



## **JK PAPER LIMITED**

CIN: L21010GJ1960PLC018099, Website: [www.jkpaper.com](http://www.jkpaper.com)  
Regd. Office: P.O. Central Pulp Mills – 394 660, Fort Songadh, Dist. Tapi, Gujarat  
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**Transcript of 59<sup>th</sup> Annual General Meeting of JK Paper Limited held through Video Conferencing on Friday, 11<sup>th</sup> September 2020 having deemed venue at P.O. Central Pulp Mills, Fort Songadh, Distt. Tapi – 394 660, Gujarat at 12.30 p.m.**

### **Sh. Bharat Hari Singhania, Chairman of the Company**

Good afternoon Ladies & Gentlemen,

I hope you and your family members are remaining healthy and staying safe. It is my pleasure to see you all once again. However, due to prevailing COVID-19 pandemic, we are not able to meet physically this year. In view of the restrictions of movement due to COVID-19 pandemic, I am joining this Annual General Meeting from my residence. To avoid any interruption due to internet connection, I request Sh. Harsh Pati Singhania, Vice Chairman & Managing Director of the Company to Chair the meeting. I look forward to meet you all in person next year. Wish you all once again good health and be safe.

### **Welcome Address – Sh. Harsh Pati Singhania, Vice Chairman & Managing Director**

Good afternoon Ladies & Gentlemen, Esteemed Directors and all Members of the Company

I am delighted to welcome you all to this 59th Annual General Meeting of the Company. We would have liked this to happen in person as Chairman mentioned but as you know because of the COVID-19 pandemic it is not really possible to travel to the Registered Office and also in terms of safety and health issues, it is not advisable. Therefore, we are holding this meeting through Video Conferencing (VC).

I would like to thank you for spending your time to join us this afternoon from different parts of India or may be even from outside India also. I hope you and your family members are remaining healthy and staying safe.

We have tried our best to make this meeting feasible under the current circumstances to enable the Members to participate in the AGM, in large numbers and vote on the Items being considered in this meeting for approval of Members.

I do hope that we will be able to have physical meeting next year, as it is always a pleasure to have physical interaction with all of you.

Before I proceed further, I would like to introduce the Directors and Executives of the Company participating in this AGM.

Sh. Bharat Hari Singhania, Chairman, Smt. Deepa Gopalan Wadhwa, Sh. Dharendra Kumar, Sh. M.H. Dalmia, Sh. R.V Kanoria, also Member of Nomination & Remuneration Committee, duly authorized by Chairman of the said Committee, Sh. Shailendra Swarup, Sh. S.K. Roongta and Smt. Vinita Singhania are participating through Video Conferencing from their respective locations and myself and Sh. A.S. Mehta, President & Director and also Member of Audit Committee and Stakeholders' Relationship Committee are participating from Board Room of JK Paper Ltd. from New Delhi.

KMPs of the Company, Sh. V. Kumaraswamy, Chief Finance Officer and Sh. Deepak Gupta, Company Secretary are also with us in the Board Room.

The other Directors Sh. Arun Bharat Ram and Sh. Sandip Somany are not able to attend this AGM due to their pre-occupations. Sh. Udayan Bose, who is also Chairman of Audit Committee and Stakeholders' Relationship Committee had planned to attend this meeting though VC but could not attend due to sudden indisposition.

I would now request Sh. Deepak Gupta, Company Secretary to confirm that requisite quorum is present and brief the shareholders regarding procedure of e-voting and participation in this meeting.

### **Company Secretary**

Thank you, Sir. In accordance with prevailing laws and circulars issued thereunder, I confirm that Requisite quorum is present through VC and the Meeting is in order.

Dear Members.... Good Afternoon.

This 59th AGM of your Company is being held through Video Conferencing (VC) in due compliance of relevant Circulars issued by MCA and SEBI. Since this AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members is not available for the AGM. Facility for joining this meeting through VC is made available for the Members for 30 minutes before and after the scheduled time of the commencement

of the AGM. As requested in the AGM Notice, we hope that the Members have joined the meeting through Laptops/i-pads with high speed wired/WIFI internet connectivity to have smooth experience of interaction during the meeting and also read through the detailed e-voting procedure given therein.

