



TRANSCRIPT OF THE 4TH ANNUAL GENERAL MEETING OF DIGICONTENT LIMITED HELD ON TUESDAY, THE 21ST SEPTEMBER, 2021 AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS

Vikas Prakash

Good Morning everyone!

Dear Members,

It is my pleasure to welcome you to the 4th Annual General Meeting of your Company. Keeping in view the COVID-19 pandemic, this meeting is convened via video conferencing, which has been permitted by the circulars issued by Ministry of Corporate Affairs and SEBI from time to time. Members, please note that this meeting is being recorded.

In accordance with the provisions of Companies Act, 2013 & Rules made thereunder, the Company has extended to its members the facility to exercise their right to vote on all the items of agenda of this meeting through remote e-voting facility, and e-voting at the AGM i.e. InstaPoll. As you all know, remote e-voting facility commenced at 9.00 a.m. on 17th September, 2021 which concluded at 5.00 p.m. on 20th September, 2021.

Members who could not cast their vote via remote e-voting, are requested to cast their vote during the meeting, when the link will be activated.

Mr. Sanket Jain, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting process.

The Register of Directors & Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements, are available for inspection by members.

Members who have registered themselves as “Speaker” on the platform of KFin Technologies Pvt. Ltd., may share their views, once the floor is open for questions and answers. For smooth and seamless conduct of the meeting, all the members have been kept on mute to avoid background noise or disturbance.

Since the requisite quorum is present, I now request Mr. Priyavrat Bhartia, Chairman, to address the meeting.

Priyavrat Bhartia

Thank you Vikas:

Good Morning Ladies and Gentlemen!

On behalf of Digicontent Limited, I extend a warm welcome to all the shareholders who have joined the AGM.

The Company has taken necessary steps which are required to be taken as per the provisions of law, to enable the Members to participate at this meeting via video conferencing and vote on the resolutions set forth in the notice convening this AGM.

As we have the requisite quorum present, I call this meeting to order.

Let me introduce, the Directors and KMPs of the Company who are present in this meeting -

1. Mr. Vivek Mehra, *Independent Director, Chairman of Audit Committee*
2. Mr. Praveen Someshwar, *Non-executive Director;*
3. Mr. Dinesh Mittal, *Non-executive Director*
4. Mr. Puneet Jain, *CEO*
5. Mr. Ajay Nair, *CFO* and
6. Mr. Vikas Prakash, *Company Secretary*

Ms. Suchitra Rajendra, Independent Director could not attend the meeting due to pre-occupation.

Mr. Rajesh Arora, Partner of B S R and Associates, Statutory Auditor and Mr. Manish Gupta, Partner of RMG & Associates, Secretarial Auditor have also joined this meeting.

Now, Vikas will take us through the agenda items.

Vikas Prakash

Mr. Ajay Relan, Independent Director & Chairman of Nomination & Remuneration Committee (NRC) and Stakeholders' Relationship Committee (SRC) is unable to attend this AGM due to a sudden medical exigency.

The Annual Report containing the Boards' report, Auditor's report, financial statements and other reports, alongwith notice of this meeting have already been circulated to the members at their registered email address in accordance with SEBI circular dated 15th January, 2021. With your permission, I take them as read.

The report of Statutory Auditor on Annual Financial Statements for the financial year ended on 31st March, 2021, is a modified opinion in relation to the Company's classification as a Core Investment Company, which reads as follows:

Qualified opinion of Statutory Auditor in the Auditor's Report:

We draw attention to Note 37 & 40 to the standalone and consolidated financial statements, respectively, which explains that the Company, basis the financial information as per its last audited financial statements for the year ended 31st March 2020, holds not less than 90% of its net assets in the form of investment in equity shares and loans in/ to group companies and its investments in the equity shares in the group companies constitute not less than 60% of its net assets. However, as per the aforesaid financial statements, the Company did not satisfy the income criterion of principal business criteria as defined by the Reserve Bank of India ('RBI') of being classified as a NBFC. Further, till 31 March 2020, the Company did not carry on any other financial activity referred to in Section 45I(c) and 45I (f) of the Reserve Bank of India Act, 1934. In this context, the status of the Company is under discussion with RBI i.e. whether it is a NBFC since it does not satisfy the income criterion of principal business criteria and further whether it should be registered as a Systemically Important Core Investment Company as per the conditions as stated in the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended issued by the RBI, since it holds total assets of not less than Rs. 100 Crore and holds public funds as at 31 March 2020.

