of a very long-term call where we are very buoyant about the consumption trend in India as a whole. So early-stage investment in a young Company promoted by a mother and son duo, a very promising product and I think we will again look at leveraging our strengths to help this Company grow further.

A few key points in terms of if you have to encapsulate the overall strategy of the Company, we can put it into three buckets. One is business operations where we will focus on profitability and cash flow, net debt-zero ambition by FY25 which I have already spoken about before, capital efficiency and enhancement of capital employed and we run our asset-light strategy. So I'm not envisioning any major CapEx this year to achieve our growth targets. Elevating brand presence, building lasting connections, youthful branding, marketing investment and market share growth. You have seen some of the activities which we have completed in terms of our marketing initiatives, a social media drive and digital marketing strategy which is expected to continue and accelerate growth, we will expand our horizons while we continue the brandy leadership. We will look at expanding this category again through innovation such as Flandy and further marketing investments to grow the brandy category. The craft spirits innovation which I have spoken about earlier like Samsara, there will be further investments in the craft spirits both organic and inorganic and profit-driven initiatives. Again, testimony to the hard work of the secretarial team for two years in a row we have won gold awards for our annual report at the prestigious international LACP Vision Awards. With that, I conclude my presentation and now I will hand over to the Company Secretary and Compliance Officer Mr. Minuzeer Bamboat to take proceedings forward.

Mr. Minuzeer Bamboat: Thank you, Sir. Good morning and a warm welcome to all our dear shareholders at the 89th annual general meeting. We request all our members to note the following general instructions. The Register of Directors and KMP maintained under section 170 and the Register of Contracts under section 189 of the Companies Act 2013 are available for inspection by the members of the Company.

The Company is required to provide a remote e-voting facility to its shareholders which was provided from Tuesday, September 24, 2024, from 9 a.m to Thursday, September 26, 2024, till 5 p.m. For the benefit of the shareholders who have participated in this meeting and have not cast their votes through remote e-voting, we have provided the facility for electronic voting and the shareholders of the Company can exercise their votes during the course of this meeting. Please note that the facility to vote at this meeting is only for those shareholders who have not cast their votes through remote e-voting. Shareholders may also note that since this AGM is being held through video conferencing and the resolutions mentioned in the 89th AGM notice have already been put to vote through remote e-voting and e-voting, there will be no proposing and seconding of the resolutions.

Advocate R.T. Rajguru has been appointed as a scrutinizer for this meeting to scrutinize the remote e-voting and e-voting process. The copy of the consolidated report of the remote e-voting and e-voting at the AGM provided by the scrutinizer will be submitted to the stock exchanges and CDSL and will also be placed on the Company's website. With the permission of the Chair, I now invite queries from the speaker shareholders. We request the speaker shareholders to limit their speech to three minutes. CMD Sir shall reply to the queries raised after all the speaker shareholders have spoken.

We now invite Mrs. Smita Shah, a shareholder of the Company, who has registered herself as a speaker for this AGM. Mrs. Smita Shah.

Mrs. Smita Shah: Hello. Hello. *Haan Ji Sir. Sir awaaz aa rahi hai meri?* Hello.

