



**GREENPANEL INDUSTRIES LIMITED**  
**TRANSCRIPT OF 5<sup>TH</sup> ANNUAL GENERAL MEETING**

**Date:** September 5, 2022

**Time:** 11.00 A.M. To 12.00 Noon IST

**Directors & Key Managerial Personnel Present:**

Mr. Shiv Prakash Mittal, Executive Chairman

Mr. Shobhan Mittal, Managing Director & CEO

Mr. Mahesh Kumar Jiwrajka, Independent Director & Chairman of Stakeholder Relationship and Corporate Social Responsibility Committees

Mr. Salil Kumar Bhandari, Chairman of Audit and Nomination and Remuneration Committees

Mr. Arun Kumar Saraf, Independent Director

Ms. Shivpriya Nanda, Additional Independent Director

Mr. Vishwanathan Venkatramani, Chief Financial Officer

Mr. Lawkush Prasad, Company Secretary & AVP - Legal

**Invitees Present:**

Mr. Sunil Wahal, Partner of S.S. Kothari Mehta & Company, Statutory Auditors

Ms. Binita Pandey, Partner of M/s. T. Chatterjee & Associates, Secretarial Auditor

Mr. Dilip Kumar Sarawagi, Scrutinizer

**Mr. Lawkush Prasad:** Very Good Morning to all of you

I, Lawkush Prasad, Company Secretary of Greenpanel Industries Limited, welcome you all to the 5<sup>th</sup> Annual General Meeting of the Company. I hope you all are safe and are maintaining social distance.

The 5<sup>th</sup> Annual General Meeting of the Company is being held through video conferencing and other audio-visual means on WEBEX, in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The facilities to join the annual general meeting through videoconferencing (VC) and other audio-visual means (OAVM) are made available to the shareholders on a first-come, first-served basis. For smooth and seamless conduct of the annual general meeting, the audio of the shareholders will be muted, and their video will be turned off.

The company has provided an opportunity to the shareholders of the company to express their views and ask questions during the annual general meeting by registering themselves as speakers. It should be noted that the company reserves the right to limit the number of shareholders who can answer their questions based on time constraints.

After Chairman Sir completes his deliberations, the shareholders who have registered themselves as speakers for the meeting shall be provided the opportunity to speak one by one. Shareholders who have not registered as speakers of the meeting but want to speak may click on 'raise hand option' provided on the video conferencing screen. They may be invited to speak in the meeting and raise their concerns if time permits. All shareholder questions must be addressed at the same time. The shareholders are asked to keep their speeches to three minutes.

For an uninterrupted and seamless experience, participating shareholders are asked to keep their area well-lit, noise-free, speak loudly, and limit their internet connection to participating devices only.

Mr. Jyotirmay Banerjee is the moderator of the meeting. The moderator will enable the speaker shareholders one by one to speak. If any audio or video failure is experienced at the shareholder's end, then the next shareholder shall be invited to speak. If any shareholder faces any technical issue during their turn, he or she may be invited again once the other shareholder completes their speech. Please note that the proceedings of the meeting are being recorded.

As per Article 44 of the Articles of Association of the Company, the Chairperson of the Board shall preside as Chairperson at every general meeting of the Company. The Chairman of the Board, Mr. Shiv Prakash Mittal, is present, and therefore he will preside over the 5<sup>th</sup> annual general meeting of the company.

As per attendance, 47 shareholders are present, therefore, the meeting is duly convened, duly constituted, and in order.

Now I request that Mr. Shiv Prakash Mittal address the shareholders.

If any shareholder experiences any technical issue while joining the annual general meeting or casting their vote electronically, they can contact the helpline number given in the notice of the annual general meeting.

**Mr. Shiv Prakash Mittal:** Good morning Ladies and Gentlemen,

It gives me immense pleasure to welcome you all to the 5th Annual General Meeting of Greenpanel Industries Limited, which is being hosted on a digital platform. This year we are celebrating the 75th anniversary of India's independence, and the next 25 years are going to be very exciting for all Indians.

