



RIDDHI SIDDHI GLUCO BIOLS LIMITED

TRANSCRIPT OF 30TH ANNUAL GENERAL MEETING (“AGM”)

DATE : 25/09/2021
TIME : 11.00 A.M.
MODE : Video Conferencing and other Audio Visual means

PANELISTS:

Mr. Siddharth Chowdhary
Executive Director

Mr. Kinjal Shah
Practicing Company Secretary

Mr. B. M. Singhvi
Independent Director

Mr. Jagdish Vasvani
Statutory Auditor's Representative

Mr. R. Sathyamurthi
Independent Director

Mr. Parag Hangekar
Statutory Auditor's Representative

Mrs. Urvi Desai
Independent Director

Mr. Mahendra Kumar Bhandari
Independent Director

Mr. Mukesh Samdaria
Chief Financial Officer

Mr. Sharad Jain
Company Secretary

Mr. Sharad Jain, Company Secretary:

Good Morning. I, Sharad Jain, Company Secretary, welcome all the shareholders and panellists at this 30th Annual General Meeting of Riddhi Siddhi Gluco Biols Limited.

This is to inform you that this AGM is being conducted through Video Conferencing means through facility provided by National Securities Depository Limited i.e. NSDL.

I take this opportunity to introduce members of the Panel – Mr. Siddharth Chowdhary, Executive Director of the Company, Mr. B.M. Singhvi, Independent Director & Chairman of the Audit Committee and Stakeholders Relationship Committee, Mr. R. Sathymurthi, Independent Director, Mr. Mahendra Kumar Bhandari, Independent Director, Mrs. Urvi Desai, Independent Director and Mr. Mukeshkumar Samdaria, Chief Financial Officer of the Company.

Mr. Jagdish Vasvani, Representative of Deloitte Haskins and Sells, Statutory Auditors, Mr. Parag Hangekar, representative of M/s. Batliboi and Purohit, Proposed Statutory Auditors, and Mr. Kinjal Shah along with Mr. Ravi Kapoor, Secretarial Auditor, Practicing Company Secretary have also joined the panel.

Mr. Ganpatraj Chowdhary, Chairman of the Company, earlier informed the Company about his inability to attend the meeting due to preoccupation, in his absence, I request Board members to elect one of themselves as Chairperson of this meeting.

Mr. R. Sathymurthy, Independent Director

I propose Mr. Siddharth Chowdhary to be Chairman of the Meeting.

Mr. Siddharth Chowdhary, Executive Director

Thank You Sir!

Mr. Sharad Jain, Company Secretary:

I request Siddharth Ji to Chair this meeting.

The Annual Report for the Financial Year 2020-21 has already been circulated to all the members in electronic mode. I am confident that you must have gone through the same.

In view of the provisions of the Section 103 of the Companies Act, 2013 the requisite quorum in order to constitute a valid meeting is 15 members and the requisite quorum is present so we can now proceed with business of this e-AGM.

The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts/arrangements in which Directors of the Company are interested, Register of Contract with Related Parties maintained under the Companies Act, 2013 are available for inspection of the members during the meeting and can inspect from website of the Company.

Now with kind permission of the Shareholders, Notice convening the 30th Annual General Meeting and Directors' Report shall be taken as read. Thank You.

Since there is no qualification in the Auditor's Report therefore it is not required to read the same. However, the Secretarial Auditors marked an observation in their report as follows:

The Company was required to have at least 6 (six) Directors on the Board as on 01.04.2020 due to top 2000 listed companies as per provisions of Regulations 17(1) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. However, Company had only five Directors in its Board as on 01.04.2020 and till the period 28.08.2020. Thus, Company has made delay of 150 days in complying the above provisions. BSE has issued show cause through e-mail on 10.08.2020 and imposed a penalty of approx. Rs. 8,00,000/- on the Company.

With respect to above observation of Secretarial Auditor's Report, Directors in their report submitted that Company had submitted an application for waiver of fine owing to the difficulties faced by the Company in appointment of Director due to Covid-19 with the Stock Exchange on 01.09.2020 and 24.11.2020 and the BSE Ltd vide its e-mail dated 16.04.2021 waived the fine levied in this matter. Now I request Chairman Sir to deliver his speech.

Mr. Siddharth Chowdhary, Executive Director and Chairman of the AGM:

Thank You Sharad.