Mr. Minuzeer Bambot: *Haan ji aa rahi hai.*

Mrs. Smita Shah: Thank you Sir, *aagya ji. Maanneeya Chairman, MD Sahab Shri Amit ji, Madam Smt. Shivani Ji aur sabhi anya upastitth manyavar Directors, sir mera Smita Shah ka aap sabhi ko sadar pranam. Pehle toh CS team se mein madam Nikki ji ka mein as a Company Secretary hardik swagat karti hu hamare Tilak Nagar ke Board par. Aur hum unko hum kaafi saalo se hi jante hai bohut acchi good investor service dete rahe hai aur shareholder ke sath bhi unka accha vyavhaar aur always smiling nature aur bohut hi umda service dete rahe hai, so bohut accha experience hai. So Nikki ji ke liye mein bohut bohut shubkamnaye deti hu aur Chairman Sahab, Amit ji aap ki balance sheet jo itni badhiya umda banayi hai ki aaj tak maine itni badhiya excellent aur attractive maine balance sheet kabhi nahi dekhi hai, bahut hi attractive hai aap ko balance sheet mein jo photos wagera bohut sare attractive bataye gaye hain. So, balance sheet sach mein mujhe toh lagta hai men aapki balance sheet bahar dekhne ka man nahi kar raha hai Sir itni acchi balance sheet hame mili hai sir. Bohut bahut dhanyawaad sir. Mein CS team ka aur pura aap ka jo accounts department hai sabhi ka mein balance sheet banane mein ji ka bhi yogdaan hai sabhi ko mein bohut dhanyawaad karti hu aur Chairman Saab aapka Company excellent aur aap ki lajawab leadership excellent work aur aap nein kafi sare excellent awards bhi mujhe bataye aur Company ke bare mein bahut accha bhi diya hai, so bohut bohut mein aapko, hum jaante hai, hum aapki physical AGM mein bhi Tilaknagar ate the toh hame malum hai ki aap nein kafi mushkilo ka samna kiya hai aur Company ko aaj mehnat lagan se saat age badme mein aap ka bohut hardwork aur yogdan raha hai, aap ke sath madam Shivani ji ka bhi bohut yogdan raha hai, so aap sabhi ki yogdan aur hardwork ki mein sarhana karte hua mein abhinandan deti hu aur sath mein meri always shubkamna to hai hi aur meri aap ke sabhi resolutions ko full support karti hu aur mera bohut bohut meri hardik shubkamna aap ke sath hai. Har subah ka ujala aap ke sath ho, saari khushiyo ka khazana aap se pass ho, Ishwar aap ki health wealth sada banaye rakhe aur aap sada hi safalta ki manzil chadte rahe, yehi Bhagwan ko Ishwar se prathna karti hu mein, dhanyawaad karti hu aur sir chalu rakhiye, Bharat Shah baat karte hain. Thank you, Sir. Sir, chalu rakhiye.*

Mr. Bharat Shah: Haanji Sir, awaaz aa rahi hai?

Mr. Minuzeer Bambot: Yes, we can hear you.

Mr. Bharat Shah: *Maanneeya Chairman MD Shri Amit ji, Shivani Ji aur anya manyavar Directors. Sir mera naam Bharat hai aapka Tilaknagar ka barso sein Amit ji aap keh pita ji ke time sein shareholder raha hu aur Tilaknagar mein AGM mein me ata hu, mein bohut saal tak aya hu. Aapne bohut neutrally Company chala rahe ho, hamesha shareholder ka khayal rakh ke aap*

Company chala rahe ho bahut dhanyawaad abhinandan ho, apni Company jo b uchai peh ja rahi hai toh bohot dhanyawaad abhinandan deta hu aapko, pure Board of Directors ko aur Company keh sabhi chote bade employees ka abhaar maanta hu. Aur 5 years ke future programme zarur batana aur Sir apne Tilaknagar jake bahut saal hogaye to ek baar factory visit karne ki meri heartily request hai, Sir, Tilaknagar. Aur bonus ke liye bhi sochna Zara, zarur aur last bonus kabhi diya tha woh bolna aur Company Secretary aur unki puri team mein Nikki ji aur puri team ko mein bohot bohot dhanyawaad abhinandan deta hu. Hamesha shareholder ka investor service dete hai, shareholder ko respect dete hai, query solve karte hai aur mein unki team mein Nikki ji ka bhi hardik swagat karta hu unki pehli meeting hai to baki aap ki health wealth acchi rahe apni Company badiya taraki kare, Bhagwan, Ishwar ko meri prathna hai. Saare resolution mein mera support hai. Sir thank you very much, Jai Hind, Jai Shree Krishna. Thank you very much.

Mr. Minuzeer Bambot: We now invite Mr. Aspi Besanya, a shareholder of the Company, who has registered himself as a speaker for this AGM. Mr. Aspi Besanya.

Mr. Aspi Besanya: Sir, can you hear me?

Mr. Minuzeer Bambot: Yes, we can hear you.

Mr. Aspi Besanya: Then what about video? You did not send a link to start the video.

Mr. Minuzeer Bambot: You can start the video from there, Sir.

Mr. Aspi Besanya: No, I can't start. You have to send a link.

Mr. Minuzeer Bambot: Tech support? Yeah. Sir, we request you to please commence through audio mode.

Mr. Aspi Besanya: Yeah, yeah. Now, can you see me and hear me?

Mr. Minuzeer Bambot: Yeah, yeah. We can see.