All the Members who have joined this Meeting are placed on mute by the Host to avoid any disturbance arising from the background noise and to ensure smooth conduct of the Meeting. During the meeting, when the Chairman invites Questions from Members who have registered themselves as Speakers, their names will be announced one by one and the mike will be unmuted by the Host.

We request the Speakers to switch on their video/audio after a gap of 2 seconds, after their names are called near the conclusion of the meeting and to express their views briefly, preferably within 3 minutes, to help us manage the time. In case there is any connectivity issue at the speaker's end, we will request the next speaker to express views or ask question, if any. Opportunity may be provided to the earlier speaker after all other registered speakers have spoken.

Please note that only those Member who have not cast their votes through remote e-voting which was open from 8th September 2020 to 10th September 2020 up to 5.00 P.M., and who are participating in this meeting today, will have an opportunity to cast their votes during the AGM and till 15 minutes after conclusion of the meeting.

I now request Sh. Harsh Pati Singhania, Chairman for this meeting to please continue the AGM Proceedings.

### **Chairman**

Thank you Sh. Deepak Gupta,

The Representatives of Statutory Auditors, M/s Lodha & Co. and Sh. Namo Narain Agarwal, the Secretarial Auditor of the Company are present at this AGM through VC.

In conformity with Sections 170 and 189 of the Companies Act 2013, the Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts or Arrangements, in which Directors are interested, are placed electronically and are available for inspection by the Members during the AGM.

May I, with the permission of the Members, take the Notice dated 13th August 2020 including Statement, pursuant to Section 102 of The Companies Act, 2013 convening the 59th AGM, as read.

Under the Companies Act 2013, there is no requirement of reading of the Reports of M/s Lodha & Co., Company's Auditors for the Financial Year ended 31st March 2020, as the same do not contain any qualifications, observations or comments or other remarks on the financial transactions or matters which have any adverse effect on the functioning of the Company.

There are no qualifications, observations or comments or other remarks in the Secretarial Audit Report for the financial year ended 31st March 2020 issued by Sh. Namu Narain Agarwal, Secretarial Auditor of the Company.

Before taking up the Items of the Agenda, I would like to share with you my thoughts on the Paper Industry and Company's performance for the year 2019-20.

### **Chairman's Address**

Dear Shareholders,

1. It gives me great pleasure to welcome you all to the 59th Annual General Meeting of your Company. I hope that all of you and your families are safe and keeping healthy.
2. We are meeting in the most unprecedented times which I think none of us who are present here have ever witnessed or have even ever imagined that we would have this kind of situation. Accordingly, this AGM is being held through Video Conferencing because of restrictions of travel and safety in gathering at one place. Even we do not know how things will be in future and when the pandemic will end.
3. As you are aware, due to out-break of COVID-19 pandemic across the globe and the subsequent lockdown announced by the Government of India, we were forced to temporarily suspend operations at our plants between the last week of March to the 3rd week of April, 2020. The Company's plants have been in operation in phases since then following all the precautions and guidelines issued by the Government, from time to time, to ensure safety of all the workers, employees and other stakeholders who are involved with the Company.
4. As a responsible Organisation, we are making our best efforts in finding ways and means to face the challenges posed by the pandemic. We have been taking care of our employees, communities around our manufacturing locations and shouldering responsibility with local administration in this difficult time. Social distancing and thermal screening at work places, plant locations and project site are being followed. We have established quarantine facilities and COVID centers at our plant locations. Besides this, we have taken several other measures like launching awareness campaigns, distribution of

food ration and health kits, manufacturing of masks through JKPL's tailoring center and their distribution in tribal communities, sanitization of area around manufacturing locations and nearby villages, etc.

5. We are trying to learn and adopt new ways of life in the changed circumstances to keep ourselves relevant. Use of digital technologies, work from home and innovative methods are being adopted in our work practices to overcome the hurdles posed by this pandemic.
6. Ladies & Gentlemen, Annual Report which has been sent to you electronically this time as permitted by law, I hope has been received and seen by you. We hope you have had the time to read, analyse and understand the operations and financial results of the Company. I will take few minutes to highlight some of the events and operations of the Company, industry scenario and our prospects of going ahead.

