

# PRAXIS HOME RETAIL LIMITED

## TRANSCRIPT OF THE 10<sup>th</sup> ANNUAL GENERAL MEETING

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Day	: Friday
Date	: September 24, 2021
Time	: 12.00 NOON IST TO 12.42 P.M. IST
Venue	: Through Video Conferencing and Other Audio Video Means

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### **CORPORATE PARTICIPANTS:**

#### **Directors and Key Managerial Personnel:**

##### **Mr. Shrirang Sarda**

Chairman and Non-Executive Non-Independent Director (Location: Nashik)

##### **Mr. Mahesh Shah**

Managing Director, (Location: Mumbai)

##### **Mr. Harminder Sahni**

Independent Director (Location: Bangalore)

##### **Mr. Jacob Mathew**

Independent Director (Location: Goa)

##### **Ms. Avni Biyani**

Non-Executive Non-Independent Director, (Location: Mumbai)

##### **Mr. Vikash Kabra**

Deputy Chief Financial Officer (Location: Registered Office, Mumbai)

##### **Ms. Smita Chowdhury**

Company Secretary and Compliance Officer (Location: Registered Office, Mumbai)

## **Tenth Annual General Meeting**

### **Praxis Home Retail Limited**

**Friday, September 24, 2021 – 12 Noon**

**Deemed Venue – Registered Office – iThink Techno Campus, Tower D, Ground Floor,  
Kanjurmarg – East, Mumbai – 400 042.**

- **Ms. Smita Chowdhury – Company Secretary & Compliance Officer, Praxis Home Retail Limited:**
- Good Morning everyone, dear members and dear Board of Directors. We are at the Tenth Annual General Meeting of Praxis Home Retail Limited, through video-conferencing and other audio-video means. The deemed venue for this Annual General Meeting is the registered office of the Company situated at iThink Techno Campus, Kanjurmarg East, Mumbai. I am Smita Chowdhury, Company Secretary and Compliance Officer, and also the member of the Company, propose to elect Mr. Shrirang Sarda, non-Executive, Non-Independent Director, and also the member, as Chairman of this 10<sup>th</sup> Annual General Meeting. I request Mr. Sanjay Rathi to propose.
- **Mr. Sanjay Rathi:**
- I second the proposal and request Shrirang ji to chair the meeting. Shrirang ji you are on mute. Shrirang ji you are on mute.
- **Mr. Shrirang Sarda – CEO & Managing Partner, Sarda Group:**
- Sorry. Yeah, yeah, yeah. Good morning. Thank you Sanjayji. Good morning members. On behalf of the Board of Directors and management of Praxis Home Retail Limited, I welcome all members to this Tenth Annual General Meeting of the Company. Since the requisite quorum is present, I declare the meeting is in order, and commence proceedings of the Tenth AGM of the members of Praxis Home Retail Limited. I now introduce my colleagues on the Board and present on the panel who are attending this meeting through the virtual mode. We have Mr. Mahesh Shah, Managing Director, , Mr. Harminder Sahni, Independent Director and Audit Committee Chairperson, Mr. Jacob Mathew, Independent Director and Nomination and Remuneration Committee Chairperson, and Ms. Avni Biyani, Non-Executive, Non-Independent Director, who are attending this meeting through video conferencing and other audio-video means from their respective locations in Kanjurmarg East, the registered office in Mumbai, Bangalore, Bangalore and Mumbai respectively. We have also the presence of Mr. Vikash Kabra, Deputy CFO, and Ms. Smita Chowdhury, Company Secretary and Compliance Officer. Also let me place on record that I Shrirang Sarda, Non-Executive, Non-Independent Director and Chairperson of the Stakeholder relationship committee, I am attending this meeting from Nashik. Representatives from Statutory Auditors, M/S Pathak HD and Associates, Chartered Accountants and Secretarial Auditors, M/S Anant Gude and Associates are present at this AGM.
- The Company has received three representations under Section 113 of the Company's Act 2013, from Bodyies Corporate representing 2,09,62,322 equity shares, being 66.11% of the paid-up equity share capital of the Company. Since this meeting is being conducted through