Let me introduce the board members of the company who have joined the meeting from their respective offices or residences.

Mr. Shobhan Mittal, Managing Director and CEO, joined from Singapore.

Mr. Salil Kumar Bhandari, an independent, joined us from Delhi.

Mr. Mahesh Kumar Jiwrajka, an Independent Director, joined from Delhi.

Mr. Arun Kumar Saraf, an independent director, joined from the corporate office in Kolkata.  
Ms. Shivpriya Nanda, an independent director, joined from Delhi.

We are also joined by:

Mr. Vishwanathan Venkatramani, Chief Financial Officer, joined from the corporate office in Kolkata.

Mr. Lawkush Prasad, Company Secretary, joined from the corporate office in Kolkata.

Mr. Sunil Wahal, Partner of M/s. S. S. Kothari Mehta & Company, Statutory Auditors, joined from Delhi.

Mrs. Binita Pandey, Partner of M/s. T. Chatterjee & Associates, Secretarial Auditor, joined from Kolkata.

Mr. Dilip Kumar Sarawagi, Scrutinizer, joined from Kolkata.

I am pleased to inform you that your company has registered robust growth in top-line and bottom-line, despite adverse market conditions, indicating that the core of our business remained competitive. At Greenpanel, we have always wanted to build a company that endures across market cycles, and the same has been validated by our performance during the year under review.

I am pleased to present the performance of the company for the financial year 2021–2022. In relation to the fiscal year 2020-21, as follows:

- Revenue from operations increased by 58.42%, from Rs. 1001 crores to Rs. 1585.74 crores.
- Export revenues increased by 93.6%, from Rs. 119.86 crores to Rs. 232.05 crores.
- EBITDA rose by 112.46% from Rs 206.81 crore to Rs 439.39 crore.
- EBITDA margin increased from 20.66% to 27.71%.
- EBIT, in value terms, increased from Rs. 138.18 crores to Rs. 366 crores, and the EBIT margin increased from 13.8% to 23.08%.
- Net profit increased by 249.48%, from Rs. 68.81 crores to Rs. 240.47 crores.
- The net profit margin increased from 6.87% to 15.16%.
- EPS increased from Rs. 5.61 to Rs. 19.61.
- ROCE increased by 1190 basis points, from 9% to 20.9%.
- The debt equity ratio fell from 0.61 to 0.30, and the net debt equity ratio fell from 0.51 to 0.06.
- Interest cover increased from 3.71 times to 21.41 times.
- The net working capital cycle was reduced from 35 days to 16 days.
- MDF capacity increased from 5,40,000 CBM to 6,60,000 CBM.

Our strong commitment to financial discipline and year-on-year performance growth has translated into an upgrade of our external credit ratings by CARE Ratings Limited and ICRA Limited. Long-term borrowing was upgraded to A (positive outlook), and short-term borrowing was upgraded to A1 (positive outlook).

Greenpanel has been contributing to economic development and improving the quality of life of communities, especially around its manufacturing plants, ensuring long-term sustainable change in multiple impact areas. The company engages in its focus areas of education, health, and community well-being. During the year under review, the company spent an amount of Rs. 124.61 lacs on its CSR activities for the development of the community at large, as against Rs. 76.49 lacs, as required under Section 135 of the Companies Act, 2013.

The company has outperformed the industry during the year under review. The market share of the company's MDF business in India has increased to 28% during the year under review. The company utilised 87% of its MDF production capacity and 81% of its plywood production capacity during the year under review, as opposed to 69% and 71%, respectively, during the previous year.

MDF accounted for 84% of the company's total revenue and reported year-on-year growth of 69.64%. MDF volume for the year reported a 30.12% growth compared to the previous year. Due to a change in customer taste and growing demand for Made in India goods, the MDF segment is creating ample opportunities for world-class, home-grown brands like ours.

