

Transcript of the 86th AGM of Tilaknagar Industries Limited
held on September 30, 2021

Mr. Amit Dahanukar: Yes. Let us commence the meeting. We will admit the shareholders.

Unidentified Speaker: Chairman sir, we have started the meeting as well as we have made the session live and started the recording. You may proceed.

Mr. Amit Dahanukar: So, all the shareholders have joined they have been admitted now?

Unidentified Speaker: Yes. Yes. More than 40 have joined the meeting.

Mr. Amit Dahanukar: Yeah. Good morning, everyone. And welcome to the 86th Annual General Meeting of Tilaknagar Industries Limited. I'm very pleased to welcome you all for today's annual general meeting. I hope you're all keeping well and staying safe with your families. In view of the COVID 19 pandemic. As per the ministry's guidelines and circulars issued. We are conducting this shareholders meeting through audio visual means. Through video conferencing means using Zoom as a platform. I myself I am attending this meeting from the corporate office of the company at Churchgate. As the requisite quorum is present, I am now calling this meeting to order, and I shall commence the proceedings. All the directors of the company are present at this AGM with the exception of Dr. Ravindra Bapat who was unable to make it due to personal reasons. I will now request all the directors to introduce themselves and then we will proceed. Mr. C.V. Bijlani. Sir, you are on mute.

Mr. C.V. Bijlani: Tilaknagar Industries attending this meeting through video conferencing from Varanasi. I am also the chairman of the audit committee, Nomination and remuneration committee and stakeholders relationship committee of the company. Thank you.

Mr. Amit Dahanukar: Mrs. Shivani Amit Dahanukar.

Mrs. Shivani Amit Dahanukar: I am Shivani Amit Dahanukar non-executive director of the company. Attending this meeting through video conferencing from Mumbai. Thank you.

Mr. Amit Dahanukar: Mr. Kishore Kumar Mhatre.

Mr. Kishore Kumar Mhatre: I am Kishore Kumar Ganpatrao Mhatre Independent director of Tilaknagar Industries. I am attending this meeting from my Mumbai office. Thank you.

Mr. Amit Dahanukar: Shri Satish Chand Mathur.

Mr. Satish Chand Mathur: I Satish Chand Madhur. I am attending the AGM of Tilaknagar Industries. I am an independent director of the company from my office in Mumbai. Thank you.

Mr. Amit Dahanukar: Major General retired Dilawar Singh.

Major General Dilawar Singh: Good morning, everybody. I am Major General Dilawar Singh. Attending the meeting from Delhi my residence.

Mr. Amit Dahanukar: Mrs. Aparna Praveen Chaturvedi.

Mrs. Aparna Praveen Chaturvedi: Good morning, everyone. I'm Aparna Praveen Chaturvedi. Additional non-executive independent director of the company. Attending this meeting through video conferencing from Mumbai.

Mr. Amit Dahanukar: Mrs. Swapna Shah. Swapna, you are on mute.

Mrs. Swapna Shah: I'm Swapna Shah, non-executive director of the company. Attending this meeting through video conferencing from United States.

Mr. Amit Dahanukar: Mr. C.R. Ramesh.

Mr. C.R. Ramesh: Good morning, sir. I am C.R. Ramesh. Old time director of the company attending this meeting through video conferencing from the registered office of the company, Shrirampur Ahmednagar district. Thank you, sir.

Mr. Amit Dahanukar: We also have the CFO of the company in attendance, Mr. Ajit Shirsat.

Mr. Ajit Shirsat: I am Ajit Shirsat CFO of Tilaknagar Industries Limited. Attending this meeting through video conferencing from Mumbai.

Mr. Amit Dahanukar: Okay, thank you everyone. I also like to introduce the secretarial auditor of the company, Mrs. Ragini Chokshi and the statutory