The Company has filed various letters with the RBI and provided unaudited provisional Balance sheet and Income statement as at 31st December 2020 and 31st January 2021 along with audited financial statements of 31st March 2020 and explanations, wherein it has stated that it need not be registered as a NBFC and SI-CIC since it does not meet the criteria as per the financial statements for the year ended 31st March 2020. However, RBI vide letter dated 23rd March 2021, has stated that it appears that the Company qualifies to be a NBFC and it is required to apply for certificate of registration as a NBFC or merge with another NBFC/ non-financial company or wind up the business of NBFC. The Management is of the view that the RBI has not fully considered the Company's contentions as detailed in various letters submitted earlier with the RBI, before arriving at the conclusion. The Company vide letter dated 9th June 2021, has submitted its representation to the RBI, wherein, the Company has reiterated that the Company does not fulfil principal business criteria to be classified as a NBFC or register as a SI-CIC and in any case the Company has drawn up a scheme of merger for merging the Company and its two other fellow subsidiary companies with HT Media Limited (a Non-Financial Company and a

fellow subsidiary) for which the scheme has been approved by the Board of Directors in February 2021 and filed with the stock exchanges in March 2021 for approval.

Pending resolution of this matter, we are unable to comment on the impact thereof, if any, on the standalone financial statements for the year ended 31st March 2021.

Qualified opinion on Internal Financial Control by Statutory auditor

As explained in Note 37 & 40 to the standalone and consolidated financial statements, respectively, and the Basis for Qualified Opinion section of our Audit Report on the standalone financial statements for the year ended 31st March 2021, the status of the Company i.e. whether it is a NBFC and also a Systemically Important Core Investment Company is under discussion with Reserve Bank of India. The Company has submitted various letters with RBI and provided explanations, wherein it has stated that it need not be classified as NBFC and register as a SI-CIC since it does not meet the principal business criteria as at 31st March 2020. However, RBI vide letter dated 23rd March 2021, has stated that it appears that the Company qualifies to be a NBFC and it is required to apply for certificate of registration as a NBFC or merge with another NBFC/non-financial company or wind up the business of NBFC. The Company vide letter dated 9th June 2021, has submitted its representation to the RBI, wherein, the Company has reiterated that the Company does not fulfil principal business criteria to be classified as a NBFC or register as a SI-CIC and in any case, the Company has drawn up a scheme of merger for merging the Company and its two other fellow subsidiary companies with HT Media Limited (a Non-Financial Company and a fellow subsidiary) for which the scheme has been approved by the Board of Directors in February 2021 and filed with the stock exchanges in March 2021 for approval.

The above represents a material weakness since the Company did not have an appropriate internal control system in respect to compliance with the requirements of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended ('Regulations') issued by the RBI which could potentially result non-compliance with applicable laws and regulations.

Pending resolution of this matter, we are unable to comment on the impact thereof, if any, on the financial statements for the year ended 31st March 2021.

Management's comments on the qualification of Statutory Auditor have been provided in the Board's report.

Since, the Secretarial Auditor's Report does not contain any qualification or observation or any adverse remark, the same is not required to be read at the Annual General Meeting.

In terms of the notice convening this AGM, there are 2 agenda items and both are proposed as Ordinary Resolutions. Since, Mr. Priyavrat Bhartia is interested in Item no. 2 of the agenda, with the permission of members present, I will request Mr. Praveen Someshwar, Director to chair the meeting for that item.

The items of this AGM are as follows –

ORDINARY BUSINESS

ITEM NO. 1

To receive, consider and adopt:

- a) the audited standalone financial statements of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditor thereon; and
- b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2021 and report of the Auditor thereon.

ITEM NO. 2

Mr. Praveen Someshwar will chair this meeting for the item of the agenda regarding appointment of Mr. Priyavrat Bhartia as Director, who retires by rotation, and being eligible, offers himself for re-appointment.

With the permission of Chair, may I now request the Moderator to initiate the Q&A session. Moderator may now please enable pre-registered shareholders to come-up one-by-one and speak.

Members are requested to be precise and take not more than three minutes to share their views.

Over to you moderator.

Moderator:

Thank you sir. I now request our first speaker Mr. Ajay Kumar Jain to unmute your audio, switch on your camera, and ask your question sir.