To cater to the increasing demand for MDF world-wide, the company has initiated the commissioning of a new MDF plant at an existing manufacturing unit in Chittoor, Andhra Pradesh, with an additional installed capacity of 231,000 CBM per annum. The additional capacity will increase the company's MDF production capacity from 660,000 CBM per year to 891,000 CBM per year, an increase of 35% over existing capacity. The estimated project cost is INR 600 crore, which shall be funded by a mix of internal accruals and debt. Commercial production of the plant is expected to begin during the first quarter of the financial year 2025.

We will continue to invest in our brand, leverage a substantial cost advantage in the market, repay debt, moderate the size of our balance sheet, and keep our overheads low. We are confident that we will continue and accelerate our growth momentum in the future.

Your company's outlook remains favorable on account of its product integration capabilities, the growing demand for MDF as an economic substitute for plywood, and the continuous support from its employees, shareholders, bankers, vendors, consumers, distributors, dealers, and government agencies. We expect to enhance our revenues, liquidity, profitability, and sustainability and emerge stronger in the future.

Ms. Sushmita Singha resigned from the Board of Directors of the company with effect from April 7, 2022, due to preoccupation. Ms. Shivpriya Nanda has been appointed as an Additional Independent Director by the Board of Directors of the company, with effect from July 6, 2022. Ms. Nanda is a lawyer by profession and has over 30 years of rich experience in mergers and acquisitions, corporate restructuring, strategic joint ventures, and corporate advisory. I am confident that the board and the company will immensely benefit from her guidance and contribution. The Board recommends the appointment of Ms. Nanda as an independent director of the company for a period of five years, as set forth in Item No. 6 of the Notice of the AGM.

I express my heartfelt gratitude to our shareholders, employees, customers, distributors, lenders, and other stakeholders for their trust, commitment, and support. I am confident of consistently outperforming in our sector and creating sustainable value for our stakeholders.

Further, I am interested in items 2, 4 and 5 of the agenda of the 5<sup>th</sup> Annual General Meeting, and accordingly, I will not chair the meeting to transact the above businesses.

Thank You,

Now I request that Mr. Lawkush Prasad, Company Secretary, continue with the rest of the proceedings of the meeting.

**Mr. Lawkush Prasad:** Thank you Sir.

Now, the shareholders, who have already registered themselves as speakers, will be given the opportunity to speak and raise queries, if any. To avoid repetition, all shareholder questions will be addressed at once.

I request the moderator invite the speaker shareholder to speak and raise their query. The speaker's fellow shareholders are requested to mention their name and location from where they have joined the meeting before the start of their speech.

**Mr. Jyotirmay Banerjee:** Thank you, sir. With the permission of the chairman, I now invite Ms. Yashvee Kothari. You may please speak now.

**Mr. Lawkush Prasad:** Ms. Yashvee Kothari, you may please speak now.

**Ms. Kothari:** Hello, am I audible?

**Mr. Lawkush Prasad:** Yes, you are audible. Please proceed.

**Ms. Kothari:** Okay, I'm Ms. Yashvee Kothari from Surat. So, can you just give us some general guidance on how the MDF industry is going and what our future outlooks are? And are we planning, like, what would be the realisation for exports going forward?

**Mr. Lawkush Prasad:** Okay, thank you, Ms. Kothari; we will answer all the queries in one go. So now I request the moderator to kindly allow the second speaker