Ladies and Gentlemen,

I welcome you all at the 30th Annual General Meeting of Riddhi Siddhi Gluco Biols Limited. At the outset, I express my prayers and wish for the well-being of yourself and many others and all shareholders present and non-present and family members during these challenging times of Corona Pandemic.

Financial Year 2020-21 was obviously very challenging period as the world is still facing health and economic crisis due to Covid-19 pandemic. Overcoming this challenge may take some time, but collectively I think we all shall overcome it for sure.

As you all are aware, the Company is mainly engaged in the generation and selling electricity through wind mills and business of trading in commodity besides income from the investments made in the past and interest incomes.

India's wind energy sector is led by indigenous wind power industry and has shown consistent progress and the increasing demand of the green energy in India can be seen as investments made in various renewable energy sector.

At the end of F.Y. 2020-21 the total capacity of wind mills stood at 33.15 MW located in Tamil Nadu (28.50 MW), Maharashtra (3.00 MW) and Gujarat (1.65 MW). Total energy generated during the year under review was 40.20 million units as compared to 34.44 million units in the previous year increased the revenue to Rs. 13.44 Crores against Rs. 11.10 Crores in the previous year. The Company expects the revenue to be in the same range for this Financial Year also. Revenue from trading business stood at Rs. 214 Crores during the year under review as compared to 63.30 Crores during previous year.

The net profit of the Company has decreased from Rs. 69.11 Crore to Rs. 15 Crores mainly on account of reduction in interest income and reduction in share of profit from investment in subsidiary LLP and higher provision of income tax as Company has exercised the option of paying lower tax and consequently deferred tax assets of Rs. 27.06 Crore no longer available to the Company and said amount is charged to Statement of Profit and Loss for this year. This is all due to the tax regime changes announced by the Government of India and the Company exercises the same.

The majority of investment of Riddhi Siddhi has gone into Shree Rama Newsprint Limited, the Subsidiary Company, invested in creating a larger and huge capacity in writing & printing paper and Kraft paper diversifying the product from traditional newsprint business. Immediately after the change of all the machines to the two new different segments we have faced Corona crisis and since then the Company has not been able to see a huge demand in writing and printing paper as the Schools, Colleges and courts remained virtual and stayed closed.

Still the Company has achieved turnover of Rs. 264.86 Crores in Financial Year 2020-21 as against Rs. 336.53 Crores in Financial Year 2019-20. Further, it has received a huge order from Gujarat Textbook Board just 3-4 days back as an L1 bidder for 10,000 Metric Tons of goods to be supplied to the Government of Gujarat for the printing of textbooks for the students. Worth of this order is Rs 58.65 Cr. and production of the same will be taken from 27th September, 2021. This is the first large order the Company has grabbed from Government Textbook Board after the changes in machines and investments made to transform the traditional newsprint machines to writing and printing paper. This gave us a lot of confidence going forward to grab many orders from other State Government

Authorities also apart from the regular business to supply the writing and printing paper to stationaries and printing Companies.

Our mission is to establish Shree Rama Newsprint Limited as a leader in the recycled paper industry in terms of efficiency, productivity, sustainability and above all, the customer satisfaction.

The Subsidiary LLP - Riddhi Siddhi Estate Creator LLP has completed its real estate project and have unsold inventory of 10-11 % of its total project as on 31st March 2021. Riddhi Siddhi Infraspace LLP has sold the entire land inventory in September, 2021.

Further I would like to bring into your kind notice that SEBI has passed adjudicating order on 2.7.21 levying penalty of Rs 5 lakhs each on both promoters and the Company (since paid) and passed certain directions vide order dated 11.8.21 in respect of not meeting Minimum Public Shareholding (MPS) requirement and allegations of trading by persons acting in concert for making frequently traded share in delisting offer. Being aggrieved by the order and based on legal advice, the same are challenged before Securities & Appellate Tribunal (SAT) which has admitted the same and listed for final hearing on 26.10.21 and SAT has observed that if the same is delayed then it can be approached for interim relief as prayed in petitions.

However, I am convinced that we are taking a strong case in SAT going forward and concerned and anguished about the loss caused to small shareholders in the process consequent to delisting permission withdrawn by BSE as per directions of SEBI in view of complaints by some of shareholders as prevailing share price is considerably lower than offered price of Rs 630 per share.

Despite the challenges, we are committed to put our best efforts for continued and sustained value creation for all our stakeholders.

On behalf of the entire Riddhi Siddhi family, I would once again just like to thank you for your invaluable support and hope that all you and your family remain safe during these pandemic times.

