

**Transcript of the 87th AGM of Tilaknagar Industries
Limited held on August 29, 2022**

Mr. Amit Dahanukar: So, good morning, everyone. I am pleased to welcome you all for the 87th Annual General Meeting of the company which is being held today on the 29th of August. In line with various circulars which have been issued by the Ministry of Corporate affairs and the Securities and Exchange Board of India this meeting is being held through audio visual means, and we are in compliance with all the circulars. Since we have the requisite quorum which is present. I call this meeting to order. I would now like to introduce my colleagues on the board one by one. I will call out their names and they will introduce themselves. Mr. C.V. Bijlani.

Mr. C.V. Bijlani: Namaskar. I am C.V. Bijlani, Independent Director of the company. Joining this meeting from Varanasi through video conference. I am also the chairman of the audit committee Nomination and Remuneration committee and stakeholders' relationship committee. Thank you.

Mr. Amit Dahanukar: Mrs. Shivani Dahanukar.

Mrs. Shivani Dahanukar: Good morning. I am Shivani Amit Dahanukar. Executive director of the company. Attending this meeting through video conferencing from Mumbai.

Mr. Amit Dahanukar: Shri Kishore Kumar Mhatre ji. Mhatre sir, you are on mute please.

Shri Kishore Kumar Mhatre: I, Kishore Kumar Ganpatrao Mhatre Independent director of the company. Attending this meeting through video conferencing from Mumbai. Good morning, all.

Mr. Amit Dahanukar: Shri Satish Chand Mathur.

Shri Satish Chand Mathur: Good morning. I am Satish Chand Mathur. Independent director of Tilaknagar Industries. Attending this AGM of Tilaknagar industry through video conferencing from Mumbai. Thank you.

Mr. Amit Dahanukar: Major General Dilawar Singh, retired. Sir, can you unmute?

Major General Dilawar Singh: Good morning, everybody. I am Major Dilawar Singh, Independent director of Tilaknagar Industries. I am joining this meeting through video conferencing from Jaipur.

Mr. Amit Dahanukar: Ms. Swapna Shah.

Ms. Swapna Shah: Namaskar. Good morning. I am Ms. Swapna Shah non-executive director of the company. Attending the AGM through video conferencing from Mumbai. Thank you.

Mr. Amit Dahanukar: Mrs. Aparna Chaturvedi.

Mrs. Aparna Chaturvedi: Namaskar. This is Aparna Chaturvedi independent director of the company. Attending this meeting through video conferencing from USA.

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

Mr. C.R. Ramesh: Good morning. I am C.R. Ramesh whole time director of the company. Attending this meeting through video conferencing from Shrirampur.

Mr. Amit Dahanukar: Mr. Ajit Sirsat.

Mr. Ajit Sirsat: Good morning, everyone. I am Ajit Anand Sirsat CFO of Tilaknagar Industries Limited. Attending this meeting through video conferencing from corporate office in Mumbai. Thank you.

Mr. Amit Dahanukar: Our colleague Dr. Ravindra Bapat he was unable to join this meeting due to his personal commitments. But all my other colleagues are present over here and they have introduced themselves. The company's statutory auditors, secretarial auditor and scrutinizer have also joined this meeting through video conferencing means. I would now like to hand over the proceedings to company Secretary Mrs. Todkar.

Mrs. Deepti Todkar: Good morning everybody. The notice conveying the AGM has already been emailed to all the shareholders of the company on 6th August 2022. And the corrigendum to the annual report was sent to the stock exchanges and to the newspapers on 27th of August 2022. I request CMD sir to continue.

Mr. Amit Dahanukar: Thank you. I am now taking the notice dated May 30th conveying the 87th Annual General Meeting of this company as read.