**Mr. Jyotirmay Banerjee:** Okay. Our next speaker is Mr. Lokesh Gupta.

**Mr. Lokesh Gupta:** Hello Sir. Kya aap mujhe sun paa rahe hai?

**Mr. Lawkush Prasad:** Yes, Mr. Gupta you are audible.

**Mr. Lokesh Gupta:** Main Lokesh Gupta, Chairman Sir, aapka swagat karta hoon. Sir, aapne Chairman speech mein bahut kuch Company ke baare mein bataya hain aur Housing Sector bhi bahut achha kaam kar raha hai, aapne kaha bottom aur top line dono grow kar raha hai Sir. Market sale bhi apna badha hai. Sab kuch aapne bataya but current financial year aur next year ke liye aap kuch guidance dena chahenge Sir, thoda is baare mein bhi bataye. Raw material cost bahut zyada badh gaye hai, kya uska impact kuch hamare margin pe padhega, ya hum unko pass-on kar pa rahe hai Sir. Second thing is ek ache platform pe meeting ho rahi, main Delhi se bol raha hoon, jaha mujhe bhi joorne ka abasar mila hai, aap Dividend bhi hume de rahe hai. Company Secretary, Lawkush ji ke baare mein bolna chahunga jinhone humein bahut achi tarikhe se is meeting mein jora hai, unke liye unki poori team ke liye bahut bahut

dhanyawaad. Aur bhavishya mein aap isi platform mein meeting karengi isi asha ke saath namaskar. Thank You Sir.

**Mr. Lawkush Prasad:** Thank You, Mr. Gupta. We request the moderator to kindly allow the next speaker, please.

**Mr. Jyotirmay Banerjee:** Our next speaker is Mr. Shripal Mohnot.

**Mr. Lawkush Prasad:** Mr. Shripal Mohnot, you may please speak now. Mr. Mohnot can you hear us, Hello? Ok, He is not present with us so, can we take the next speaker please.

**Mr. Jyotirmay Banerjee:** Our next speaker is Mr. Alok Kumar Pal. You may please speak now.

**Mr. Alok Kumar Pal:** Hello, can you hear me?

**Mr. Lawkush Prasad:** Yes, we can hear you, please go ahead.

**Mr. Alok Kumar Pal:** Sir, my name is A. K. Pal. First, I want to express my sincere gratitude to our beloved company secretary, Mr. L. Prasad, for his excellent and remarkable investor service. I am profoundly touched by his generosity, courtesy, and hospitality. His service is truly praiseworthy. I am extremely proud of him. I also congratulate the board of directors and management team on their sterling performance and handsome dividend.

Now, sir, I have some specific and general questions. So, my first general question is: What are the efforts being undertaken to withstand this inflation challenge? Second, the international market is the key to business growth. What strategies are we setting up to widen our international presence? Third, can you summarize your thoughts on the way forward for Greenpanel Industries? Now, sir, some specific questions. Sir, have you done an energy audit, and our energy system is ISO 51000 compliant? And have you done a safety audit, and our IT system is compliant with ISO 27000? Please provide five-year financial highlights with key parameters so that shareholders can determine whether our company is ascending or descending. And, for one thing, you provide stock market price; I also request volume, so that shareholders can understand the liquidity of our shares on the stock market. And you provide loans to employees; this is very good, but I would like to know if it is an interest-free loan or one with interest. And if you charge interest, what is the rate of interest? And some expenses I found had gone up 100%, just like exporting and another thing, and miscellaneous income had also gone up more than 50%. Another thing that strikes me is that your loss on the sale of discarded property and plants is nearing three crores, whereas last year it was nearly twenty-seven lakhs. Why is there such a huge increase in these heads? Please clarify. There is nothing more to say. This year, I hope the company will

reach new heights with more innovative products and a higher dividend. Thank you for your patience.

**Mr. Lawkush Prasad:** Thank You Mr. Pal. We have taken note of your query, but queries one and three are not clear to us. Can you repeat the queries, please.

**Mr. Alok Kumar Pal:** What are the efforts under way to withstand the inflationary challenge, because there is inflation in every sector? Third, could you please summarize your thoughts on the future of Greenpanel Industries Limited?

**Mr. Lawkush Prasad:** Okay, thank you, Mr. Pal, so much. I request the moderator to kindly allow the next speaker, please.