auditor, Mr. Harshit Patel who have also joined through audio visual means. Both of them are here in this meeting. Moving on, the notice conveying the annual general meeting and the annual report of the company for 2021 that has been circulated to all the shareholders on September 8th and with your permission I take the notice for this AGM also as read. The qualifications modified opinion remarks in the statutory auditors and secretarial auditors reports and explanations given by the Board of Directors have already been circulated to the shareholders of the company on September 8th, 2021. And with your permission I take them as read. The company has also received corporate representations from two entities, M L Dahanukar And Company Private Limited and Arunoday Investments Primate Limited which is being represented in this meeting by me. So, once again warm welcome to all of the shareholders present. I think we have close to, at last count we were 55 shareholders attending this meeting. So, very pleased to see everyone's participation in this meeting. At the outset of course I'd like to thank my entire team and the board of directors for having supported the management in its endeavors to complete a successful financial year 2021. At the outset, I think all of you can see at the background we also have a new refreshed TI corporate identity. I mean some of you all might have noticed in the annual report also it came with the new imagery of the logo. And while I felt the management felt it was, it was necessary to, you know, going for a brand refresh, I think the last four, five years, as you shareholders would be knowing, have been fairly challenging for the company in terms of the business circumstances and the environment was not very conducive. We had accumulated quite a lot of debt over the past years which was weighing heavy on our balance sheet and our performance. Fortunately, we have, you know, successfully we have restructured with the banks and offered one time settlements also to various lenders and that has been successfully completed last year. I think those details have all been shared with shareholders from time to time. And the restructuring agreement which we have entered with Edelweiss, that has also been shared with the shareholders. So, we really felt it was time that you know the company come out with a new identity with to give a sense of freshness in terms of you know the brand look, the feel in terms of what we want to do going into the future. I think right now, having been through quite a strenuous past in terms of the restructuring, I think it was time to look forward to the future. And I personally feel that the future, and I'm not saying that the immediate next year, but as an entrepreneur, as the CEO of the company, I'm looking beyond in terms of the next five, 10 years, what they can really hold for the company and its stakeholders. And I see a great business environment, you know, primarily because as many of

you do already know, the company is a leader in the brandy category. In IMFL of course, India is dominated by whiskey, which accounts for around 60% of the consumption. But the second largest category is brandy. And your company is the absolute undisputed leader in the brandy category. I mean, there's no two ways about it. With both our brands, Mansion House, which Club close to 4 and a half million cases in the last year, and Courier Green, which is fast approaching 1 million cases mark. We are the undisputed leaders in premium brandy. And I think that's a great place for the company to be and to really build our business from. So, of course going forward it's going to be deeper penetration in our existing brandy markets, which is predominantly the south. But we will also look at new emerging territories where we believe Brandy can have long term potential in terms of the next five to 10 years. And we will look at investing behind our brands in these territories. And even within the brandy space I think you all will see as we go ahead, as we move along from quarter to quarter, the company will come with some innovations and exciting products which have never been seen in this market before. They will be new, they will be fresh and they will be very exciting and I think they will be revealed in the next coming quarters as we go along. The company also will start becoming more active in terms of social media campaigns and digital presence. I think that is one thing which has changed in terms of the pandemic onset which happened in March. I think a lot of businesses have moved digital, lot of communications have moved digital. So, as we go forward, I do see the company allocating more resources towards building a digital presence and that's already started happening you know as we speak. Besides just being in manufacturing and branding, which of course we are in a predominantly 90% brandy company in terms of the overall industry also, I do see a lot of transformation in the next five to 10 years. You know, we have seen a lot of emerging players in the crafted spirits place. I think gin as a category has got, you know, totally reinvigorated, revitalized with a lot of startup companies coming in the gin place we had online delivery platform which had started out of Bangalore last year. Unfortunately, during COVID I think that company wound up. But we will see a lot of innovation and disruption going forward across the chain. Whether we are talking about manufacturing, whether we are talking about branding. And I think the whole distribution model in India will go through a transformation in the next decade or so. Of course it could have happened much slower, but just because of the legacy issues which we have in terms of government and in terms of bureaucracy, I think it will take longer to happen. But there's a lot of potential value which will get unlocked across the chain. And even in terms of packaging, I think the innovations which you will