I further thanks all Shareholders, Union and State Government, Bankers, Employees and further other stakeholders for their continued support to the Company. I also thank my fellow Directors and Panellists for joining this webcast e-AGM.

Thank You once again!

Now I authorise may please authorise and request Company Secretary to carry further proceedings of the meeting.

Mr. Sharad Jain, Company Secretary:

Thank You Chairman Sir for your speech.

Now I may draw your kind attention that there are three agenda items for this Annual General Meeting to be passed by the members.

1st: To receive, consider approve and adopt the Audited Standalone Financial Statements for the Financial Year ended 31st March, 2021 and the Reports of the Board of Directors' and Statutory Auditors' thereon and to receive, consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the Financial year ended 31st March, 2021 and the report of Statutory Auditor's thereon.

2nd: Reappointment of Shri Ganpatraj Ji Chowdhary as a Director, who retired by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offered himself for re-appointment.

3rd: Appointment of M/s. Batliboi & Purohit, Chartered Accountants, Mumbai (FRN: 101048W) as Statutory Auditors.

It is informed to the members that Company has provided Remote e-Voting facility to all the members entitled to cast their vote (i.e. persons who were members being cut-off date) on all the resolutions set out in the Notice of Annual General Meeting dated 14.08.21.

The remote e-voting has already been completed yesterday. However, the e-voting facility is open till 15 minutes after the conclusion of the meeting for those members who have not cast their vote during remote e-voting.

It is further informed that Mr. Kinjal Shah, Practicing Company Secretary, Ahmedabad was appointed as Scrutiniser for carrying out the e-voting process in a fair and transparent manner.

The result on e-voting will be declared within 48 hours after conclusion of this AGM and also will be communicated to BSE Limited and will also be placed on website of the Company.

Now I request the shareholders present to raise their queries on Audited Accounts for Financial Year 2020-21, if any, who has already informed to the Company in advance. I request Executive Director Shri Siddharth Ji to take the queries of shareholders.

Thank you Sharad. I think we have queries from Mr. Deepak Maheshwari. If he is there, you can please unmute him.

Mr. Deepak Maheshwari

Hi everyone,

Mr. Siddharth Chowdhary: Hi Deepak Ji

Mr. Deepak Maheshwari: I have sent few queries to the Company in advance. I would like to ask them, I have one more query based on the updates provided for the Riddhi Siddhi LLP sales. I would like to ask them also.

Mr. Siddharth Chowdhary: You will read out all the questions in one go and then I will be able to answer all of them.

1. Mr. Deepak Maheshwari

Query	Reply
1. As per annual report, there is 392 crores advance outstanding from Bluecraft Agro. What are the terms and conditions - period of advance and interest rate applicable on this?	Bluecraft agro is a profitable Company for sure and the Loan is unsecured and repayable at any time on demand. The rate of interest on said loan is not lower than prevailing rate of interest mentioned in Government Securities which is in line with Companies Act, 2013.
2. For dividend, the company has mentioned that "Looking to the future opportunities", the company has decided to retain funds. Can you elaborate on the opportunities or its just about ploughing more funds in promoters' pvt. companies?	The prolonged impact of COVID-19 has seriously hit the Company at a consolidated level. We have made a huge investment in Shree Rama Newsprint in modernisation of machines during the Capex and more away from the traditional newsprints where we saw that a lot of newsprint, newspaper publisher has been facing a lot of crisis during the Covid period where everybody is reading news online, this has completely changed the outlook of Company which was not imagined during the pre-covid period. If we go by the Times of India internal report, which I was fortunate to have access to it, they are projecting the growth of Newspapers publishing a circulation by 8%. During the covid period they have change their projection by completely negative 11% to 14% in English dailies. This has really impacted our Company a lot and after the covid just after the covid first hit we were on the verge of completing the expansion and the expansion got delayed due to lockdown - 1 then we completed expansion project in next 2-3 months' time. Post that we haven't seen any school colleges being reopened. Writing and printing paper is mainly used in A4 size papers, textbook manufacturing and not only in India the lockdown was there abroad as well. The Company has faced a considerable loss due to non-availability of orders from any of the areas not even