**Mr. Jyotirmay Banerjee:** Mr. Ravi Kumar, you can speak now.

**Mr. Ravi Kumar:** Good morning, this is Ravi Kumar, a banker by profession and a shareholder in your company, so first of all, I would like to express my sincere gratitude to the management and the Board of Directors of the company, and especially the company secretary, for the excellent performance of the company in fiscal years 21 and 22. Under the supervision of Shri Shiv Prakash Mittal Ji, the Company's Chairman, the company will reach new heights of success in the coming years. I wish him a healthy life as well. I support all seven resolutions as mentioned in the notice of the AGM. Thank you so much for giving me an opportunity to speak and express my views. I further express that the company will grow accordingly, and we will grow as shareholders of the company. We expect a good return and dividend in the coming financial year. Thank you so much for giving me the opportunity to speak.

**Mr. Lawkush Prasad:** Thank you, Mr. Kumar. Thank you so much. Okay, request the moderator to kindly allow the next speaker, please. .

**Mr. Jyotirmay Banerjee:** Yeah, Ms. Geethanjali Jain, you can speak now.

**Mr. Lawkush Prasad:** Please unmute yourself and speak.

**Mr. Lawkush Prasad:** Since we are unable to connect with Ms. Geethanjali Jain, we can allow the next speaker to speak. Do we have any other speakers?

**Mr. Jyotirmay Banerjee:** Mr. Vinay Vishnu Bhide.

**Mr. Lawkush Prasad:** Mr. Vinay Vishnu Bhide, can you hear us? Hello? He is also not present. Do we have any other speaker Mr. Banerjee?

**Mr. Jyotirmay Banerjee:** Yes, we couldn't connect to Mr. Shripal Mohnot earlier.

**Mr. Lawkush Prasad:** Mr. Shripal Mohnot, you may please speak now. Mr. Mohnot, hello? I think he is facing some technical difficulties.

**Mr. Lawkush Prasad:** So we are done with the speaker(s), and we have taken note of the queries. Thank you so much to the speaker(s) for raising your queries and giving your valuable suggestions.

Before we answer the shareholders' query, I would like to inform you that the Financial Statements for the financial year ended March 31, 2022, including the Consolidated Financial Statements for the said financial year, and the Reports of the Board of Directors and the Auditors thereon, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170, and the Register of Contracts or arrangements in which directors are interested, maintained under Section 189(1) of the Companies Act, 2013, along with the Secretarial Auditors' Report and other relevant documents are either available on the Company's website or available electronically for inspection by the Shareholders during the meeting,

The notice convening the 5th annual general meeting has been with you for quite some time. I'll take it as read with your permission.

There is no qualification, observation, comment, or adverse remarks on financial transactions or matters that have any adverse effect on the functioning of the company mentioned in the report of the statutory auditors, M/s. S. S. Kothari Mehta and Company. Further, there are no qualifications, observations, comments, or adverse remarks in the report issued by the secretarial auditor, M/s. T. Chatterjee & Associates. Therefore, it is not required to read the above auditors' reports at the Annual General Meeting.

As already informed, the meeting is being conducted through videoconferencing and other audiovisual means, and the company provided a remote e-voting facility to all the shareholders to enable them to cast their votes electronically in respect of all the business to be transacted at the 5th annual general meeting in accordance with the provisions of Sections 108 and 109 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The remote e-voting facility was kept open from 9.00 a.m. on September 2, 2022, up to 5.00 p.m. on September 4, 2022.

Proposing and seconding resolutions is not required under Clause 7.1 of Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India because remote e-voting began prior to the start of the Meeting.

Further, as per Section 107 and Section 108 of the Companies Act, 2013, read with the aforesaid MCA Circulars, there will be no show of



hands at the annual general meeting. Therefore, to enable the shareholders present at the meeting who have not availed of the facility of remote e-voting to cast their votes, an electronic voting facility during the annual general meeting has been arranged, and voting will be taken in respect of all the businesses contained in the notice.