video-conferencing and other audio-video means pursuant to circulars from the Ministry of Corporate Affairs and SEBI, appointment of proxies by members is not available for this meeting. The statutory registers, documents, as required to be kept open for inspection under Company's Act 2013, are made available for inspection by members on sending an email to [investorrelations@praxisretail.in](mailto:investorrelations@praxisretail.in). The information in the matter is mentioned in the AGM notice. A link of the said register is also available next to the live webcast page. Members can view the registers by clicking on the link. The notice calling this Annual General Meeting is already with you. With the permission of members present, the notice convening the AGM meeting to be taken as read. Thank you.

- The annual report for Financial Year 2020-21 inter alia containing the Auditor's Report on financial statements have been sent to the members. There are no qualifications, observations, or comments in the Auditors' Reports on the financial transactions or matters having any adverse effect on the functioning of the Company. Accordingly, with the permission of the members present, the Auditors' Report is to be taken as read.
- I am pleased to inform you that in compliance with the provision of Section 108 of the Company's Act 2013, read with Rule 20 of the Company's Management and Administration Rules 2014, as amended, Regulation 44 of SEBI Listing Regulations, and applicable provision of the Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time. The Company had provided to its members facility to cast their votes by electronic means through remote e-voting. Voting from a place other than the venue of this AGM in respect of all resolutions as set out in the notice convening the 10<sup>th</sup> AGM. The remote e-voting has commenced on Tuesday, September 21<sup>st</sup> 2021 at 9:00AM Indian Standard Time, and has ended on Thursday September 23<sup>rd</sup> 2021 at 5:00 PM Indian Standard Time. The voting rights of the members as on the cut-off date, that is September 17<sup>th</sup> 2021 has been considered for ascertaining members entitled to cast their votes on resolutions set out in the notice of this AGM. Members are hereby informed that since Company has carried out remote e-voting on all resolutions set out in the notice calling this meeting, voting by show of hands in this meeting is not permissible. The Company has arranged the facility for casting votes on resolutions through electronic voting systems for those members who are present at this meeting, through video conferencing and other audio-video means, and have not casted their votes through remote e-voting. Mr. Anant Gude of M/s Anant Gude and Associates, practicing Company Secretary, has been appointed as scrutinizer to scrutinize the remote e-voting process and voting done through electronic voting system at this meeting in a fair and transparent manner.
- Now I request members of the compliance team to call out names of the speakers who have expressed their wish to speak at today's AGM. I request the members to keep the questions concise, so that each one gets an opportunity to speak at this AGM.
- **Moderator:**
- Good morning everybody. Our very first speaker is Mr. Vinod Agarwal, who would like to express his views about the company, his Company. So, I welcome Mr. Vinod Agarwal.
- **Mr. Vinod Agarwal – Speaker Shareholder:**
- Hello can you hear me? Can you hear me?

- **Mr. Shrirang Sarda – CEO & Managing Partner, Sarda Group:**

- Yes.