Mr. Aspi Besanya: Sir, I am Aspi from Bombay. So, thanks for giving me an opportunity to speak. Sir, why no physical AGM? Earlier we used to have physical AGM and you used to take us from Bombay to attend. So, why don't you start that facility again? Sir, please do not hold a meeting in the last week of September. Today there are so many meetings. I am sure many people will not attend your meeting after giving the name. Sir, you are hoping that you will become debt-free by FY25. Why not FY24? Come with a small rights issue and you will become debt-free. Why do you have to wait till FY25? Sir, you have done very well for which I congratulate the management. Even the first quarter was very good. And I hope you continue to do well in future also. And all the best for the future. And please do not hold a meeting in the last week

of September. And next year, please hold a physical meeting and take a few shareholders. Thank you, Sir.

Mr. Minuzeer Bambot: Thank you, sir. We now invite Mr. Redappa, a shareholder of the Company who has registered himself as a speaker for this AGM. Mr. Redappa. Mr. Redappa. Mr. Redappa, we cannot hear you.

Moderator: Sir, *mic connect nahi hai sir ka*, The audio is not connected, sir.

CMD: We can give him a minute to connect. Otherwise, I will proceed.

Mr. Redappa Gundaluru: Yeah, very good morning, Chairman, entire Board of Directors. I am Redappa Gundaluru from Hyderabad. I support all the resolutions, sir. My best wishes to you. Wonderful CSR and wonderful dividend payoff, Sir. Once again, take care, Sir. And God bless you all. I am Redappa Gundaluru signing from Hyderabad. Thank you very much.

Mr. Minuzeer Bambot: Thank you, Sir.

Mr. Redappa Gundaluru: Hello. Hello. Yes, Sir. Yes. I'm not a complete, Sir. Thank you for giving me this opportunity. First of all, all the Board of Directors, Chairman. My name is Redappa Gundaluru.

CMD: So, Minu, can I go ahead and respond to the shareholder queries?

Mr. Minuzeer Bambot: Yes, Sir. We can.

CMD: *So, Bharat Shah, Smita Shah ne 2-3 mudde uthaye hai to pehle mein unko thoda sa clarification dena chahunga ki Nikki Shingade humari secretarial team mein hai lekin Company Secretary and Compliance Officer Minuzeer Bambot hai. Toh who ek clarification mein dena chahata hoon ki she is an integral part of the secretarial team, but the official designated CS is Mr. Minu. Dusra mudda jo unhone uthaya tha bonus shares ko leke to pichle baar Company ka bonus issue 2009-10 mein hua tha to abhi sanchalak mandal ka ye manna hai ki abhi ki bonus ya kuch hamko near term future mein sambhavana nahi lag rahi hai, toh unka dusra query bonus keh bare mein tha. Aur teesri query jo Aspi ji ka teesri query thi ki hum yeh AGM ab physical format mein Kyu hold nahi kar rahe hai. To kayi shareholders neh physical format ke liye request kiya hai lekin bohot she aise shareholder hai jo Waha registered office a nahi sakte toh jab hum unko electronic means ki suvidha dete hai toh humne dekha hai ki participation physical meeting sein behtar raha hai i mean pichle 3-4 saalo sein hum yeh meeting electronic format mein conduct kar rahe hai toh 100 se zyada shareholders meeting attend karte hai jaha hum physical format mein hold karte hai toh 30-40 shareholders hi a sakte hai. To yahan participation is more widespread, which is appreciated by many shareholders also. But we will see next year that what is to be done to keep in mind the requests of the shareholders. Aapne annual report ki bhi prasansha ki hai, mein aap ko dhanyawaad viyakt karta hu aur meri puri secretarial aur accounts team ko bhi mein dhanyawaad viyakt karta hu ki unhone bahut*

behtareen aur colourful annual report nikali hai iss saal, ismein a lot of information is there, but it's not only information, always information, how it is presented, that is very critical. So, I think they are presenting it in a very thoughtful and insightful way, which even for prospective shareholders who are going through the annual report for the first time, before investing in the Company, can have a look at the annual report. And it's very informative in a few pages, they get a complete snapshot of the industry, the Company and what the Company plans to achieve in the future. So, thanks to my secretarial and accounts team for yet another exemplary and outstanding annual report.

So, I will now move on and proceed with the remaining agenda for this meeting. If there's any question which has been left unanswered, I request the shareholders to send the email to our email id investor@tilil.com and we will reply to you at the earliest. All the resolutions proposed to be passed at this 89th Annual General Meeting will be passed by means of e-voting. In terms of the notice of the 89th Annual General Meeting, the following items are to be considered at this meeting.