As the requested speaker has not responded, I now move on to our next speaker Mr. Manjeet Singh. Mr. Manjeet Singh, we request you to unmute your audio, switch on your camera, and ask your question sir.

Manjeet Singh (Spoken in Hindi)

Good morning! I welcome Chairman of Digicontent Limited, Directors and co-shareholders. Around four years ago, our Company was incorporated, and digital business of HT Media was transferred to the Company. This is our fourth AGM and in this short span, during last 2 years, Company's business has been affected due to Covid-19 pandemic. The Company's June quarter results were quite good and will expect next three quarter to be same as well. Please let us know about the same. In relation to borrowings by the Company, please let us know, how Company is planning to pay off the same. Further, our promoter's holding in the Company is between 69% to 70%, and foreign investments should be explored by way of QIP issue. Thanks to the Secretarial Department & Moderator, as with their support we are able to join this AGM. Thank you.

Moderator: -Thank you Mr. Manjeet Singh. We now move on to our next speaker, Mr. Dinesh Gopaldas Bhatia. Mr. Dinesh Gopaldas Bhatia, we request you to unmute your audio, switch on your camera, and ask your question sir. As the requested speaker has not joined the meeting, I now move on to our next speaker, Mr. Kishanlal Chadha. Mr. Kishanlal Chadha, we request you to unmute your audio, switch on your camera, and ask your question sir. As Mr. Kishanlal Chadha has not joined the meeting, I now move on to our next speaker, Mr. Keshav Garg. Mr. Keshav Garg, we request you to unmute your audio, switch on your camera, and ask your question sir.

Keshav Garg

Sir, wanted to understand a few things on page number 121 of the Annual Report, under loan, there is a security deposit of Rs. 14.5 Crore, if you could help us understand that what is the nature of this security deposit? And sir, we have a total ICD debt to the parent company of Rs. 80 Crore and cash of Rs. 60 Crore, so why aren't we squaring this off because this debt is really very high-cost debt and basically on Rs. 80 Crore debt, there is an 11% interest rate and that too cumulative. Sir, last year there was a Rs. 11 Crore interest cost which, on Rs. 80 Crore comes out to around 14%. Sir so, please shed some light on this. And sir, regarding revenue from multimedia content management services, if you could help us understand that what exactly is this line of business in which we got revenue of Rs. 117 Crore versus Rs. 169 Crore year before. Repair and maintenance, cost is Rs. 19 Crore, which looks to be quite out of place for a digital company like us. And lastly sir, if you could tell us about the impending merger and what are the future plans? Thank you very much sir.

Moderator: Thank you sir. We will now move on to our next speaker Mr. Gajesh Abani. Mr. Gajesh Abani, we request you to unmute your audio switch on your camera and ask your

question sir. Mr. Gajesh Abani, you have unmuted your audio, you may proceed with your question. Thank you.

Gajesh Abani

Good morning Board of Directors. The Company got demerged from HT Media and got listed in 2019. What was the motive at that point of time? Now, again, you are merging it with the HT Media, which is the serious wealth destroyer since its IPO. It came out with IPO in 2005 @ Rs. 106 per equity share and now it is floating at around Rs. 20 per equity share. So, what is the motive now? Are you there to destroy the minority shareholder's value or what? What is the intention of the management? And what are the views of the independent directors on serious wealth destruction for the minority shareholder?

Moderator: Thank you sir. We now move on to our next speaker, Mr. Narendra Singh Chauhan. Mr. Narendra Singh Chauhan, we request you to unmute your audio, switch on your camera, and ask your question sir. As the requested speaker has not responded, I now move on to our next speaker, Mr. Yusuf Yunus Rangwala. Mr. Yusuf Yunus Rangwala, we request you to unmute your audio, switch on your camera, and ask your question sir. As the requested speaker has not joined the meeting, I now move on to our next speaker, Mr. Gagan Kumar.

Mahendrapal Bhutani

Can I speak sir?

Moderator: Mr. Mahendrapal Bhutani, we will call your name on your turn sir. Mr. Gagan Kumar, we request you to unmute your audio, switch on your camera, and ask your question sir. Mr. Gagan Kumar, you have unmuted, we request you to proceed with your question.

Gagan Kumar (Spoken in Hindi)

Thank you for giving me the opportunity. We are shareholder of HT Media Limited for a very long time and received shares of Digicontent Limited. Share market is going high, however our share is not trading well, but we have trust on our management that Company will do well in digital market and shareholders will get appreciation on their investment.