- **Mr. Vinod Agarwal – Speaker Shareholder:**

- Respected Shrirang Sarda ji, who is the Chairman for today's AGM, MD Mahesh Shah, our CS Smita Chowdhury, and Vyankatesh also, and our Deputy CFO Vikash Kabra ji. Good morning and regards to everyone Sir. Good afternoon it is now. Sir I have gone through your Annual Report the way I could Sir. The total revenues last year was only 378 Crore as compared to 703 Crore last year. And the PAT was at a massive loss of 103 Crore against a loss of 80 Crore in the previous year sir. The losses have wiped out equity net worth, and we are in the minus net worth of the shares but we are coming out with the rights issue this year which will be closing on October 5<sup>th</sup> that will again make us positive, net worth positive. But still, it is a matter of concern and the revenues out of these 378 Crore, 11 Crore were from digital online sales and we are the number 3 on Flipkart, Amazon and Pepperfry that is noted from the Annual Report. And Sir we have 44 stores. And it was due to the lockdown restrictions that sales have fallen, and I hope that with the opening up of the economy, our sales will boom back and we will be into profit and all these net losses will be wiped out and soon we will be in a better position with the capital infusion last year due to compulsory conversion of bonds last year, the equity has come, the Promoter has been given at Rs.106/- Sir. While the current issue is only at Rs. 11.35 Sir. So the Promoter had a massive loss of capital Sir. The current market price is only Rs.35/- today Sir. So they are at a massive loss investment wise Sir. But I hope they will make it up. The Company will run better and soon they will be in profits and our price will go beyond the investment price of the Promoter Sir. Thanking you, signing off from Mumbai. And I wish the Company all the best Sir. And I have been joining your AGM since so many years. I met you also Sir milk king of Nashik Sir and your dairy farm is very good Sir. Signing off sir. Thank you.

- **Mr. Shrirang Sarda – CEO & Managing Partner, Sarda Group:**

- Thank you Vinod ji.

- **Moderator:**

- Thank you Vinod ji. Our next speaker is Mr. Bharat Shah. He will express his views about the Company. Mr. Bharat Shah.

- **Ms. Smita Shah – Speaker Shareholder:**

- Hello, hello, Sir. This is Smita Shah speaking. Bharat Shah will speak later. Okay?

- **Moderator:**

- Okay.

- **Ms. Smita Shah – Speaker Shareholder:**

- Okay, okay, thank you, thank you sir. Respected Chairman Mr. Shrirang and other respected Directors. Sir my name is Smita Shah. Sir, first of all we are meeting via the VC medium for the second time. So I have got the opportunity to speak to you. I am very happy. I would like

to appreciate the Company Secretary Ms. Smita for her good services. I would also like to thank her entire secretarial team. And Sir I would like to appreciate you as well because you have taken care of the Company with a lot of effort during these difficult times. And Sir you have also been conducting quite a lot of CSR activities. And today is Ganpati Bappa Sankashti as well. So you will definitely have the blessings of Shri Ganesha and in future you will attain a lot of power and prosperity. And I have full faith Sir. Since I have faith so I don't have any queries. And when there is faith then there is no question at all. So I have full faith in you and I have always been supporting you. So even today I completely support all your resolutions. And Sir, without speaking too much I will definitely say that I wish you all the best for the upcoming festivals and I wish you all the best for the future. I would like to say one thing that I hope that we are able to meet physically face to face in next year's AGM. Till then you all need to keep healthy and safe so that we can meet happily in next year's AGM for sure. And Sir, you have always respected the shareholders. So Sir we are also with you always. Please keep moving ahead. And I appreciate your courage and I fully support all your resolutions with thanks. I wish you in advance for all the upcoming festivals which is Navratri, Deepawali and Dussehra. Now Bharat Shah will speak. Please hold on. Thank you sir.

- **Moderator:**

- Thank you Smita ji. Mr. Bharat Shah will now express his views.

- **Mr. Bharat Shah – Speaker Shareholder:**

- Sir can you hear me? Respected Chairman Shri MD, and other respected directors. Sir my name is Bharat Shah. Sir I don't have any query because even in these difficult times you are making the Company work and moving it ahead. So I thank you for that Sir. I pray to God that you should progress and become number one. I pray to God. You have always respected the shareholders and supported them. I thank the Biyani Group that they have always respected the shareholders. They have taken care of us. So I thank you for that Sir. And I appreciate the Company Secretary Ms. Smita Chowdhury and her entire team for best investor services. Sir they always respect the shareholders. They solve all our queries Sir. It is quite tough to join this VC medium. But the entire team took care and helped us join. So I thank Ms. Smita Chowdhury and her entire secretarial team. And Sir we used to meet face to face earlier. So this time we could not meet. But I hope that next time to keep COVID-19 under control we will definitely meet face to face. That way we will feel closer. And Sir I support all the resolutions. And Sir we have faith in the Company so there is no problem. I support all the resolutions. And I give my best wishes for the upcoming festivals of Dussehra and Deepawali. And I support all the resolutions Sir. Thank you very much sir. Sir Jai Hind, Jai Shri Krishna sir. Jai Shri Krishna. Thank you very much Sir, thank you.