There were certain qualifications and observations in the report made by the statutory auditors and the board has given the necessary explanations to the same and the same has been circulated to the various shareholders on August 6th. And with your permission I am taking that as read. Now I will proceed just to give a brief synopsis of the year that was 21-22. You all would have all seen the fresh and rejuvenated annual report which was circulated to all the members. I think my secretary team has done a wonderful job in putting up a fresh and rejuvenated book for the annual report. It's an interactive report which allows you to move from section to section quite seamlessly. I do hope you all enjoyed reading the report. To come back to the business and the key highlights of this financial year 21-22 has certainly been the equity fund raise which the company has completed. We did as all of you all are surely aware that we had two preferential allotments. One which was completed in December 21st where we raised an aggregate amount of 140 crores which did include a conversion of 14 crores of debt to equity. And there was 63 crores contribution coming from two promoter entities along with one marquee investor. And in July of this year, we did another preferential allotment where we had some of our channel partners from the southern states, Karnataka, Telangana, etc. They participated in an 85 crores preferential allotment. With that the company has successfully concluded 226 crores of equity raise. The proceeds are going to be used or rather they are being used towards furthering the expansion needs of the company to grow our business, to scale our business and also part of the proceeds have been used to reduce the debt. So, the debt has significantly come down. Last year 21-22 we had a reduction in debt of approximately 100 crores and the trend is expected to continue. What this is essentially doing is this is freeing up cash flow for the company. You know the company three years ago and maybe 18-19 we had 180 crores of interest on the balance sheet which was a huge amount. And last year we've reduced that interest outgo to 60 crores. This year we're expecting the interest output not to be more than 40 crores and then the next year it would be around 20 crores. So, this interest reduction journey which is happening, which is of course it's consequential to the debt reduction, I think this is going to improve the profitability of the company and is also going to free up cash flow for the company to enable us to subscribe to growth opportunities. Speaking about growth, you know our brands, the flagship brands of the company, both Mansion House and Courier have done exceedingly well. I think they have grown approximately 25%. Our sales volume was 6.7 million cases this last year, 21-22 led by Mansion House. Last five years CAGR for

Mansion House has been 10%. It's been ranked as the world's second largest selling premium brandy. I think it's a great achievement for our company. I think for all you members should certainly be proud of this achievement that you know Mansion House has been ranked second. And it's not me who is saying these are independent authentic reports which have verified this fact that indeed Mansion House is the second largest selling premium brandy in the world. The future in terms of the growth strategies certainly going to be a deeper penetration in our existing markets. We are already very strong, well entrenched in the south. So, we will make use of our strength and distribution and our network to further Mansion House over there. And to that effect I think the launch of flavors has been one step in that direction in terms of enhancing the product offering which we have, widening the product portfolio which we have and selling it that, selling it through that same channel, that's been one step. The second growth area which we as a company see is that the east and the northeast will be quite promising for our company in the next two to four years. That is certainly a focus area for the company in terms of building its manufacturing capability in that region and also sending our sales and distribution network over there. And three is, I spoke about it briefly but is the net, you know, is the debt reduction journey which of course we are already commenced on and we are making rapid progress in that direction. And I think by 23, 24 under the two financial years we would expect our net debt position to be close to zero. I think overall I think that summarizes you know the overall performance of the company for the financial year 21-22. I would now like to hand over the proceedings to Mrs. Todkar.

Mrs. Deepti Todkar: Thank you, sir. Now we request all the speaker shareholders to limit their speech to 3 minutes. CMD sir shall reply to their queries once all the speaker shareholders have spoken. I now invite Mr. Sarvajit Singh the shareholder of the company who has registered himself as speaker. Mr. Singh. I request Mr. Singh.

Unidentified Speaker: Not available.

Mrs. Deepti Todkar: Okay. So, let's move to Mr. Rajendra Seth, shareholder of the company. Mr. Seth.

Mr. Rajendra Seth: Haan hello.

Mrs. Deepti Todkar: Yes sir. You are audible, sir.