	<p>newspapers segment or publishing segment and not even in text book Boards also.</p> <p>The new order which have got is considerable and big order for Shree Rama Newsprint. This is our first year after the change over from newsprint to writing and printing and going to be a profitable order for the Company and such orders are expected in times to come after the huge investment what Shree Rama has made in modernisation and converting these machines from newspapers to writing ad printing paper. So, we do expect the orders of this magnitude and those are going to be profitable orders and supplying to government obviously gives us an image of trust and a good quality supplier in times to come. Hence, the Board has not recommended Dividend for this year just to retain the amount as we see there is no 3rd wave from now onwards, the school should open, the colleges, the court should open, the consumption of paper should go up. It is not only us who has been hit by this pandemic but whole Industry has been hit, Riddhi Siddhi has made huge investment in Shree Rama Newsprint, we assume that if there is no 3rd wave, we should close the year, the last quarter at least to be a good quarter in this financial year.</p>
<p>3. After the delisting fiasco and SEBI order, do the promoters have any intention to share wealth with public Shareholders?</p>	<p>The SEBI and the delisting process was a little bit sad thing for the Promoters as well. We tried to give a reward to the shareholders who have been with the Company for such a long time. But all material information/decisions of promoters will be disseminated on Stock Exchange as per applicable rules and regulations going forward.</p>
<p>4. You mentioned that entire inventory sold this month as I heard this was a big project, I hope this was a profitable transaction for the Company and Shree Rama Newsprint as you mentioned has received certain orders from Government and all, do you expect that also to be profitable.</p>	<p>The LLP obviously, there is this investment in real estate projects were also profitable for us and thus we will be able to really close the numbers of the profitability once the last 10-11% of the inventory is sold. So overall we can say that, that was a very profitable investment.</p>

I think I have answered all the queries Deepakji.

I request the moderator to unmute Mr. Kinnar Mehta.

2. Mr. Kinnar Mehta	
Query	Reply
<p>1. On a standalone basis, We have done sales of 214 crs against which we have made 212 crs of purchases. Just for 1% gross margin, we have done turnover of 214 crs of which 72 crs is still outstanding. After considering the expenses, this trading business is making loss on continuous basis. What are rational and reasons to do this one percentage gross margin trading business on consistent basis?</p>	<p>Outstanding is related to sales of commodities in month of March 2021 if you see and pick up our balance sheet may be for years back also, the trading margins are generally in the same phenomenon as compared to the margins right now and sale of wind power for the year. The company is earning the gross margin in trading business. There is no loss in trading business as mentioned by you. Margin depends upon market conditions and will vary from year to year. If you see last 1 and a half year during the covid period has been volatile in terms of many commodities really going up and down, so the margins will vary from year to year.</p>
<p>2. Most of our standalone trading sales are done to group company Bluecraft agro. What are the margins of Bluecraft agro? is Bluecraft purchasing from our co just to get credit terms ?</p>	<p>The margins with the Bluecraft I would not be able to comment on it but minus the expenses the margins, you know it's a manufacturing company and that's a different Company and it may be appreciated details of individual companies cannot be disclosed on this forum.</p>
<p>3. On standalone balance sheet our repairs to plant cost has been 3 crs for last two years where as plant WDV is 45 crs. So what is this plant in standalone balance sheet is used for ?</p>	<p>The Company has installed capacity of 33.15 MW of Wind mills located in state of Tamil Nadu, Maharashtra and Gujarat. The repair and maintenance expenses of Rs. 3 crore which you mentioned is directly related to O&M Contracts, which the Company has entered in to with the suppliers of these windmills. So, generally what happens the people who supply these windmills go on to maintain this and this is a maintenance cost for these windmills on year to year basis.</p>
<p>4. Our related party loan is 671 crs. What is the interest that we charge on this loan ? Interest income of 61 crs translates to appx 7.5 %.</p>	<p>Regarding Related party Loan and transactions which you have mentioned, it may be appreciated this being a confidential information, the rate of interest however is better than the rate of five-year Government yield, I would not be able to directly comment on it as of now because we are bound by few laws.</p>