- **Moderator:**

- Thank you Bharat ji. Now our next speaker is Mr. Aspi Bhesania. By profession he is a Chartered Accountant. Welcome Mr. Aspi Bhesania.

- **Mr. Aspi Bhesania – Speaker Shareholder:**

- Chairman Sir, I am Aspi Bhesania from Bombay. Sir there are so many meetings where my name has been called – one minute, one minute. Madam can you call my name afterwards?

I am in another meeting. Can you call my name? Hello? Sorry my name got called out in another meeting also. Sir I am Aspi Bhesania from Bombay. Sir I welcome Mr. Mahesh sir as MD. I also welcome – can I talk afterwards madam? Hello? Yeah I welcome Mr. Mahesh Sir as MD. I also welcome Ms. Avni, Mr. Harminder Sahni, Mr. Jacob Mathew, and Ms. Anou Singhvi as Directors. Sir congrats, even after rights issue it was almost like a mini bonus. Now share price today is at a 12 month high which is very good. Sir during Q1 loss has reduced substantially. Can I expect a profit for Q2? During Q1 CCDs were converted at Rs. 106/-. This shows the confidence of the Promoters in the Company. Sir why do we have a deputy CFO and not a CFO? I congratulate Deputy CFO and our MD for reducing inventory and receivables. Sir and please do not hold the AGM in last week of September. Just now my name got called out in the two meetings at the same time. Sir thank you very much and all the best.

- **Mr. Shrirang Sarde – CEO & Managing Partner, Sarde Group:**
- Thank you. Looks like Vyankatesh is having problems with his connection. Are there any more speakers?
- **Moderator 2:**
- Next speaker is Mr. Adil Irani. I think Adil Irani Sir is not there.
- **Moderator:**
- Hello?
- **Moderator 2:**
- Hello?
- **Moderator:**
- Yes Sir our next speaker is Ms. Mascarenhas.
- **Ms. Celestine Elizabeth Mascarenhas – Speaker Shareholder:**
- Hello? Hello? Can you hear me? Hello Sir? Hello?
- **Mr. Shrirang Sarde – CEO & Managing Partner, Sarde Group:**
- Yeah we can hear you.
- **Ms. Celestine Elizabeth Mascarenhas – Speaker Shareholder:**
- You can hear na? Because I am not sure. I am happy it can be heard. Video was poor. I don't know what will happen. Anyway. Yeah respected Chairman, MD and other honorable Directors. Especially I am proud of Madam Avni Biyani, daughter of Kishore Biyani.
- **Moderator:**
- Mrs. Mascarenhas.

- **Ms. Celestine Elizabeth Mascarenhas – Speaker Shareholder:**

- Yeah, hello? Hello? I am audible? Hello?

- **Moderator2:**

- Yes ma'am you are audible. Please continue.