Moderator: Mr. Gagan Kumar, we lost your voice. Sorry sir, I think Gagan Kumar has lost his connectivity. I now move on to our next speaker, Mr. Chetan Chaddha. Mr. Chetan Chaddha, we request you to unmute your audio, switch on your camera, and ask your question sir. As there is no response from the requested speaker Mr. Chetan Chaddha, I now move on to our next speaker, Mr. Manoj Bagaria. Mr. Manoj Bagaria, we request you to unmute your audio, switch on your camera, and ask your question sir.

Manoj Bagaria

Thank you very much for the opportunity to speak. Good morning to all the Board of Directors. Sir, I have a principal question on the demerger and merger. I think few years back, when we demerged this entity, the intention was very clear that we wanted to have a significant growth path for this business and create significant value for all the investors, including the promoters and the minority shareholders. So that intention was clear, and it seems that we are on that path right now and there is a huge opportunity for us to create value in future. So, I'm not sure what is the logic now, merging back with HT Media. Because as somebody mentioned, HT Media has not created any wealth. On the contrary, there has been a significant destruction in the value in HT Media in past many many years. And also, the HT Media business is either low growth or no growth business as consolidated. And I am not sure what will happen post the merge. Post the merger, I think both the large investor, promoter investor, as well as the minority, would be losing value in the merger process. So, I'm not sure about that. In case there is a compelling reason to merge it, then the merger ratio, whatever has been declared, is very unfavourable as of today. I mean, I don't know how the valuation report has been arrived at. But currently, if you look at globally, as well as in India, all new age digital businesses are valued significantly higher, despite low revenue or despite losses, because there is a big opportunity in future, whereas the newspaper business, what we have in HT Media, I mean, globally, if you look at peers, the valuation is not there and there are no growth or not much growth in that business. So, the valuation seems to be unfavourable to the minority shareholders, because for promoter, it doesn't matter. I mean, they're holding almost similar thing. So, it doesn't matter, whatever be the ratio. But for minority shareholders, I mean, it does make lot of difference. I mean, we are losing the opportunity to create a lot of value in the Digicontent independent business versus the merged entity. So, if somebody can look into it, and I appeal to independent directors also to look into the matter seriously, because I think lot of investors have opposed this merger and merger ratio. The other thing is, if you look at the HT Media investor call for past maybe many years now, there is no feedback from there to the board or the promoter it looks like and recently, if you take the case of IDFC Limited, I mean, their board was there on the call with investors trying to understand what are the feedbacks, so it might be worthwhile for all the Board of Directors to understand or to listen to the con calls what has happened in past many years and what are the thought process of the investors and what apprehensions they have so, this is about the merger, I mean, the whole thing if somebody can explain on that.

And then a couple of question on the business, if you can just throw out light on the outlook for this digital business in short medium and long term. Second thing is what is the status of the agreement with the global digital giants for revenue sharing, ad revenue sharing? And what can be the potential impact on Digicontent? Third thing is if you can give break-up of the revenue from the group and what are the agreements, terms of the agreement? What is the revenue from digital ad and digital subscription? Also, you talked about the status of matter with RBI. Is there a possibility or has that been evaluated that Digicontent merges with its subsidiary just to ensure

that we comply with RBI regulation? And also, sir, I've written many mails about asking for list of shareholders right from last AGM but there is no response. I mean, I wrote couple of things about merger, and I got feedback immediately, but there is no reply for more than a year. I mean, I have written many times, I have forwarded many mails. So, I don't know what is happening? I mean, is this the way we look at minority shareholders? I mean, and there is a process by which you, I mean, If I have to pay, and you send me the list. So, I hope somebody looks into this matter also seriously. Thank you again, for the opportunity to talk. Thanks.

Moderator: Thank you sir. Now, we move on to our next speaker Mr. Shripal Singh Mohnot. Mr. Shripal Singh Mohnot, we request you to unmute your audio, switch on your camera, and ask your question sir. As the requested speaker has not responded and joined the meeting, I now move on to our next speaker, Mr. Mahendrapal Bhutani. Mr. Mahendrapal Bhutani, we request you to unmute your audio, switch on your camera, and ask your question sir, yes sir. You are audible sir.