Mr. Rajendra Seth: Haan ji ji. Mai Rajendra Seth Thane Mumbai se bol raha hu. Pehle to mai khoob khoob dhanyawad management team Dahanukar ji ko deta hu ki humara company ne bahot hi acha performance kiya sir. Aur mereko to management ke upar pehle hi din bharosa tha jab bhi humara sale ka price bahot kam tha jab bhi maine nahi becha aaj itna acha ho raha hai to bhi mai rakha hai ki humara stock mere hisaab se bahot hi acha hai sir management bahot hi sahi kaam kar acha kaam kar raha hai sir aisa hai sir. Bas meeting ka time bhi bahot acha rakha hai taaki koi bhi investor ko disturb nahi ho. Wo pehle apan matlab wo meeting aaram se attend kar sakte hai. To mai management apna secretarial department ko bhi pura aabhaar maanta hu mereko time pe link mili aur notice mili aur balance sheet mili. Bas khali ek hi question tha sir kya hum sales promotion matlab aur sale badhaane ke liye hum kya step lenge wo jara bataaiye. Aur dividend policy humari kya rahegi wo bataaiye. Mai wapis bolta hu mereko management ke upar pura bharosa hai mai sab resolution mai pura support karta hu. Dahanukar ji khali sanskrutik sholk ki ek hi liti bolke mai mera speech ko viraam karunga. Ya devi sarva bhuteshu shanti rupen namastasyai. Hello. Hello.

Mrs. Deepti Todkar: Yes sir.

Mr. Rajendra Seth: Haan aawaaz aa raha hai na?

Mrs. Deepti Todkar: Haan yes sir. You are audible.

Mr. Rajendra Seth: Khali bas ek hi sanskrutik sholk ki leti bolta hu mai.

Mrs. Deepti Todkar: Haan yes sir.

Mr. Rajendra Seth: Ya devi sarva bhuteshu shanti rupen namastasyai namastasyai namastasyai namastasyai namo namah. Sir aaj hi mai ek investor humara ek WhatsApp group hai investor ka kal ka hi humare group mai ek aaya hai ki best YMH Tilaknagar Industries sir. Mereko to pehle se hi bharosa tha ye humare management ke upar. Mereko bolne ka mauka diya dhanyawad sir. Thank you, sir.

Mrs. Deepti Todkar: Thank you, Mr. Seth. We now invite Mr. Yusuf. Mr. Yusuf Rangwala, shareholder of the company.

Mr. Yusuf Rangwala: Sir aapko aawaaz aa raha hai. Good morning dynamic chairman. Aapko mera aawaaz aa raha hai?

Mrs. Deepti Todkar: Yes sir. Yes, sir.

Mr. Yusuf Rangwala: Yeah. Good morning, madam. Aapko bhi sir madam bahot dhanyawad deta hu aapne humko ye mauka diya aur aapne humko register kiya.

Mrs. Deepti Todkar: Thank you.

Mr. Yusuf Rangwala: Uske liye pehle mai aapko bahot dhanyawad deta hu. Aur apna company board jo 4 saal ho gaya madam aapne hume Tilaknagar nahi leke gaye hai. Wo Tilaknagar ka ek bahaana hai madam waha ka humko Shiv ji ka bhi hota tha aur abhi ho sake to next year madam mera humble request hai Diwali ke baad ek chota get together rakhiye apna factory. Madam apna product kaunsa manufacture jo hota hai jab hume dekhna tha ab product ka kya demand hai wo mai jaanna chahta hu apna jo product apan jo banaate hai wine field mai apna main competition kaun hai iss field mai madam? Aur aapne dividend pe madam diya ki madam mujhe annual report ki copy chahiye tha madam. Mai aapko request karta hu ki mujhe wo copy bhejne ka krupa kariye madam. And nothing more to here. Madam aane wale... Aapko mera photo dikh raha hai madam? Aane wale sab...

Mrs. Deepti Todkar: Haan yes sir.

Mr. Yusuf Rangwala: Aane wale sab resolution mai mera support hai aur maine favor mai vote kiya hai. Madam ho sake to ab ye 75th year apna Independence ka gaya chota sa mai request karta hu humko meetha ho jaaye madam as a sweet to celebrate the 75th year. Kal wo apna Prime Minister ka wo ye tha har ghar mai Tiranga. To abhi Tiranga to chala gaya lekin meetha madam reh gaya humara. To humara request hai ki ho sake to hume meetha bhejiye madam. Hum aapko remember kar sake ye dekho aaj to bahot meeting hai par mai aapka juna shareholder hu aapka truly shareholder hu madam. Aaj dekho kitna meeting chal rahi hai sab chodke mai idhar aaya madam. Aapko wish karne ke liye aur apna Chairman saahab ki tabiyat kaisi hai unki tabiyat ke liye mai dua karta hu health well. Aur sir aane wale next year wo bonus ki barsaat kar de sir madam humko itna yakeen hai aap pe. Aapne previously bhi hume bonus diya hai madam aapne humara well board ache se create kiya. At present apna jaa raha hai up and down ho raha hai to I support already to it. Nothing more

to it. I end my speech praying the God for your good wishes and my thank you very much. Jai Hind. Jai Maharashtra. Vante Mataram. Bharat Mata ki Jai. Jai Hind sir. Jai Hind.