### **Performance Review**

1. Your Company achieved a Gross Sales of Rs 3,254 crore during the year. This would have been higher had it not been for the lockdown in the end of March, 2020.
2. I am, however, pleased to report that your Company recorded its best ever financial performance with highest ever EBITDA i.e. Earnings before Interest, Tax, Depreciation & Amortization of Rs. 984.96 crore and the highest ever Profit After Tax (PAT) of Rs. 492.71 crore, which was 13% higher than last year, despite sales being lower because of the lockdown.
3. This performance has been possible due to hard work put in by all our employees and because of higher capacity utilization, lower raw material and other input costs as well as improved operating efficiencies. During 2019-20, the Company's manufacturing units operated at 111% of capacity utilisation.
4. The Company was able to bring down the cost of finance significantly through leveraging efficient working capital management, and rating upgrade. The Net debt/equity ratio has fallen from 1.68 in 2015-16 to 0.40 in 2019-20.
5. Looking at the improved financial performance, the Company had declared an Interim Dividend of 40% i.e. Rs. 4 per share in March 2020. However, looking at these uncertain times and with a view to conserve cash, it was felt fit to treat the interim dividend as final dividend.
6. The Company's Board also approved Buyback of shares of the Company of upto Rs. 100 crore at a maximum price of Rs. 130 per share in the month of April 2020. The Company has so far bought back 69,75,299 shares till 10th September, 2020 which is 3.9% of the Equity Capital of the Company. The

Buyback program will return a portion of surplus cash to the shareholders and also serve as a means of rewarding shareholders.

### **Indian Economic Overview**

1. I would now talk about Indian Economy which clocked a growth rate of 4.2% in 2019-20. However, during the first quarter of financial year 2020-21, there has been negative growth of 23.9% which is due to lockdown triggered by the pandemic.
2. Government continues to focus on improving the economy and has announced several measures to ease liquidity, defer loan repayments and reduce Corporate Tax rate to 25% for all companies and 15% for new manufacturing companies. With the aim of achieving GDP of USD 5 trillion by 2025, the Government has announced National Infrastructure Policy having an investment plan of Rs. 111 trillion by 2025. The Government has also committed itself to programs like Aatmanirbhar Bharat, Make in India and has been encouraging startups and domestic manufacturing, which are steps in the right direction and hopefully will yield positive results in due course. RBI has been proactive and has announced Policy Rate cuts and its Monetary Policy also aims at maintaining adequate liquidity in the economy. However, despite all this, recent estimates by various agencies project a negative growth rate for this financial year i.e. 2020-21 to range anywhere between 10% to 15%. This means that things are going to be tough in this financial year for Domestic Industry.
3. The Domestic Industry continues to be affected by imports and therefore it needs to be provided level playing field to be able to compete with global players.

### **Global Economic Overview**

Global economy also faces uncertainty and is estimated to have negative growth of almost 5% in the calendar year 2020. There are also concerns regarding US-China trade war and strained relations of China with other economies. These events also have bearing on the global economy.

### **Global Paper Industry**

The global paper and paperboard market continues to grow even though at lower rates, but has bright prospects based on emerging marketing trends of higher demand for packaging paper in era of growing e-commerce, pharma and retail sectors. The global paper, paper board and packaging market was expected to grow at compounded annual growth rate (CAGR) of 1% by 2024, out of which 40% growth

is from Asia-Pacific region. However, there are challenges in various sectors, particularly in sectors like printing, writing and newsprint.

### **Indian Paper Industry**

1. Indian Paper Industry has been the fastest growing amongst all major global growing economies, is likely to remain so. Before the pandemic, it was expected that the Paper Industry would grow at compounded annual growth rate of 5%. However, if we take away the temporary effect that this pandemic would have over next one year or two, we would be able to get back to have the growth trajectory. However, India accounts for just 4.5% of global paper production despite having around 18% of global population primarily due to low per capita consumption of around 14 kg as compared to global average of around 57 Kg.
2. The industry provides employment to more than 5 lac people directly and about 15 lac people indirectly. During 2019-20, it had contributed around Rs.5,000 crore to the exchequer.
3. Packaging Board and Industrial Kraft Paper accounts for major share of paper market in India. Growth in e-commerce sector is expected to boost paper industry.
4. Rapidly changing lifestyles, improving living standards, demand for quality packaging in FMCG sector and increased focus on literacy are going to be key growth drivers for the Indian Paper Industry.
5. COVID-19 pandemic outbreak and the stringent lockdowns in various phases spread across India has weakened the demand and disrupted both the supply chains - domestic and international. Demand continues to be a challenge.