Mr. Dilip Kumar Sarawagi, Practicing Company Secretary and Proprietor of M/s. DKS & Co. has been appointed as the Scrutinizer for scrutinizing the remote e-voting and e-voting at the Annual General Meeting and to submit a report thereon in the prescribed manner.

Now, with Chairman Sir's permission, I request that Mr. Vishwanathan Venkatramani, the company's CFO, respond to the shareholders' questions.

**Mr. Vishwanathan Venkatramani:**

Okay, the first question is from Ms. Yashvee Kothari for general guidance on MDF outlook and realizations for the current quarter. Regarding general guidance on the MDF industry's outlook, we expect the industry to grow at around 14% to 15% CAGR for the next five years, and it is expected to grow faster. Once it does, the furniture industry will become more organised. At present, a large part of the industry is in the unorganized segment, and in the future, we expect to see the entry of more organised domestic and international players, which will lead to significant automation in the furniture industry. And that should be a significant boost to MDF. MDF is manufactured in automated plants once again and is the raw material for furniture manufacturing and other wood panel products. With the expected automation in the furniture industry, we expect MDF to grow significantly over the long term. We expect realizations in the current quarter to be in the range of the immediately preceding quarter. Although it is expected to be higher than the previous fiscal year's average,

We now come to the question raised by Mr. Lokesh Gupta. Guidance for FY 22–23 and raw material cost implications Regarding guidance for FY 22–23, as we have already mentioned in the calls for FY 22 and the first quarter of the current year, we expect to grow at about 10% in volume terms in the MDF segment and about 5% in the private segment. Raw material cost implications: yes, raw material costs have been increasing, especially on the chemical resin side. As a result, some market impact is expected. However, we expect annual margins for the current financial year to be in the same range as the immediately preceding financial year.

We come to the questions raised by Mr. Alok Kumar Pal. first question regarding international business. Yes, there are challenges in the international business as the rest of the world is in slowdown mode, and that also includes the markets to which we export MDF, so we expect that there will be some challenges, and you know, we could see some fall in volumes as compared to the last financial year, and there could also be some impact on export realizations in the current

financial year. We are, however, focused on the international business, and we'll continue to explore new markets for the international business. Following are the steps taken to address the inflationary challenge. We have seen significant inflation in raw materials in the last financial year and have taken a pricing increase to the tune of 25% in the MDF business, which has led to an improvement in the margins for the last financial year. However, we expect things to be more challenging in the current financial year, and we might not be able to adjust our pricing to meet the full impact of raw material cost inflation. A way forward for Greenpanel, like I mentioned, is that we are looking to expand our MDF capacity. So, we are targeting to increase our MDF capacity by 35%, which should be operational in FY 25, and going forward, we'll continue to focus primarily on the wood panel business. Regarding energy audits and safety audits, we don't do any specific audits as such, but the team is continuously checking that all safety measures are in place, and the company is always geared to take steps to reduce energy consumption. And with further increases in capacity for the current financial year and the next financial year, we expect to see further reductions in energy consumption on a per cubic meter basis. Liquidity in stock: we currently have more than 91,000 shareholders, and I think that's a very good number for a small company like us.

Regarding the interest on loans to employees, yes, we do provide loans to employees, but we don't provide interest-free loans, and we charge the rates specified in the Companies Act, which is the rate charged by State Bank of India. So last year the rate was in the range of around 8 to 8.5%, and currently the rate is between 7.5 and 8%.

Regarding the steep increase in export expenses, we saw a significant increase in export volumes in the last financial year, and that was one of the reasons for the increase in export expenses. There were also many logistical challenges in the last financial year.

Concerning availability options and container availability, there was a steep increase in export costs, and we also took a pricing increase of nearly 50% on export realisations to meet the increase in export expenses. loss on the sale of discarded assets We have discarded some assets that were not meeting the requirements for production efficiency, but I expect that to be a one-time issue rather than an annual one. That completes all the questions. Thank you very much.