Mrs. Deepti Todkar: Thank you. Thank you, sir. Thank you. Thank you, sir. We now invite Mrs. Lekha Shah, shareholder of the company.

Mrs. Lekha Shah: Hello. Can you hear me ma'am?

Mrs. Deepti Todkar: Yes, sir. Yes, ma'am. Yes ma'am.

Mrs. Lekha Shah: Thank you ma'am. Respected chairman sir, Board of directors and my fellow members. Good morning to all of you. Myself Lekha Shah from Mumbai. First of all, I'm very much thankful to our company secretary Deepti ma'am, Varsha ma'am for sending the AGM notice well in time. Which is full of knowledge, facts and figures in place. So, I'm very grateful to our company secretary Deepti ma'am. Thank you Amitji for such a informative and wonderful presentation. Sir, I would like to ask few questions. My first question is has there been any impact of COVID second wave on the company operations? My third question is what is the road map for the next two years? How many women employees are working in our office? So, I would like to say I strongly support all the resolutions for today's meeting. And my best wishes always our company and its prosperity. Thank you, Chairman sir, with your vision and determination you will lead our company to greater height. And also I pray to God our company to progress more and more under you and your team sir. Thank you, chairman sir. Sir I pray to God that he always shower his blessing upon you. Thank you, sir.

Mrs. Deepti Todkar: Thank you madam. Thank you. Now I invite Mr. Amit Bagaria shareholder of the company who has registered himself.

Mr. Amit Bagaria: Good morning, all.

Mrs. Deepti Todkar: Good morning.

Mr. Amit Bagaria: I have three specific questions for the management if they can share their views on the same. First being the chairman shared that in the two rounds of fund raising that we did in the second round our channel partners from South India participated and invested in the company. That's a very unusual thing that happens. If you can share some insights about the amount of capital that they invested in the company

and what was the thought process and the road map that was shared with them that gave them the confidence to invest with our company. That's question number one. Question number two is we are mainly a South India based and a brandy as a category-based company. So, if the management can share the diversification plans if we have any, that's number two. And number three is what is the sales and the profit target for FY23 and FY24. The management has already guided that they want to be near to debt free by FY24. That's very nice to hear. If they can also share their sales and profit targets it will be helpful. Thank you and best of luck.

Mrs. Deepti Todkar: Thank you. Thank you, Mr. Amit. Now I request Mr. Kirti Shah. Mr. Kirti Shah, the shareholder of the company who has registered himself as a speaker. Mr. Shah. I don't think Mr. Shah is present. Mr. Shah.

Unidentified Speaker: Not available.

Mrs. Deepti Todkar: Okay. So, now I invite Mr. O.P. Kejriwal, the shareholder of the company who has registered himself.

Mr. O.P. Kejriwal: Am I audible, madam?

Mrs. Deepti Todkar: Yes sir, you are audible, and we can see you also.

Mr. O.P. Kejriwal: Thank you. Good morning chairman sir. And good morning to everybody attending this AGM. Myself Om Prakash Kejriwal, your equity shareholder from Kolkata, a city of joy. Thank you, sir, for providing me the platform to speak something before you. Thanks to Deepti madam, Varsha madam for helping me in registration as a speaker shareholder. Sir ji your annual report is very attractive, very informative and bahot mazedaar hai sir ji. Amit ji dikhaayi nahi de rahe kaha chale gaye. Haan Deepti madam Amit ji...

Mrs. Deepti Todkar: He is very much present. He's very much present and we are able to see him.