- **Ms. Celestine Elizabeth Mascarenhas – Speaker Shareholder:**

- I am Mrs. CE Mascarenhas from Mumbai. First of all I thank our Company Secretary, Smita Chowdhury, for sending me e-annual report, and also registering me as a speaker and also this Pramila madam for giving me this link. Now I move to the actual working. Revenue down PAT, PBT, loss, EPS also down. So no dividend. But the good days are coming Sir. I am very happy that you all have given rights which has already come on my email and you have given it at a very attractive price. I am thankful to the whole management team for it. Thank you once again. Now I come to my queries. We have 44 stores in 28 cities, spread over 8.42 lakh square feet. Sir what is the performance of these stores and all are viable. Then I would like – I know that 11% of our sales is by digital channel. What is it in the last quarter? Sir we are creating spaces which are unique and ahead of times. How many months it takes for the store to go for a breakeven? Sir our product portfolio which is given on page 8 to 11 is really so nice. It is so good. Sir could you give the prices because we would also be with the shares now going up, we would like to replace our old furniture, our old things and buy with this. So if it is some discount pattern is given then it would be very great. So I would just now end up by saying what is the future road plan for the next 3 years with more of digitalization, app selling and COVID protocol and plus lessons we have learnt from this 1 and 2 COVID. I support all the resolutions. I wish our Company all the best. Thank you once again for giving me this opportunity to speak.

- **Mr. Shrirang Sarda – CEO & Managing Partner, Sarda Group:**

- Thank you.

- **Moderator 2:**

- Next speaker shareholder is Mr. Gautam Tiwari.

- **Mr. Gautam Tiwari – Speaker Shareholder:**

- You can listen me Ma'am? You can listen me Sir?

- **Speaker:**

- Mr. Gautam you are audible. Please continue.

- **Mr. Gautam Tiwari – Speaker Shareholder:**

- Okay Sir I am starting my video. Probably you can see me. You can see me and you can listen to me no Sir? Sir you can listen me and you can see me?

- **Speaker:**

- Yes Sir, yes Sir we can see you and hear you. Please continue.
- **Mr. Gautam Tiwari – Speaker Shareholder:**
- Okay, okay. Sir very good afternoon to our most respectable Chairman Sir, our eminent Board of Directors, Praxis Home Retail. My name is Gautam Tiwari. I am speaking from Mumbai attending this AGM from Mumbai. Sir I really welcome our Chairman Shrirang Sarda ji from a very sacred place like Nashik. Our MD also Mr. Mahesh Shah I welcome. Sir I would also like to know why it is Deputy and not CFO for Vikash Kabra ji and all other eminent learned directors. We welcome them all. And I am happy with the management that they have got along with us. Sir Annual Report is very good. It is transparent, informative and very well designed with all facts and figures in place. Soft copy we have already received in time. Investor service by our dynamic Company Secretary Smita Chowdhury and even Vyankatesh Rane whom we know since a very long time and their investor service is very, very good. Even the investor service of NSDL and CISCOW whether it is technical team is also very good Sir. We are thankful to them and moreover we are thankful to our Board of management for providing such excellent diamond like personnel in our Company bandwagon for investor care and investor services. Sir our rights issue I am very happy at a very good price we have got the rights issue and it is certainly like a mini bonus to us. And the Company is definitely going to come on a path of profit which we expect it will be full performing in a much better way. Sir I would like to especially thank our MD and entire board of management for giving a good performance despite pandemic COVID situation and lockdown in India. So for this I really congratulate them. Our CSR service is also good. Sir I support all the resolutions and I already voted in favor of them all. And I also support all appointments and reappointments of our Directors on board.
- Sir we have 44 stores. How many of them are operating full capacity and full liability? And sir what is the roadmap for next 2 years and now how much have we saved Sir by conducting our virtual AGM compared to physical AGM. And what are the challenges and precautions we are taking for our from COVID in the future? And roadmap for future. Anyway Sir but we are happy being associated with you and we have been there with you right from day one. And we promise that we are and we shall be there with you till we are on the planet Earth and we exist on the Earth. And Sir best wishes and best compliments for the forthcoming festivals like Navratri, Dussehra, Diwali, Christmas and all that. And we wish you a very, very long, happy, healthy, wealthy and safe life in the days to come with a bright and shining future. Once again we wish you all the best Sir and we promise that we will always be there with you and we will be there with you with folded hands and always at your service. Thank you very much once again Sir. Bright future and shining success in the days to come Jai Hind! Jai Maharashtra!
- **Mr. Shrirang Sarda – CEO & Managing Partner, Sarda Group:**
- Thank you.
- **Moderator 2:**
- Our last speaker is Mr. Yusuf Rangwala. Sir kindly unmute. Sir you have been unmuted kindly speak.
- **Mr. Yusuf Rangwala – Speaker Shareholder:**