**Mr. Lawkush Prasad:** Thank you CFO sir for addressing the queries of the shareholders.

Now, with the permission of the Chairman, I will proceed with the following business, as set out in the notice convening the 5<sup>th</sup> annual general meeting, for the consideration and approval of the shareholders.

There are seven items on the agenda for the meeting. Item Nos. 1, 2, and 3 are ordinary businesses, and item Nos. 4 to 7 are special businesses.

**Ordinary Businesses:**

**Item No. 1**

To consider and adopt the audited standalone financial statements of the company for the financial year ended March 31, 2022, the audited consolidated financial statements of the company for the said financial year, and the reports of the board of directors and auditors thereon.

Mr. Shiv Prakash Mittal Ji is interested in items 2 through 5 on the agenda of the meeting, and therefore, he will not chair the meeting to conduct the above businesses. I request that Mr. Mahesh Kumar Jiwrajka, Independent Director of the Company, chair the meeting to conduct business on items Nos. 2, 4, and 5 of the agenda with the consent of all members present.

**Mr. Mahesh Kumar:** Thank you for electing me to chair the meeting. Mr. Lawkush Prasad, Jiwrajka please read out the brief of the next agenda.

**Mr. Lawkush Prasad:** Thank you Sir.

**Item No. 2**

To appoint a director in place of Mr. Shobhan Mittal (DIN: 00347517), who retires by rotation at the ensuing annual general meeting and, being eligible, offers himself for re-appointment.

**Item No. 3**

To confirm payment of an interim dividend of Rs. 1.50 (Rupees one and paise fifty) per share, i.e., 150% of the face value of an equity share of Rs. 1 on 12,26,27,395 equity shares of the company, paid to the shareholders for the financial year 2021–22.

**Special Businesses:**

**Item No. 4 (As a Special Resolution)**

Modification in terms of appointment and payment of remuneration for Mr. Shiv Prakash Mittal (DIN: 00237242), Executive Chairman of the Company.

**Item no. 5 (As a Special Resolution)**

Modification in terms of appointment and payment of remuneration for Mr. Shobhan Mittal (DIN: 00347517), Managing Director and CEO of the Company.

Mr. Mahesh Kumar Jiwrajka, shall vacate the chair, and the regular chairman, Shri Shiv Prakash Mittal, shall chair the meeting for transacting the rest of the business of the meeting.

**Item no. 6 (As a Special Resolution)**

Appointment of Ms. Shivpriya Nanda (DIN: 0133356) as an Independent Director of the Company

**Item no. 7 (As an Ordinary Resolution)**

Payment of commissions to the independent directors of the company.

For up to 30 minutes after the meeting, Shareholders who attended the meeting via video conferencing or other audio-visual means but have not yet cast their vote via the remote e-voting facility will be able to vote via the e-voting facility.

The results of the e-voting and remote e-voting will be announced upon receipt of the scrutinizer's report, and the same will be placed on the company's website and will be sent to the stock exchanges. Further, the transcript of the annual general meeting proceedings shall also be uploaded on the website of the company.

As we are approaching the closure of the 5<sup>th</sup> Annual General Meeting of the Company, I would like to convey my heartfelt thanks to Chairman Sir for enlightening us with various important aspects of the business and prospects of the Company. I would also like to thank Mr. Mahesh Kumar Jiwrajka for chairing the meeting and conducting items nos. 2, 4, and 5 of the agenda of the meeting, as well as all the directors, the chief financial officer, the statutory auditors, the secretarial auditors, the scrutinizer, the officials of CDSL, NSDL, RTA, VC Now, and all the shareholders for their active participation and support.

Now I request the chairman, Mr. Shiv Prakash Mittal, to declare the formal closure of the 5<sup>th</sup> Annual General Meeting.

**Mr. Shiv Prakash Mittal:** The 5<sup>th</sup> Annual General Meeting of the Company is now concluded. Thank You. Stay Safe and Stay Healthy.