Ordinary Business:

- Resolution No. 1: To receive, consider and adopt the audited financial statements standalone and consolidated of the Company for the financial year ended March 31, 2024, auditors report thereon and the Directors report.
- Resolution No. 2: To declare a final dividend on equity shares at the rate of Rs. 0.50 per equity share which is 5% for the financial year 23-24.
- Resolution No. 3: To appoint a director in place of Mrs. Shivani Amit Dahanukar who retires by rotation and being eligible offers herself for reappointment.
- Resolution No. 4: To reappoint M/s. Harshal Shah and Company chartered accountants as the statutory auditors of the Company and to fix their remuneration.

Special Business

- Resolution No: 5: To ratify the remuneration payable to the cost auditors of the Company for the financial year 24-25.
- Resolution No. 6: To consider and approve revision and advisory fees and fixation of tenure of Mrs. Swapna Shah, Non-Executive Director of the Company.

I now declare that the e-voting period be kept open for 15 minutes to facilitate voting by the shareholders of the Company who have not cast their votes on the resolutions and thereafter the meeting shall conclude. I thank you for your attendance and participation at the 89th Annual General Meeting today. We once again thank our shareholders for reposing their faith in our management and we assure you we will earnestly strive to ensure shareholder satisfaction and stakeholder returns.

Mein wapas sabhi shareholders ko dhanyawaad vyakt kiya hu ki unhone humari Company mein nivesh kiya hai aur jiss prakar keh pichle 3 saalo mein

Company ne returns diya hain hamare Board aur hamare pura Management ki koshish yahi rahegi ki hamari shareholder family jo abhi 1 lakh hogi, 1 lakh shareholders ki hogayi hai who aur badhe aur hum shareholders ko year on year acche return de paye, humari puri koshish, humari puri mehnat isi aur mein rahegi. Mein is dauran mere pure Board pe jo sahyogi hain mere sabhi Directors, Mrs. Shivani Dahanukar, Mr. Ramesh, Swapna Shah, Mr. Dilawar Singh, Mrs. Aparna Chaturvedi, Mr. Mhatre, Mr. Satish Mathur jo yaha nahi hai mein unko bhi bohot bohot dhanyawaad vyakt karna chahta hu ki unhone samay peh hame acchi salah aur Company ka niyantran kis tarah karna hai uski woh salah hamesha dete hai. Management ko almost 24/7 the Directors are available, jo meetings hoti hai who to quarterly meeting hoti hai, lekin kabhi bhi aap Directors ko kabhi bhi subah, shaam, raat ko kabhi bhi, mein kabhi bhi hesitate nahi karta hu kabhi bhi ki mein unko phone utha keh hum unko kahi bhi kisi bhi samay pe unko hum call kar sakte hai, unki salah le sakte hai who family ke liye hamare parivar keh liye aur Company ke liye wo available rahe hai isiliye mein unko bahut bahut dhanyawaad viyakt karta hoon.

On a personal level, I am thankful to all of them for their continued support and cooperation, which we receive from time to time, and of course, my fellow members in Tilak Nagar from the Management Committee and the entire team, whatever we have achieved, it has been a collaborative effort. We have worked together. We have gelled together as a team and we have produced results I think my appeal to again. All of you would be to continue working with the same and the same devotion. I think the fact it's a continuous process and I always feel that the destination sometimes it turns out to be irrelevant. also, we work towards being debt-free it's a destination, but at the end of the day we realise when we are debt-free, it's always the journey. So, it's always the journey. It's always the process the minute we start enjoying the journey rather than thinking about the destination. I think we will be able to deliver to our growing shareholder family. We have seen we have received many letters of encouragement and support from the shareholders, and I think at the end of the day that's what motivates me to be able to create shareholder wealth on a sustained basis. Shareholders who make small investments in the company. They have been able to buy homes. They have been able to settle loans, they have been able to provide for their daughter's marriage, children's education, and we have letters we have live cases which I have seen which I have read about, which goes to show if the Company delivers it's promised. We all work earnestly towards you know building of sustainable and profitable business we can deliver returns to our shareholder and at the end of the day, that's what motivates Shivani and me a whole lot to continue our efforts in this Company. With this, I would conclude the meeting and thank each one of you for your participation. *Jai Hind, Jai Maharashtra.*

Moderator: So, Sir, should we close the session?

Mr. Minuzeer Bambot: Yes, we can close the session

Moderator: Ok Sir, thank you.

Mr. Minuzeer Bambot: Thank you