### **The Sirpur Paper Mills Limited**

As you are aware that we had acquired Sirpur Paper Mills in August 2018 through the IBC process and had commenced commercial production after significant refurbishments at the plant. After overcoming initial operational challenges, it was able to achieve 70% of its operational capacity before lockdown. However due to poor off-take and low capacity utilisation, as a result of COVID pandemic, it had to shut operations temporarily. The operations will resume once market conditions improve and the management sees prospects for continuous operations at the Mill.

### **Packaging Board Expansion Project**

1. Your Company's Packaging Board expansion project facility at Unit CPM which will cost around Rs. 1900 crore (net of GST) is progressing well despite setback

from COVID-19 and consequent frequent lockdowns. It will have state of the art Board machine alongwith integrated Pulp Mill and all requisite modern utilities and facilities. Due to lockdown, there will be slight delay in completing the Project. However, things are back to normal and currently construction is almost in full swing. The cost overrun due to COVID-19 is likely to be more than offset by savings in costs including benefits availed under EPCG schemes of Government.

2. This will enable your Company to be part of the growth opportunity offered by changing preferences for more eco-friendly, sustainable and consumer friendly packaging. Once the operations stabilise, the Company will be the least cost supplier to the western market which consumes over 40% of India's packaging board production.

### **Opportunities & Strengths**

1. Diversified portfolio of products ranging from economy to premium segment enables your Company to cater to vast range of consumer category. We manufacture products which include range of printing and writing papers, maplitho, copier papers, boards, speciality papers like ledger, bond papers, cheque papers, papers that go into food packaging and range of coated papers.
2. I am happy to inform you that JK Paper remains the market leader in office paper segment and has actually increased its market share during the lockdown. We estimate that its market share is now about 25%. It is now amongst the top producers of paper and packaging boards in India. This is due to customer centric approach that we follow and active engagement with our customers, which has transformed our image from a mere product supplier to a solution provider. This helps us in getting better prices and realisations. We offer a very wide variety of products, as I have already mentioned and we are improving on service levels. We continue to expand our geographic reach, and availability of our products. Our network currently comprises over 300 trade partners and over 4,000 dealers and majority of them have been associated with the Company for many years.

### **Environment**

1. As a responsible corporate citizen, your Company continues to reduce consumption of finite natural resources - water, power and coal, besides reducing effluent generation per tonne of paper. We consciously continue to invest in better environmental management practices.
2. The Company today has a plantation footprint of over 1.73 lakh hectares cumulatively. During last 5 years, plantation has been done on about 67,000 hectares with about 29 crore trees planted. I am happy to tell you that the Company plants approximately 6 crore trees per annum. Your Company's

- farm forestry development program has created employment and livelihood opportunities for more than 55,000 farmers.
3. Through continuous research & development activities in clonal development, we have been able to provide farmers with disease/pest resistant and highly productive clones. The average farm productivity has increased from 65 metric tonnes per hectare to 100 metric tonnes per hectare, which in last 5 years has improved income of farmers significantly.
  4. I am happy to inform you that JK Paper remains a wood and a carbon-positive Company, owing to continuous focus on afforestation and sequestering of carbon.
  5. Your Company's environmental efforts have been recognised by various Governments including the Government of Odisha by awarding Pollution Control Excellence Award to your Company.
  6. Recently, Unit JKPM has won CII 21st National Award for Excellence in Energy Management.

### **Human Resources**

Dear Shareholders, the Company has always considered its employees as the most valuable asset and which helps in the sustained performance of the Company. We have been strengthening people's capabilities through proper training, conducive work environment and progressive HR policies. It is a matter of pride that JK Paper is the only Indian paper company to have been placed within the top 25 in the Employee Trust Index.

### **Awards and Recognitions**

Various recognitions have been bestowed on the Company in the areas of Environment, Operational Safety, Social Responsibility and HR Practices which is indeed very heartening.