- Respected Chairman. Hello? I am Yusuf Rangwala from Mumbai. Yes Sir, good Sir. I am thankful to our Company Secretary for sending me, for giving me a chance. First I will thank our Smita madam. She is Smita Chowdhury. She is a very hardworking. And our Biyani Madam. I give my greetings to her as well. [30:23 (unclear)]. I give my greetings to her father as well. I give my best wishes for all the festivals. Big Bazar Group Company is the first company sir that I am joining today Sir and it is 2:30 and on the 28<sup>th</sup> there is two. Sir I am a shareholder of the entire group. Sir you always take the shareholders along with you in your group. Even with the ups and downs we have received your rights issue. I am very happy. I will subscribe to your rights issue on the 5<sup>th</sup>. Sir I would like to know how to fill that out. Please give me the details. Let Smita madam know how to fill this out. I wanted to know that. The rights issue that I have received, how am I supposed to apply for it? Please guide me about that Sir. Thank you very much. Sir if possible let me know from where we can get the VIP face masks. I would like to know that. The last time you said that your product had sold across the world. And Sir today how is your product selling? I would like to know about the face masks. What colors are they available in? Thank you very much. May God bless our Secretary and his team. Thank you very much, thank you very much. Jai Hind Sir. Nothing more to add.

- **Mr. Shrirang Sarda – CEO & Managing Partner, Sarda Group:**

- Thank you. Smita are all speakers done?

- **Ms. Smita Chowdhury – Company Secretary & Compliance Officer, Praxis Home Retail Limited:**

- Yes sir all Speakers are done.

- **Mr. Shrirang Sarda – CEO & Managing Partner, Sarda Group:**

- Yeah, yeah. I thank you all for expressing your views. I now request Mr. Mahesh Shah and the operating team members from the Company present in the meeting to respond to the queries. It may be noted, Company would not be in a position to answer any forward looking queries due to the regulatory issues.

- **Mr. Mahesh Shah – Managing Director, Praxis Home Retail Limited:**

- Good afternoon Shareholders. This is Mahesh Shah. Before I answer your questions in specific, I think let us also take note of the facts that in the last few years due to COVID the entire industry, in fact all the Companies in the country have been hit badly in terms of the performance. The turnover as well as the profits and we are no exception to this. In fact one of the questions was that why did our turnovers reduce. I think the main reason has been and the only reason in fact has been the COVID, the lockdowns caused by COVID. Going forward of course now that some sort of normalcy has come in and we hope and we expect that no further lockdowns do happen, if that does not happen then yes we will obviously bounce back. There is a lot of work being done in asset planning, store layouts, people organization design, training and a lot of further emphasis is being given on digitalization of the organization. And we believe all these initiatives will take us forward in a pretty large way towards profitability. There was also a question about the net worth erosion which is unfortunately again happened in the last few years. The rights issue is one of the, is one of the means by which we wish to fund the Company and take the company towards a positive

net worth along with the accruals which we will definitely get over the years. There was also a question about how many stores are profitable and whether we are back to normalcy. See most of the stores are – in fact I would say all the stores have been liable in normal times. In this time we are still limping towards normalcy. We are working hard to make each store profitable as earlier. It will take some time. But we are confident that we will over a period of time get there.