Mahender Pal Bhutani

Good morning. My name is M. P. Bhutani. Thanks for giving me an opportunity on this platform. First of all, I would like to thank and appreciate CS and his team for his quick responses and keeping transparent approach and accurate compliances made well in time. I feel proud that management had taken all possible steps for employee's safety during the pandemic time. Sir, my most of questions have been addressed in your opening remarks. But still, I have one query. What step company is taking towards creating a new age business model? And how has company strengthened competitiveness related to its presence in industry spaces, margins, and the strength of its balance sheet? What are some of challenges and opportunities that you foresee in the year ahead? Sir, after going through the recent journey of the Company, as a shareholder, we are happy but not fully content because we feel that the Company management has much more potential than what it has delivered yet. We feel that the Company management is very competent in its approach to achieve the target, systematic and transparent in its working and stronger in its commitment and more responsible. Sir, I would appreciate if you could briefly reply and I wish the Company all the best for the future and hope to see a healthy growth and business and size of the Company in terms of market capitalization, and I hope under your leadership, the Company will enhance its turnover profitability and the shareholder value. This Covid -19 has given us lot of challenges in past 18 months, we have to see opportunity in this challenging time and move forward. I pray that our all employee should be safe and move forward to achieve goal. Thank you Chairperson sir and secretarial department.

Moderator: Thank you sir. We now move on to our next speaker Mr. Rakesh Kumar. Mr. Rakesh Kumar, we request you to unmute your audio, switch on your camera, and ask your question sir.

Rakesh Kumar (Spoken in Hindi)

Good morning Chairman sir, Board of Directors, co-shareholders, Company Secretary and moderator. Sir, I would like to thank you for giving me this opportunity to connect via this platform and speak. Please let us know by when the Company is likely to distribute dividend as we want to assess before further investing in the Company. Secondly, what are the future plans of the Company and how it will survive in future. Further, any plans around increasing Company's share price. Thank you.

Moderator: - Thank you sir. We now move on to our last speaker Mr. Ashok Kumar Jain. Mr. Ashok Kumar Jain, we request you to unmute your audio, switch on your camera, and ask your question sir.

Ashok Kumar Jain (Spoken in Hindi)

Very Good Morning Chairman Sir, Board of Directors, and my co-fellow shareholders. I am joining this AGM from Delhi. This Company is newly incorporated, it's been only four years. I want to know about the future plans for the growth of the Company. The Company should give opportunity to shareholders to invest in the Company by way of right issue. I want to thank Board of Directors and secretarial department who have given me this opportunity to connect through this medium.

Moderator:- Thank you sir, Mr. Ashok Kumar Jain. With this, we complete the speakers who have registered for the meeting sir. Now I handover the meeting back to the Company Secretary Mr. Vikas Prakash. Thank you.

Vikas Prakash

Thank you. I now request Mr. Ajay Nair, CFO to respond to the query and Mr. Puneet Jain, CEO can supplement wherever required.

Thank you. Over to Ajay.

Ajay Nair:

Thank you. Good morning, everyone. Thank you for the questions and I'll try to answer all of them within the time allotted. Mr. Manjeet Singh, thank you very much for your kind wishes, Mr. Singh, you had raised a specific query with regards to loan. It is basically the Rs. 80 Crore loan that the organization has taken from HT Media Limited for business interest. As far as the QIP is concerned, currently there are no plans to raise the capital and as and when there are any, we will keep you posted. The second question was from Mr. Keshav Garg, there was a specific question—pertains to security deposit of 15 Crore. This is basically the deposit that Company has paid for infrastructure. On the question related to cash of Rs. 60 Crore sitting in the books. ; Basically the cash of Rs. 60 Crore is sitting in two different entities i.e. Rs. 40 Crore in HT