### **Corporate Social Responsibility**

1. CSR has been in the DNA of JK Organisation since its inception and much before the term CSR was coined. The Group and your Company has always given priority to welfare of workers, families and communities living proximate to its manufacturing facilities, much before the term CSR was coined and became mandatory.
2. We continue to undertake projects for overall development and welfare of the society in the fields of health, livelihood interventions, education, rural development, sanitation and gender equality, etc.

3. I am pleased to tell you that our CSR efforts have touched 187 villages covering a population of about 1.5 lac people. The cause of women empowerment is being actively pursued through Sparsh, an NGO, which is engaged in forming self-help groups for income generation for women. Over 500 self-help groups have been formed having more than 5300 women.

### **Major Concerns**

1. Ladies & Gentlemen, while we continue to put all our efforts to progress, there are still major concerns. The present scenario is plagued with uncertainty around COVID-19 pandemic. We don't have a real breakthrough in containment of virus. In such circumstances, it is difficult to predict how economy will turn up both at domestic and international level.
2. As I mentioned earlier, increased import of paper, adversely affects the domestic paper industry and leads to underutilisation of domestic manufacturing capacity.
3. Efforts to increase exports are dampened by tariff and non-tariff barriers and protectionist subsidies for competitive products which creates uneven playing field.
4. Increasing trend of digitisation also poses a challenge and threat in certain categories. However, segments like packaging, food and hygiene papers will continue to grow. It is therefore, very timely that we have increased the manufacture of such products.

### **Acknowledgements**

1. Before I end, Dear Shareholders, I would like to express my sincere gratitude to the shareholders, customers, business associates, banks, financial institutions, employees, the Government and other regulatory authorities. I take this opportunity to thank all of you and each of them for their continued trust, valued guidance and timely support to us.
2. We assure you that your Company will continue to put its best efforts and remain committed to ensure sustained returns to its shareholders and all other stakeholders.
3. We acknowledge the deep sense of sincerity and commitment on the part of all employees and everyone in Team JK Paper for putting their best efforts and achieving excellent performance.
4. We are highly thankful to you Shareholders who have made it convenient to attend this meeting.

## **Resolutions, Questions & Answers Session, E-voting and Vote of thanks**

### **Chairman**

Ladies & Gentlemen, I will now turn to the items of business. I will read and explain items of the business mentioned in the Notice one by one. Statement under Section 102 of the Companies Act for Item Nos. 3 to 6 is given in the Notice.

All the resolutions included in the Notice have already been put to vote through remote e-Voting and are also being put for e-Voting during the AGM. Therefore, no resolution is required to be proposed or seconded by the Members at the AGM.

**Item No. 1:** The first item is for adoption of (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2020 and the Reports of the Auditors and Board of Directors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 and the Report of the Auditors thereon.

**Item No. 2:** The second item is confirmation of payment of interim dividend of Rs. 4/- per equity share already paid during the year, as the final dividend for the financial year 2019-20.

**Item No. 3:** Item No. 3 of the Notice is regarding re-appointment of Sh. Dhirendra Kumar (DIN: 00153773), who retires by rotation and, being eligible, offers himself for reappointment and continuation of his appointment as a Non-Executive Director of the Company.

**Item No. 4:** Since, Item No.4 of the Notice is related to annual remuneration of Sh. Bharat Hari Singhania, Chairman of the Company, for the Financial Year ended 31st March 2020, I now invite Sh. A.S. Mehta, President & Director to take up Item No. 4 of the Notice.

### **Sh. A.S. Mehta**

Item No. 4 of the Notice is regarding approval of payment of annual remuneration for Financial Year ended March 2020 to Sh. Bharat Hari Singhania, Chairman (Non-Executive Director) of the Company, which requires approval of the Members of the Company by a Special Resolution pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I now request the Chairman to take up further proceedings of the meeting.

### **Chairman**

**Item No. 5:** Item No. 5 of the Notice is regarding ratification of remuneration of Rs. 1.00 lac payable to M/s R.J. Goel & Co., Cost Auditors of the Company for the financial year ending 31<sup>st</sup> March 2021.

**Item No. 6:** Since, Item No. 6 of the Notice is related to approval of Material Related Party Transactions with The Sirpur Paper Mills Limited, a step down subsidiary, in which I and some other Directors may be interested, I now invite Sh. R.V. Kanoria, Director to take up Item No. 6 of the Notice.