Mr. O.P. Kejriwal: Okay. Okay. Thank you. Bahot mazedaar hai aapki annual report. Page 14,15 dekh kar to muh mai paani aa raha hai kuch sample ho to bhejiyega. Isme presentation bahot acha hai. Page 0 jaha aapne likha hai a fresh youthful and energetic look which is a reflection of our rebirth. Bahot acha hai. Page one mai aapne compare kiya hai phoenix bird se you compare yourself with phoenix bird. Just like the phoenix we

have been born again with new wings to rise again. Yaha tak to thik hai sir ji lekin as it gets old it bursts into flames only to be reborn from its essays and rise again making it immortal. Iske pehle bataa dijiyega sirji nahi to 5-7 saal fir gum naam ho jaana padega hum logo ko. Page 4 aur 5 mai aapne likha hai picture abhi baaki hai mere dost. To sir ye aage kya planning hai thoda bataaiyega. Page number 19 fund raised from promoters rupees 1 to 6 crore at the rate of 53 rupees per share ye kya long term rahega kya sir? And abhi aapne fund raise kiya hai from channel partner rupees 85 crore at rupees 72 rupees per share. How much time they will invested wo log long term ke liye rahenge ki short term ke liye invest kiya unhone? Page number 21 coming back with a bank sir ji dividend is too little point 1 rupees I mean 10 paise per share on EPS of rupees 3 very little sir it means 500 share mai to 50 rupaya hua. Itne mai to sir ji ek bottle MHB bhi nahi aayegi consider kijiyega. Sir ji global spirit se aapka kis type ka collaboration hai ye thoda bataaiyega.

Mrs. Deepti Todkar: Sir, I request you limit your speech to three minutes.

Mr. O.P. Kejriwal: Bas ho gaya ho gaya. Page number 32,33 mazedaar hai ye kya MHB lene ke baad ki position hai kya thoda bataaiyega highlight kijiyega. Page 34, 35 female Participation jaan kar bahot acha laga. Wo department jisme aapne kaha ki 100% aapka female participation hai wo do department kaunsa hai wo thoda bataaiyega. Page 253, 254 special resolution 5 and 6 sir ji aapne 2 crore rupaya madam ji ko aur 3 crore rupaya aapko apne aapko dene ka resolution rakha hai mere hisaab se isko kya kuch reduce nahi kiya jaa sakta hai kya? As the company is in growing stage jab company grow kar jaayegi to sir aap kuch bhi lijiye kuch dikkat nahi hai.

Mrs. Deepti Todkar: Sir I request you sir your three minutes are over.

Mr. O.P. Kejriwal: Bas ho gaya ho gaya. To mai feel karta hu ki isko thodasa agar reduce kar sake to. Factory visit agar organize karte hai to mujhe invite kijiyega sir ji. At last sir ji please maintain your smile and remain cheerful just like on page 18. Humesha 18 par hi rahe yahi humari chaahat hai. We will remain with you always as a long-term investor. Thank you. Thank you, sir ji.

Mrs. Deepti Todkar: Thank you. Thank you, sir. Thank you so much.

Mr. O.P. Kejriwal: Thank you Deepti madam. Thank you everybody.

Mrs. Deepti Todkar: Thank you sir. Thank you. Now I request CMD sir to answer their queries. Thank you, all speaker shareholders.