see our company also coming up with and they will be path breaking, I mean, I can say for sure, I mean it will be one of its kind in India when it does come out. So, certainly, I think very exciting time for the liquor space, for the, for the industry and the associated industries. You know, whether in terms of the supply chain, be it in terms of the manufacturers, the packaging end or also in terms of the distribution and the retailing end, I personally feel we will see a lot of value added transformation in the next decade or so. For us as a company what does that mean? I think that does mean that, you know, we will be looking for aggressive growth I think in the next coming years for sure. I think in terms of corporate developments which we had last year, we had a manufacturing tie up with the second largest Alcobev manufacturer in the world, which is Pernod Ricard India Private Limited. And that manufacturing is expected to commence shortly in the first half of in the second half of this financial year, we will start manufacturing for them. In terms of our promotions, we have announced that we will be celebrating the World Brandy Day on the second Friday of December this year. We expect the event, though it is early and of course a lot depends in terms of any restrictions which may be in place due to Covid imposed restrictions. But we are planning the first launch to be held in Goa this year from December 9th to 11th. And basically, that's a day which we have envisioned which will celebrate the spirit of brandy and all the things which brandy can offer in terms of as a versatile alcoholic beverage. We believe that the brandy category does have a lot of potential. And as a company we are really committed to seeing that this category can unleash its full potential. In terms of COVID I think all of you all are aware that, you know, all businesses had some amount of disruption and we were not any different. I think the first half of 2021 was extremely challenging in terms of disruption. Just in terms of, you know, being able to manufacture and being able to operate normally, that was severely impacted. Two of our states, large consuming states of Andhra Pradesh and Puducherry, they had extremely high Covid imposed duties which resulted in significant reduction of demand. And post those taxes being reduced or being removed to a large degree we have seen that demand has, you know, come, has come, has strongly returned in the second half of last financial year and we are seeing that trend continue through this year. In fact, we had a very good first quarter and I'm very pleased to report that after a number of quarters we were pat positive also. The company has been EBITDA positive last year. But we were positive at a pat level also in quarter one which was again a challenging quarter because of COVID imposed restrictions. I mean some of our markets like Kerala and Puducherry, which are large market spots, they were closed for about six weeks. So, in spite of that, the company has performed well, and

we have, you know, given a pat positive performance in the first quarter which owns very well for the future. So, I do see that the coming quarters, the company will be able to show a robust growth and a robust financial performance going forward. Unfortunately, this year 2021, we had two casualties because of COVID in our company. We at Shrirampur, at our manufacturing facility, one of our engineers, Ravinder Kadam, he succumbed to Covid and we had another employee at Punjab Expo, Mr. Sharma, who succumbed to Covid. As a company in terms of monetary compensation, whatever we were able to do, the best we were able to do, we have offered that. Besides that, Mr. Kadam son, we have absorbed him as an engineer in a bottling plant. And Mr. Sharma's widow, we have taken her in the stores in Punjab Expo. So, as the company again, the reason I'm putting this point out is that you know, we are as management and as a corporate, we are committed to the well-being of our employees and doing the best possible in the circumstances to see that they and their families have been taken well care of. We also have a very comprehensive ESOP policy which I have spoken about before and I think this is a policy which is quite unique. I have not seen too many companies offer ESOPs right sown from the level of peon up to the level of a CXO. So, it's a very comprehensive ESOP policy. And as the company's performance improves, I do feel that some of that will start getting reflected in the financial markets. So, with that ahead, I think I am concluding my opening remarks. And I now hand over to assistant company secretary Priya Dubey to take the proceedings forward.

Priya Dubey: Thank you, CMD sir. I will now invite Dr. Arun Bhopana the speaker of the shareholder of the company who has registered himself as speaker for this AGM. I request him to brief and limit his speech to three minutes.

Dr. Arun Bhopana: Priya, may I request a CMD sir to whatever he has stated in English. Can he just briefly state it in two minutes in Marathi. Because our Shrirampur shareholders are Maharashtriana. And if he can just say few in two minutes in Marathi.

Mr. Amit Dahanukar: Yes sir. I think that is a valid suggestion. And I will try to cover my remarks in Marathi. Tar apan sagle shareholders ni electronic means chi apan hi meeting join keleli aahe he apan Covid restrictions mule apan pratyaksha apan bhetu nahi shakat nahi tar dar varshi aapli meeting sabhasadanchi meeting Shrirampur madhe hot aste. Maghya varshi suddha apan audio visual nich conduct keli hoti pan ty a veli aaple preparations thode