Digital Streams Limited and, Rs. 20 Crore in Digicontent Limited and because they are sitting in different legal entities, it is difficult to square it off with the loan Company has taken. The loan will be repaid as per the terms of the contract that we have. On the multimedia content, business, basically, this is where we are using our editorial capabilities, to provide content to our customers and who basically then use this content in their editions or periodicals and supplements. Due to Covid issue, there was a reduction in this particular revenue stream. The repairs and maintenance is basically the amount Company has paid for building the infrastructure on the tech side of the digital online business. Mr. Gajesh Abani and Mr. Manoj Bagaria, both have raised question with regards to the merger scheme and they basically wanted to understand it's benefit. Post merger, HTML will be in a position to offer a wider portfolio of our products and services to the customers and it will also not just help us integrate & innovate but it would also help us to bundle a lot of offering & services that both the companies have and offer from a single window. We also foresee a lot of reduction of management overlaps happening and needless to talk about the elimination of the legal and regulatory compliances and the associated costs which basically comes with it. Further, it will also go a long way in helping elimination of inter-company transactions. Yes, we do have certain agreements with global giants, but at the moment, I would not be able to share lot of details around that. As far as the list of shareholders is concerned, Mr. Manoj, let me just check internally and will get back to you on this particular issue that you have raised. Mr. Mahendrapal Bhutani, thanks, a lot for the appreciation and the kind words, you've touched upon the employee safety, for the organisation, we have instituted work from home guidelines, which is basically in sync with the government guidelines. We are also taking utmost care of the safety of our staff and we do continue to evaluate the rosters of the employees. To the question of Mr. Rakesh Kumar in terms of when we will be paying dividend. See, as a Company, we would be investing in the growth of the Company and so, at the moment, we would not be in a position to distribute dividend at least in the near future. I hope, these were the answers, at least from a finance perspective, which I have to share.

Puneet Jain:

Thanks Ajay. Good morning, everyone. Thanks for joining and sharing your questions. This is adding to some of the questions that Ajay had responded. I think I heard Mr. Manjeet Singh complementing for the June quarterly results and also seeking views on the overall growth prospects. There were question Mr. Manoj Bagaria, where he wanted to understand the overall outlook and the business model of the organisation and on similar lines, Mr. Bhutani had asked a question around the new business model, the competitive strength of the organisation, and then also complemented the management for the overall transparency in its approach. So let me just take these questions on the overall business model and to provide some answers to that. Your organisation is primarily into two businesses, multimedia content and digital news.

Multimedia content essentially we leverage our capabilities to offer new services to our several customers and in various shapes in form of content. So that's one business and as pointed by Mr. Keshav Garg, this has reduced year on year largely due to the Covid impact that the business went through last year. The second business has been the growth driver which is digital news business.

In digital news business your organisation offers and disseminate digital news to users through the various news platforms that we have in the various genres, Hindustan Times in English News, Live Mint, Business News and Live Hindustan the Hindi news and so on and so forth. They continue to get a strong user base and hence, this has become a growth driver for the organisation.

You would have seen in the revenues for last two years, the revenues coming from these segment has grown consistently from Rs. 79 Crore to Rs. 90 Crore and to about Rs. 131 Crore last year. So, we had a strong June quarter also as pointed by Mr. Manjeet Singh. Essentially, we continue to plan to engage with more and more users and take our news platforms to large number of Indians and as the share of internet users grow on in the Country, hopefully our share on the news user base will continue to grow.

Secondly, I think what we have seen last year post Covid, a huge jump in the user base. Now, Covid tapering off and things becoming much more normal, we have seen the user sticky behavior, staying and we have seen year on year growth in our user base. So, we have not seen a decline in the users despite Covid tapering off. And, thirdly, I think as reflecting in the growth of revenues coming from this segment, we have probably improved our capabilities to monetize this user base and hopefully, we will continue to work upon it and improve the digital news revenues going forward. So that's I think, should help us strengthen our competitive positioning as well as strengthen our business model towards digital. Thank you

Vikas Prakash:

Thank you Puneet and Ajay. With respect to the query on list of shareholder, wish to clarify that the register of members is open for inspection by the members, in compliance with provisions of Companies Act, 2013.

Thank you. Now I request Mr. Priyavrat Bhartia to proceed with the meeting.

Priyavrat Bhartia:

Thanks Puneet and Ajay. E-voting at the meeting will be activated shortly and will be available for the next 15 minutes. The result of voting on the items of the agenda of this meeting should be declared within the prescribed time limit. And the same will also be uploaded on the Company's website after intimation to the stock exchange. All the business set out in the notice of this

meeting have been concluded in the time period of 15 minutes is available with members for voting after which the meeting will stand closed. I thank all members for their participation.

Vikas Prakash:

Thank you sir.

On behalf of the members present, I propose a vote of thanks to the chair. Members are now requested to please proceed with e-voting which is available for next 15 minutes to cast the vote. Members have to press the voting icon which is appearing below the screen. Thank you and stay safe.

E-VOTING WINDOW ACTIVATED FOR 15 MINUTES

Notes:

1. Queries of shareholders raised in Hindi have been translated to English
2. This transcript of AGM has been edited to improve readability