Mr. Amit Dahanukar: Thank you. Abhi mai shareholders ka jinhone abhi sawaal kiye the mai sanshipt mai aap sabko bhi sambhodit karta hu. To koi sawaal dividend ke baare mai bhi abhi uthe the to ye humare liye bahot khushi ki baat hai ki abhi 8 varsh ke baad company ne munaafa declare kiya hai iss saal 21-22 mai 8 varsho ke baad company ne munaafa declare kiya hai. Aur jo dividend board ne recommend kiya hai jo ghoshit kiya hai wo abhi sirf shurwaat hai jo humne kisi shareholder ne zikar kiya tha ki ye bahot kam hai lekin mai sirf itna kehna chahunga ki abhi ye to shurwaat hai abhi 8 varsho ke baad humne dividend ki kriya abhi shuru ki hai yadi ye company jo bhavishya mai jo kuch bhi humari yojnaaye hai yadi hum usko successfully unko purna kar sakte hai to jarur company ki profitability badhne hi wali hai yadi debt position jo karz hai yadi wo ghatega byaaz hai wo ghatega jo humare sales hai wo badhenge. To jaahir hai ki wo sab profitability mai hi aayega aur fir shareholders mai hi hum distribute karna chahenge. Mai ye bhi kahunga ki humare dividend distribution policy prudent rahegi. We don't want to be very aggressive with dividend distribution policy. Aur jo kuch bhi dividend board decide karega that is in line with industry standards keeping payout ratio in mind. But broadly I think it's a very happy moment for as a board to recommend dividend after a gap of eight years. And I do hope that this is only the beginning, and we are able to keep the dividend track record going further. SP ji ne kuch relevant sawaal pucho the ki abhi company ka focus abhi sirf dakshin Bharat mai hai aur brandy category mai hi company focused hai. To iske liye management ki kya yojnaaye hai. To jaise maine mere opening remarks mai bhi maine bataaye the ki abhi jo purva Bharat hai purva Bharat East India and Northeast India waha hum jyada tar abhi focus kar rahe hai jo humari manufacturing setup hai ya sales karne ki jo structure hai wo waha hum usko badhoti de rahe hai waha focus kar rahe hai. Aur umeed hai ki agle 2-4 saalo mai waha se bhi kuch hume results ki umeed hai. Aur filhaal hum Brandy portfolio mai humne ek bahot acha innovation hum leke aaye hai haalaaki jo shayad Aisa khand mai pratham hai ki humne wo flavoured brandy introduce ki hai. Abhi Pondicherry mai wo launch ho chuki hai abhi response kaafi acha hai. 2 hi mahine hue hai launch ko July aur August lekin jo initial response hai wo encouraging hai. Aur aage jaate hue dusre states mai bhi hum ye product introduce

karenge. Abhi wo 3 flavors mai hai Mansion House peech, Mansion House Cherry aur Mansion House orange. Ek sawaal jo humne abhi 85 crore preferential issue dwaraa humne raise kiye the ki wo humne kisse raise kiye the aur kaunse bhaav pe humne raise kiye the shayad SP ji ne ye sawaal uthaaya tha to ye humare long term channel partners hai jo humari company ke saath pichle 10-15 saalo se jude hue hai unhone dekha ki company ki sthithi abhi sudhar rahi hai behtareen ho rahi hai product ke sale jo jaise badh rahe hai market mai they are closest to the ground so they have keen sense of what is happening with the brand equity. So, jo unhone investment kiya hai to wo mai maanta hu ki it is a validation of the company's growth plan and the company's future that the channel partners themselves have invested. And of course, this we would view this as long-term money mai nahi maanta ki kuch unhe kuch short term objective se paise invest kiye hai ya nivesh kiya hai. Wo nivesh jarur long term objective se hi kiya hua hai kyunki ab 10-15 saal se wo company ke saath jude hai. Aur hum bhi umeed karte hai ki ye nivesh long term ke liye rahega. Aur covid ki dwitiya leher jo aayi thi wo pichle saal aayi thi jarur uska impact pehle quarter mai hua tha lekin abhi usse to hum recover ho chuke hai. Aur jo humare sales abhi ho rahe hai wo pre covid levels already pohoch chuke hai to mujhe abhi wo covid wave ke baare mai kuch jyada takleef dikhaayi nahi de rahi hai. To sanshept mai abhi mai summary karte hue yahi bataana chahunga ki mai aap sabhi ka meri team ka jo sanchalak mandal hai jo board hai unka mai dil se aabhaar vyakt karta hu ki jab company bahot katheen paristhiti se gujar rahi thi aap sabhi ne sabhasado ne humare employees ne management ne sabne bahot mil jul ke kaam kiya managment aur board ka samarthan kiya. Aur issi wajah se jaise humara annual report mai bhi kaha hai waha bhi ullekh hai ki like we rose like a phoenix. So, I thank each and every one of you all the participant in today's shareholders meeting. I thank my senior management team, my fellow colleagues on the board, for extending their support and advice to the management from time to time. And I'm sure that going forward the future appears bright. As a team jointly we need to execute. I think the market is ready. The market has been growing there's ample opportunity. I think it boils down to how well we can execute as a team. So, with these I would like to conclude my response to the shareholders and move ahead with the agenda for this meeting that we were required to provide the facility for e voting which we have provided from Friday August 26 to Sunday August 28 till 5pm. For the convenience of the shareholders, we are keeping the e voting facility open post conclusion of this meeting also. So, those members who have not cast their