she jhale navhte mhanun apan saglyanni apan attend karu shakle nahi. Hya veli apan sagle sabhasad hya meeting madhe upasthit aahe. Aani meeting madhe mi thodkyat hech sangitla ki company jo magcha kaal hota jyachya madhe thodasa financial stress hota jo aaplya saglyanna suddha aaplya saglyanna mahiti aahe ki company che je balance sheet hote tyachya madhe debt thodasa jast hota tar tyachyamule company madhe aarthik problems hote. Pan aata aapli restructuring purna pane aata apan purna complete kelela aahe. And aata company profitable jhaleli aahe. Magchya quarter June madhe apan je financial results apan tyachi ghoshana ji keleli aahe tyachya madhe company cha performance positive aahe. Aani pudhe jaun suddha aata apan industry madhe pahaato aahe ki aapla positioning changla aahe aapli ji brandy aahe Mansion House brandy aahe Courier brandy aahe tyachya sathi bharpur demand aahe je aaple sagle dakshin prant aahe tyachya madhun bharpur demand yet aahe Andhra Pradesh mhana kinva Kerala mhana kinva Karnataka mhana sagli kadun bharpur aaplyala demand yet aahet. Aani hya category madhe mhanje brandy category madhe apan pudhe jaun suddha aaple marketing investments je aahe production che investments je aahe distribution madhe je kahi investments aahe tyacha pramaan apan halu halu tyachya madhe vadhavnaar aahe. Thodkyat hech aahe mi saglyancha suddha aaplya saglya sabhasadancha suddha aabhar vyakt karto ki apan ya meeting madhe apan upasthit rahile. Ani hya company la je apan he apan je samarthan karat rahilele aahe te suddha bhavishya kaalaa madhe suddha apan he sagla kaayam thevnaar. Aata he mhanun mi majhya 2 shabdanna ithe viraam deto. Aani mi vinanti karto ki Priya Dube aata meeting chya proceedings aata pudhe ghenar aata.

Dr. Arun Bhopana: Thank you. Thank you, sir.

Priya Dubey: Thank you, sir. Ankit, please give Dr. Bhopana the rights to speak.

Unidentified Speaker: Yes ma'am.

Priya Dubey: Please provide him the rights to speak.

Dr. Arun Bhopana: Hello. Hello. The video...

Unidentified Speaker: Take a minute.

Dr. Arun Bhopana: Video doesn't come on.

Priya Dubey: Sir you are audible now.

Mr. Dilawar Singh: I think there are two devices which are on. He'll have to switch off one device so that it doesn't eco.

Dr. Arun Bhopana: One second. One second. The point was it was not getting connected, there was a problem. Now is it okay?

Priya Dubey: Yes, sir.

Dr. Arun Bhopana: Hello.

Priya Dubey: Yes sir.

Dr. Arun Bhopana: Is it okay now?

Priya Dubey: Yeah.

Dr. Arun Bhopana: I think it's okay now. Good morning, everybody, particularly Ajit Sirsat. Ajit has been very kind to organize this PC for me. Because I didn't get any link or anything I just messaged him yesterday and then here is the link up and all. It's very difficult to get into CDL site. I suggest the secretarial department to send a direct link to the speaker that is what everybody does. I've attended 90 meetings this season, being the shareholder of all the A companies and I generally open meetings there. Ajit Sirsat I should say something about him and he's an old friend of mine very efficient, a thorough gentleman. They say Intelligence is not measured how well you behave when you know something. But how well you behave when you don't know something. But he behaves so well when the company was not doing well, and the share value is much below the 10-rupee level also. The compliments for Ajit Sirsat. I wish you all the best, you be an asset to Tilaknagar I will support you always. And compliments to the management for turning positive in the first quarter of current year. That's a good thing for the resilience and the perseverance handling Covid challenges safety of staff. Ensure minimum productivity with very production very little production loss following complete safety protocols. And regarding the loss of staff, you mentioned the two people were lost and you've taken care of the family I do compliment for that Amitji. And I wish you all the best for that. In India which states consume more alcohol? Do you sell any brands in Andhra? Because I hear different stories from Andhra here. I live in Mumbai but I'm from Hyderabad and Andhra. World is richer now but heavily in debt all companies are in debt. How and when will Tilaknagar reduce its debt? I think it's a challenge for Ajit Sirsat he has to do that. World over they say there is a drinking problem large consumption of alcohol, growing in population more

into the drinking culture. It's unfortunate. Now they say there's too much blood in their alcohol system not alcohol in the blood systems. Alcohol makes a person have a good opinion of oneself devoid of the facts. So, that's how they drink. What a freedom to lose wisdom. How does Tilaknagar foresee this? And what are our plans to increase the production to meet the growing demand worldwide? I am a tea totaler. Please tell me what is the difference in Brandy, Vodka and whiskey? What is the segmental breakup and pie of each in Tilaknagar. What are the new marketing distribution online proposal in the office? The French MNC Pernod Ricard India Private limited is it [23:12] [Inaudible] for Tilaknagar? What are the earnings projectors on that joint venture? What are our innovations in aroma, less harmful ingredients any herbal growth ingredients can be added. I consult for [23:25] [Inaudible] looking for any herbal [23:45] [Inaudible] increase brand awareness [23:47] brands. Progress on brandy as a social drink and mainstream aspirational drink what are the prospects? In conclusion, many stop thinking drinking is bad. So, many will never stop drinking. I wish all the best in your endeavor for new branding products and to become zeroed up as early as possible. And lastly closing on a lighter note, I would like to say I think only Winston Churchill got more out of alcohol than alcohol got out of it. I wish you all the best. Thank you very much. Amit, I think you're smiling. All the way back to you. Ajit all the best to you I miss you always. I'm very proud of you Ajit. Keep it up. And I think we have a visit pending to Shrirampur one of these days after I come back to Mumbai. Thank you very much.