- Regarding the rights issues, I think Smita you would like to take that forward?
- **Ms. Smita Chowdhury – Company Secretary & Compliance Officer, Praxis Home Retail Limited:**
- Yeah. Dear members, any request or queries you have regarding the rights issues post this AGM we can handle your queries. Please call us on the numbers given at the letter of offer. It is printed on the front side. Even my mobile number is printed. You can call me and we are here to help you out.
- **Mr. Sanjay Rathi:**
- Just explain the process in very brief, how to use the bank account and...
- **Ms. Smita Chowdhury – Company Secretary & Compliance Officer, Praxis Home Retail Limited:**
- Okay. To summarize the process in short, I would say that we have three modes where we can apply through ASBA. ASBA is the application supported by Block Money, and this system is supported by some of the banks. Where ASBA is not supportive, there Link Intime has created a link for them, have the facility through which the shareholders can login into the Link Intime rights issue webpage and give their DP ID/ Client ID, and thereafter it will take you to the payment banking transaction page. And both this online modes are not possible, even then the members can download their application from the RE letter that has been given, and can directly submit it to their bank account which is linked to their demat account. For rights issue, let me point out that it is compulsory to have a demat account for being eligible for rights issue and for applying for the same. Even after this, if still the members have any queries, you can call us anytime. The numbers and the email IDs, everything is given in the letter of offer as well as all the abridged letters.
- Even Link Intime help desk is created for the rights issue. Members can call up Link Intime's staff also. The numbers is printed on the Link Intime rights issue webpage on the right hand side panel itself. Thank you very much.
- **Mr. Mahesh Shah – Managing Director, Praxis Home Retail Limited:**
- I shall now proceed to move the resolutions proposed for in the AGM. I hear by move resolution at item number one of the notice for this meeting as an ordinary resolution. To receive, consider and adopt the audited financial statements of the company for the financial year ended March 31, 2021 together with the reports of the Board of Directors and auditors thereon. Resolution number two, ordinary resolution. I hear by move the resolution item number two of the notice for this meeting as an ordinary resolution. To appoint a director in place of Mr. Shrirang Sarda – Non-executive Non-Independent

Director, who retires by rotation and being eligible offers himself for reappointment. I now request Mr. Shrirang Sarda, Chairman of the meeting to proceed with the meeting, and read out the subject matter of balance resolutions as set of in the notice.

- **Mr. Shrirang Sarda – CEO & Managing Partner, Sarda Group:**

- Thank you Mahesh ji. Resolution number three, a special resolution. I here move the resolution and item number three of this for this meeting as a special resolution. Appointment of Mr. Mahesh Shah, Managing Director of the Company. Moving on the resolution number four, special resolution. I hereby move the resolution number four of notice for this meeting as a special resolution. Approval for remuneration to be paid [37:36 (unclear)] to Mr. Mahesh Shah, Managing Director of the Company. I hereby move the resolution at item number five of the notice to this meeting as an ordinary resolution. Appointment of Ms Avni Biyani – Non-Executive Non-Independent Director of the company. I hereby move resolution at item six of the notice to the meeting as an ordinary resolution. Appointment of Mr. Harminder Sahni as Independent Director of the company.

- I hereby move the resolution item number seven on notice for this meeting as an ordinary resolution. Appointment of Mr. Jacob Mathew as Independent Director of the company. I hereby move the resolution at item number eight of the notice of this meeting as an ordinary resolution. Appointment of Ms. Anou Singhvi as Independent Director of the company. I now order voting to be conducted through electronic voting system in respect of all resolutions forming part of the notice for those members who were present at this AGM and have not cast their votes through remote e-voting. I request members to carefully read instructions given on the AGM notice. Since incomplete inaccurate votes casted will be treated as invalid. Since the meeting is held through video conferencing, any other audio means, there is no need of the ballot boxes. I now request the scrutinizer Mr. Anant Gude to scrutinize the remote e-voting process done through electronic voting system at this meeting and submit the report not later than two days conclusion of this meeting. The consolidated results of remote e-voting and voting done through electronic voting system at this meeting shall be declared and placed on company's website and send to stock exchange as per applicable regulations. I declare the meeting as closed.

- **Mr. Sanjay Rathi:**

- We propose a happy vote of thanks to the Chairman for conducting the meeting. Thank you very much.

- **Mr. Shrirang Sarda – CEO & Managing Partner, Sarda Group:**

- Pleasure Mr. Rathi.

**End of File**