votes, they may do so. All the resolutions proposed to be passed in this meeting 87th AGM would be passed by means of e voting. We are considering the following items for ordinary business. Item number one is to receive, consider and adopt the audited financial statements of the company both standalone and consolidated for the financial year 21-22. Item number two is to declare final dividend on equity shares at rupees 0.1 per equity share which is 1% for the financial year 21-22. Item number three is to appoint a director in the place of Mrs. Swapna Shah who retires by rotation and being eligible offers herself for reappointment. Special business item four is the ratification and remuneration which is payable to the cost auditor of the company for the financial year 22-23. I will now vacate the chair and hand over the proceedings to Mr. C.V. Bijlani to continue. Over to you, sir.

Mrs. Deepti Todkar: Sir you are mute. Sir you're on mute.

Mr. C.V. Bijlani: Is it okay?

Mrs. Deepti Todkar: Yes.

Mr. C.V. Bijlani: Okay. Thank you, sir. And ladies and gentlemen, the next item on the consideration is to approve the appointment and remuneration of Mrs. Shivani Amit Dahanukar as the Executive Director of the company. The next item is to approve the remuneration payable to Shri Amit Dahanukar Chairman and Main Director of the company for the period 1st June 22 to 6th November 23. Thank you very much. I vacate the Chair and request Mr. Dahanukar Chairman and main director to continue with the proceedings.

Mr. Amit Dahanukar: Thank you, sir. I now request company secretary Mrs. Todkar to conduct further proceedings.

Mrs. Deepti Todkar: Thank you, sir. Appointment of scrutinizer Advocate R.T. Rajguru has given his consent to act as scrutinizer to scrutinise the remote e voting and e voting process. And he has been appointed as the scrutinizer for his meeting. E voting instructions. 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 87th AGM notice have already been put to vote through remote e voting and e voting. There will not be proposing and seconding of any of the resolutions. The results of the e voting the copy of

the consolidated report of the remote e voting and the e voting at the AGM provided by the scrutinizer will be submitted to the stock exchanges and CDSL and also be placed on the company's website. I request now CMD sir for the closure of the meeting.

Mr. Amit Dahanukar: Okay. I think I declare now that the e voting would be kept open for a period of 15 minutes post the conclusion of this meeting. Members who have not cast their votes may do so at this time. Jo humare Shrirampur se sabhasad hai jinhone ye meeting mai abhi aap shaamil ho chuke hai mai aap sabhi ka bhi aabhaar vyakt karta hu ki aapne company ka samarthan aap jaahir rakhe company ke saath. Aur isike saath mai abhi jo aane wali Ganesh Chaturthi ka utsav hai uske liye mai aapko sabhi ko shubh kaamanaaye deta hu ki aap sab badi lagan se manaaye. Aur mai meeting ko yahi viram deta hu. Jai Hind. Jai Maharashtra.

Mrs. Deepti Todkar: Thank you sir. Thank you, all the shareholders, for attending the annual general meeting.

Mrs. Shivani Dahanukar: Thank you.

Unidentified Speaker: Yeah. Thank you, ma'am. So, can we end this session?

Mrs. Shivani Dahanukar: Yes, please.

Unidentified Speaker: Yeah. Thank you so much.

Mrs. Deepti Todkar: Thank you so much. Thank you, all the board directors.

Mrs. Shivani Dahanukar: Very well done. Thank you.

Adocate R.T Rajguru: Deepti, Deepti, Deepti.

Mrs. Deepti Todkar: Yes sir.

Adocate R.T Rajguru: There's a time of closer of the meeting is 11:05 and I will close the e voting at 11:20.

Mrs. Deepti Todkar: Yes sir.

Unidentified Speaker: 35.

Adocate R.T Rajguru: 11:35 nahi 15 minutes hai na.

Mrs. Deepti Todkar: Yes sir.

Adocate R.T Rajguru: It is 15 mins or 30 minutes? 15 minutes.

Unidentified Speaker: 15 minutes sir.

Mrs. Deepti Todkar: 15 minutes.

Adocate R.T Rajguru: So, 11...