Mr. Ajit Sirsat: Thank you, sir. Thank you.

Priya Dubey: Thank you, sir. Now I request CMD sir to reply on his questions.

Mr. Amit Dahanukar: Arunji, thank you for the kind words which you had for the Company and our company's CFO Mr. Ajit Sirsat said you had some kind words for him. So, thank you for that. Some of the queries which you raised in your opening remarks, I think which you raised in your questions, I think I had addressed part of them in my opening remarks and particularly in terms of what you were mentioning in terms of social media and brandy as an aspirational drink. So, you know, this is something which we as a company, as a brandy company and as an undisputed leader in the brandy company it is something, it is a cause which we will try to champion going forward in terms of positioning brandy as an aspirational drink, brandy as a drink for the youth and brandy as a preferred choice of alcoholic beverage. I think as a company, I think that is what we will aspire to do. How successful

we will be in that I think the coming quarters will really be able to tell whether we are really able to translate that into sales and a corresponding financial performance. You did ask in terms of some geographic breakup and in terms of Andhra Pradesh also. So, the company does sell quite well in Andhra Pradesh. I think we have a significant presence in Andhra Pradesh, and we have been doing quite well and we have not encountered any problems over there. There was a query in terms of the tie-up which we had with the Pernod Ricard which of course I had also spoken about in terms of the financial impact as such we are not able to give more specifics in terms of how much financial impact it will have going forward in terms of the operating performance of the company. But I think Arunji, you raised an important point in terms of debt which I would like to spend a little bit more time and go more in terms of detail in terms of our strategic plan to actually deleverage. I think it's an important question, particularly you know, coming from a company which has gone through significant leverage in the past. So, part of that we have reduced which is been on the back of restructuring and one-time settlements with the bank. So, a bank debt which we were carrying probably two years ago was 1100 crores, which has now come down to 300 crores, which is a very, very significant reduction. It's almost a 75% reduction. So, part of that was also in terms of compromise settlements with banks, but significant amount has been paid by, paid as cash by the company through the accruals which we had generated etc. So, it's been a combination of a settlement with the bank which was supported by significant cash accrual of the company. So, and if you see the finance cost of the company in the previous year it was 120 crores last year it is 70 crores. That's come down. If you look at the first quarter, the finance cost has come down even more, which was say 17 crores in quarter four, quarter one of this financial year it's come down to 15 crores. So, we are on the positive trend. I think we are on the right track, which is, I think if you see the theme of our annual report that also mentions that we are on the right track. So, I do believe we are on the right track. We are able to show the progress that, you know, the debt, when it came, when we accumulated 1100 crores of debt, that also didn't happen overnight, right? It was an accumulation over a number of years. So, significantly and so similarly now when we are moving towards reducing our debt and ideally going to a zero-debt company in say the next four years time, it's not going to happen overnight. Again, it's going to be a slow and gradual process, very similar to the way we accumulated debt. I mean the debt didn't come one fine day, right? It got accumulated over a period of time. And similarly, as we go forward, we will reduce the debt also over a period of time. The important thing for you as shareholders will be to