<p>Is this correct assumption? Notes to account just says rate are not below g sec interest rates. Can we get to know actual interest rates.</p>	
<p>5. What is the status of our both constructions related LLPs? It looks like we have received good capital back. But what is ROI that we have made in both of this investment.</p>	<p>Most of investment made in LLP is received back and we expect to complete the business activities of both the LLP by end of next financial year barring unforeseen circumstances, like if there is a Covid 3, we will not be able to sell the whole inventory but let me assure you that both the investments were good and profitable and we will only be able to calculate the ROI once we have completed the transaction by the end of this financial year. So it would be appropriate for us to calculate the ROI which you mentioned right now may be in the next AGM where we will be able to complete all the sales and will be able to finish and give you a perfect figure of ROI, Sharad please make note of the same.</p>
<p>6. Land stated in inventory in consolidated b/sheet are land kept for sale ? what is expected amount to receive on sales realisation ? what is our land bank in square mtrs or acres ?</p>	<p>The Company has sold land which is shown in inventory in September 2021. There is no land bank available as of now. Exact calculation of the profitability will be shown under this financial year's balance sheet and we are yet awaiting September's result. So few things will be shown in September's balance sheet.</p>
<p>7. Our book value is appx 1500 as on March 31. What is promoter so much of reluctance to pay even 5 Rs dividend in a co where promoter holds appx 85 cent stake. Do we have any dividend policy ?</p>	<p>Let me tell you, Promoter stake is 75% and not above 75%. The company cannot really comment on share prices of the bull run which the market has seen. Obviously the investments made by the Company in the Securities have also gained considerable return on the investments but I cannot really comment on the share price of Riddhi Siddhi at this point of time. We have seen during the past also that like you have been a shareholder for a very long time and you seem to be little sad after seeing the bull run and I would really suggest on lighter note never get sad by seeing others' happiness so we should always be happy in what we have. So that is on a lighter note. However, in current COVID Scenario the group had suffered huge losses in terms of investments made in Shree Rama Newsprint Limited though we firmly believe it's a very good investment in long term solutions. Yes, during the covid times we have faced certain uncertainties due to lock</p>

	<p>down and schools not getting reopened. The board is very confident that the investments made in Shree Rama will give us returns in future and the Board will recommend Dividend in future if the things go by what we have planned as a Company. Obviously the Dividend Policy and everything will be in to place.</p>
<p>8. We are amongst those 5 cent company which has not made any returns in market in this ferocious bull run. We are trading at 20 cent of our book value. Are promoters shall ever consider giving some money back to minority shareholders? All that ethics matters or it does not count ?</p>	<p>We are as well as interested to grow the Company as any other promoter in India, I would like to see the Company grow, this will be my future endeavour as a young entrepreneur to take this Company forward in future and only what I can say as of now is that we offered a delisting process to the shareholders only considering the price, the price what was there in the market before the announcement of the delisting so if you see Mr. Mehta that you know last 3 years average price before the announcement of Delisting was X and promoters went down really to give approximately double the value and still the delisting did not take place, I am not saying that we are sad or unhappy, we are happy to be listed and we will go ahead with rules and regulations of the Law of the land we still have the rights to fight at SAT and I hope that tribunal authorities will take a view what stand we have.</p>
<p>9. With just 15% minority shareholders, we kindly request management to be magnanimous and have a fair treatment to its minority shareholders. and create long term goodwill and reputation.</p>	<p>It is denied that the majority of the shareholding is with the promoters, it is with the promoters only below the applicable laws which is below 75% and 25% is still at the public level. So thank you Mr. Mehta. On a lighter note and on a happy note, I see good comments from you and from also Deepak Ji. I hope giving you good news in next AGM.</p>

Can I now please ask Mr. Mohit Bagmar, Representative of Vital Connections LLP to ask questions which we have received in advance.

3. Mr. Mohit Bagmar, Representative of Vital Connections LLP.	
Query	Reply
(A) I thank management of the company for reporting satisfactory results in spite of difficult times due to COVID -19 and falling interest rates. What actions / decisions management is taking to improve working results of subsidiary companies particularly Shree Rama Newsprint Limited.	<p>Mohit Ji, Thank You for your nice words as in satisfactory results but it's been a very tough year and also its has been a very different year in terms of pandemic. We have never seen such difficult times and we all have adjusted to work from home and you know restricted travel and all the other things but your particular question on Shree Rama Newsprint Limited again I would just like to re instate what I have told in the past to the other shareholders as well that we have invested heavily into Shree Rama Newsprint. It is the Company's largest investment into Subsidiary for sure and the assets remain in a very good condition as of today. It has a huge land area. We have invested into modernisation of existing machines which has just completed during pandemic. The results will be shown once schools will be opened Quarter 3 onwards. And this one order of 58 Crores of 10,000 Tonnes is the commitment of the Company and that is towards making good quality writing and printing paper. So we have passed all the tests, all the samples, all the pre requisite requirements of the Government and I can only say that if you can supply to the Government with so many conditions, I think you would be better off to supply to the market and export in coming times.</p> <p>We have been seriously hit by another one big thing which we have not been spoken during the Meeting. Shree Rama Newsprint is into exports as well as you could see in the quarter 3 quarter 4 of the last Financial Year that more than 80% of the business was from Exports. So we have been hit over there as well during the first quarter of this year with the high freight charges levied by all the shipping lines. For example, just to put into prospective it was like USD 2000 or USD 2500 per container from Shree Rama till Nigeria Port and that has become USD 8000. So completely become unviable for the buyer to buy the paper from India or comparatively buy the paper from anywhere else in the world because the shipping cost has gone more than 3 times or 4 times anywhere in the world so it is destruction I would say. The Shipping lines are making</p>