### **Sh. R.V. Kanoria**

Item No. 6 of the Notice is regarding approval of Material Related Party Transaction(s) with The Sirpur Paper Mills Limited, a step down subsidiary. These Material Related Party transaction(s) have already been approved by the Audit Committee of the Company.

I now invite the Chairman to take up further proceedings of the meeting.

### **Chairman**

The Members are aware that the Company has provided to its Members remote e-voting facility as mentioned in the Notice of this meeting. The remote e-voting concluded on 10<sup>th</sup> September 2020 at 5.00 P.M.

In line with the provisions of the Companies Act 2013, voting by show of hands is not permitted at the general meeting where remote e-voting has been offered to the Members. Therefore, the arrangements have been made for Members, who are present at the meeting but have not cast their votes by availing the remote e-voting facility, to exercise their vote by using e-voting during the AGM.

Members who have already voted by remote e-voting prior to the meeting date and are attending this meeting through VC, shall not be entitled to vote again through e-voting.

Sh. Namo Narain Agarwal, Company Secretary in Practice, who was appointed as the Scrutinizer to conduct the remote e-voting and e-voting process, will submit a consolidated Scrutinizer's Report on remote e-voting and e-voting during the AGM, of the total votes cast in favour or against, if any, within 48 hours of conclusion of the AGM.

I authorise Sh. A.S. Mehta, President & Director or in his absence, Sh. Deepak Gupta, Company Secretary to declare the results of the voting. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company and also on the website of Central Depository Services (India) Limited (CDSL). The results will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited for placing on their respective websites and shall also be displayed on the Notice Boards at the Registered Office and Administrative Office of the Company.

I now invite the Members to express their views or ask questions arising out of the Financial Statements and the Reports of the Board of Directors and Auditors thereon. We will respond to the questions or queries at the end, after all the speakers have spoken.

Now, I request Company Secretary to announce the names of the speakers who have registered themselves for this purpose, one by one.

### **Company Secretary**

The Company Secretary announced the names of the speakers who had registered themselves, one by one, to express their views/ask questions to be answered by the Chairman and requested host to unmute speakers in following order:

Sh. Nawal Kishore Agarwal, Sh. Mitesh Subash Agarwal, Sh. Jayendrabhai Yeshjirav Shinde, Sh. Surendra Behani, Sh. Sarbananda Gattani, Sh. Kirti Shah, Sh. Manoj Kumar Gupta, Sh. Hutokshi Sam Patel, Sh. Bhavesh Dhiresbhai Shah and Sh. Beji Bamansha Buhariwala.

Speakers in general expressed satisfaction on the arrangements made by the Company for AGM, congratulated management for excellent performance, payment of interim dividend and CSR activities of the Company. Some of the speakers enquired about impact of digitisation on paper industry, impact of lockdown on expansion plan, current year performance, utilisation level and financial health of the Company.

Sh. Jayendrabhai Yeshjirav Shinde, also requested for an opportunity to provide Vote of Thanks to the Chairman. Sh. Surendra Behani and Sh. Hutokshi Sam Patel could not ask their questions or express their views because of connectivity issues at their end.

### **Chairman**

The Chairman answered on all the points raised by the shareholders during the AGM and thanked speakers for their suggestions.

I believe that all the questions of the Members have been replied to their satisfaction. I thank you once again all shareholders, who have participated, Directors and other Company Officials who have helped in making this meeting a success. My best wishes to you and your families to remain healthy and safe. May I, with your permission, declare the meeting as closed?

**Company Secretary**

I thank you all for participation in this AGM through VC and request the Host to unmute 3rd Speaker Sh. Jayendrabhai Yeshjirav Shinde, who has requested to propose vote of thanks to the Chair.

I once again draw your attention that e-Voting on the CDSL platform will continue till 15 minutes from the conclusion of this AGM.

**Sh. Jayendrabhai Yeshjirav Shinde**

Sh. Jayendrabhai Yeshjirav Shinde, proposed a warm vote of thanks to the Chairman and appreciated every one for making good arrangement for this AGM, keeping in mind all statutory guidelines issued in this regard and also wished to meet physically next year.

**Company Secretary**

Meeting now stands concluded.

The meeting concluded at 1.44 p.m.

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