look out for is that what type of trend is the company showing in terms of the financial performance, in terms of the debt, in terms of the finance cost and in terms of the sales. So, I think those will be pointers for you as a shareholder. But it's an important point, something which we as management are very cognizant about in terms of our leverage and though we may see, you know, lot of opportunities, as I had spoken out before also in my opening remarks that the liquor industry is going to be abuzz with opportunities now. So, we'll have to decide as management, as the board will have to take a studied view as to which opportunities we're really going to subscribe to and what would be the financing mode for that. Right. So, again, I would like to take a more conservative and prudent approach in terms of going more in terms of internal accruals or equity or anything of that sort rather than leveraging the company anymore. So, I think broadly Arunji, I think that does address some of your queries. I think in terms of the breakups, in terms of the flavors etc, our annual report is quite exhaustive. I think you'll be able to see a lot of details in our annual report in terms of geographic breakup, in terms of flavor breakup etc. If there's any more details, we can help you with I think you have a good rapport going with the CFO Mr. Ajit Sirsat. So, do feel free to reach out to him. So, I think I will move on now with the agenda and we will come to the E voting. So, as many of you all will be aware that the voting for all the resolutions has been happening through electronic means. The E voting was opened on 27th September, which was Monday at 10am and it continued up till yesterday which was 29th September till 5pm for you all to cast your votes. For the benefit of all the shareholders who are in attendance at today's AGM the voting is now open, and it will remain open for 15 minutes post conclusion of this meeting. Also, for those who are who are attended and who have not cast their votes earlier may do so right now. So, all the resolutions which we are proposing at this 86th AGM, they will be passed by means of E voting. So, I will start with the first resolution which is to receive, consider and adopt the audited financial statements, both standalone and consolidated of the company for the financial year ended March 31st, 2021, auditor's report thereon and the Director's report. I will now vacate the Chair and request Mr. C.V. Bijlani, Independent Director and Chairman of the Audit Nomination Remuneration Committee and Stakeholders Relationship Committee to take the chair and proceed with the next item of the AGM notice. Over to you sir.

Mr. C.V. Bijlani: Good morning, ladies and gentlemen. The next item of the agenda is to appoint a director in place of Mr. Amit Dahanukar. His TIN number is 00305636 who retires by rotation and being eligible offers himself

for the appointment. I vacate the chair and request Mr. Amit Dahanukar to continue with the proceedings of the AGM. Thank you.

Mr. Amit Dahanukar: Thank you sir. I will now move to item three of the agenda, which is the ratification of remuneration payable to the cost auditor of the company for the financial year 21-22 that is item 3. And item 4 is the reappointment of Mrs. Aparna Praveen Chaturvedi with bill number of 00028647 as an independent woman director on the board of the company. I now request Priya Dubey, Assistant company Secretary to conduct the further proceedings.

Priya Dubey: Thank you, sir. I wish to inform all the shareholders that Advocate R.T. Rajguru has given his consent to act as scrutinizer to scrutinize the remote e voting and e voting process. And he has been appointed as the scrutinizer for this meeting. Please also note that the facility to vote at this meeting is only for those shareholders who have not cast their votes through remote e voting. And since this AGM is held through video conferencing and resolution mentioned in the 86th AGM notice have already been put to vote through remote e voting and e voting. There will be no proposing and seconding of the resolution. And as far the result of e voting is concerned, the copy of the consolidated report and remote on the remote e voting at the AGM provided by the scrutinizer will be submitted to stock exchanges and CDSL and will also be placed on the company's website. Thank you, sir. Over to you.

Mr. Amit Dahanukar: So, as mentioned, after closure of this AGM we will keep the e voting open for another 15 minutes for eligible members to cast their vote. I would now like to conclude this meeting with heartfelt and sincere thanks to all the stakeholders and particularly my esteemed board, who has been a great support to me in administering the management of the company over the past few quarters. We have a very reputed and very interactive and a very lively board. It's a very participative board and I have valued their participation right up till now and I look forward to more participation from the board going forward. All the stakeholders, you know, my employees, the great and the TI family, I think you all have all been with the management before and I think hopefully now I see more bounce in the step of the employees yYou know, usually it's a function of it's usually a catch 22 situation you know, when the going gets good, you get the bounce in your step. And when you have the bounce in your step, the going gets good. So, I

do believe that, you know, we've broken that chain I see a bounce in the step of my all my employees, my partners, the stakeholders, the distributors, the entire value chain you know, there's a bounce in everyone's step. Everyone's looking very positive. The lender, ERC has been very cooperative with the company. You know, we've as I've mentioned earlier before also restructuring in place you know they are aligned they have been supportive of the company of the management they do believe that you know we have a good story going forward. Yes companies can get into problems for a variety of reasons business led I mean it happens all the time but it's down to the resilience of the management in terms of how they are able to come out and you know how they're able to charter their cost forward. And I think we as a company we as a management as a board and all the stakeholders I think we have done quite a remarkable job up until now and being successful in that I think is just about now accelerating now and you know and growing as a company and delivering more value to all stakeholders going forward. With that I think I will conclude my remarks. I thank everyone my secretarial team has been wonderful in you know putting this AGM seamlessly together I offer my thanks to them. And wish you all the best and stay safe. Jai Hind.

Priya Dubey: Thank you, sir.