	<p>crazy profits. Today I don't know how long with this crisis sustain. But the imports and exports have really hit a big thing to all the industry not only to our Company and Shree Rama completely imports a lot of fibre so you will see that 70% of fibre used in Shree Rama is imported. So it has been hit on both the sides the imports and the exports. We haven't seen such a kind of scenario ever in past. If you will recall, in the last quarter of the last financial year we could see 80% of the business was from Exports and that was due to the Kraft papers manufactured on the machines. We have done right investments but the time are not good due to COVID-19 restrictions. We just hope there is no third wave. The business should come back to normalcy and it should improve with education sector opening in coming times. And this one order which we have got from Government of Gujarat will give credibility certificate to supply to many other Governments like the neighbouring states in the coming times. So if all goes well I can see that we will be able to improvise quarter 4 onwards or quarter 3 onwards for sure.</p>
<p>(B)I share concern of chairman regarding loss to the small shareholders due to withdrawal of delisting approval by BSE at directions of SEBI and linking my company to promoter group whereas the merged entities in my company are public shareholders on record of BSE in public domain since March 2001 ie more than 20 years. Can you throw some light what actions are being taken so that such loss to small shareholders at behest of vested interests is avoided.</p>	<p>I share your concern that the Company and the promoters have taken legal actions in the matter but unfortunately even after thus succeeded in the appeal, there is no mechanism to undo the loss. I would say this is a kind of case study that the promoters were willing to give extra price and till today also we cannot see those prices. I would be really happy that prices would be at the same level what it was during the delisting processes. So what generally happens you know, what we have seen or it is out of context but still I would like to mention that there are few people in India who only do this business and try to enter at the last moment and exit at the first moment and try to do this jugglery or manipulation in the share prices and then by whatever means try to black mail the Company and stop the processes and try to raise questions even if they are not the shareholders for last 5, 10, 20 years so they will enter may be just 10 days before the delisting process and try to stop the delisting process . This is the dirty business also which few shareholders in India try to do with their knowledge. So I don't want to comment on those people but there are few people who do this business and that is why the majority of other shareholders who were to be rewarded are not being rewarded and thus loss is suffered to small shareholders. And I can appeal</p>

	through this forum may be to SEBI and the Government to frame a small policy or a mechanism that if a small shareholder holding 10, 20 or 100 shares whose value is not even say few Rupees and for that purpose may be a huge delisting process or huge rewarding process or any process stop just by these smaller number of people who have just entered as a shareholder. I would just try to raise this question as a young promoter that why because 5 or 10 shareholder, why should other 3000 or 5000 suffer. They should not suffer. I think there should be a majority decision that yes should not suffer and the majority decision should be counted as into laws that if there is 75% people are agreeing so it should be a majority of the shareholders are agreeing to the promoters decision or the Company's decision to go ahead.
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Mr. Siddharth Chowdhary:

Thank You Mohit for coming and giving your valuable questions. I think I have answered all the other questions from everybody else. Thank You all.

Mr. Sharad Jain, Company Secretary:

Thank You Sir for your discussion with shareholders and replying their queries.

As the business of this meeting is over, I declare the meeting as concluded and once again thanks all the participants for attending this virtual AGM. Thank You.

Mr. Siddharth Chowdhary:

Thank You Sharad, Thank You everybody for attending this virtual AGM. I think so it would be great to see everybody in the physical AGM next year. Sometime seeing in person and meeting makes a lot of difference for sure & we have seen that. And we really miss the physical AGM so I request the Company Secretary and everybody that if we can have a physical AGM during next time if there is no COVID. We all pray that there is no COVID going forward.

Thank You everybody for attending this AGM. Have a good day.

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