



PAUL MERCHANTS

Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018679

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PAUL MERCHANTS LIMITED

TRANSCRIPT OF 37th ANNUAL GENERAL MEETING OF PAUL MERCHANTS LIMITED HELD ON WEDNESDAY THE 29th DAY OF SEPTEMBER, 2021 AT 12:00 NOON THROUGH VIDEO-CONFERENCING FACILITY

At 12:00 Noon – Mr. Hardam Singh, Company Secretary and Compliance Officer:

Dear shareholders, respected members of the board and the senior colleagues who have joined the meeting as panellists, I extend a warm welcome to all of you to the 37th Annual General Meeting of Paul Merchants Ltd, which is being held through video conferencing mode as per the guidelines of Ministry of Corporate Affairs and Securities and Exchange Board of India and we are holding it through Video Conferencing facility of zoom Video provided by CDSL. My name is Hardam Singh, I am the Company Secretary and Compliance Officer of the Company. I am joining the meeting from Chandigarh. Before starting the proceedings of the AGM, I wish to highlight certain points for the assistance of the shareholders regarding the participation in this meeting. Joining of the meeting has been made available 30 minutes before the scheduled time of commencement of meeting which is 12.00 Noon and it will remain open for 15 minutes after the end of the proceedings of meeting for the purpose of Evoting. Members are encouraged to join the meeting through their laptops and headphones for a better experience and use internet with a good speed to avoid any disturbance during the meeting. Participants connecting from their mobile devices or tablets or through laptops connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches. As mentioned in the notice of the AGM, the facility of participation at the AGM through video conferencing or other audio/visual means has been made available for 1000 members on first come first serve basis, except for large shareholders, promoters, institutional investors, directors, Key Managerial Personnel, the chairperson of the Audit Committee of the Board, nomination and remuneration committee of the Board and Stakeholders Relationship Committee of the Board as well as the auditors of the company, who are allowed to attend the AGM without any restrictions on account of first come first serve basis. Pursuant to the guidelines issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporates are entitled to appoint their authorized representatives to attend the AGM through VC/other audio/visual means and participate and cast their votes through e-voting facility. The registered office of the Company is located at DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg, Najafgarh Road, New Delhi -110015 and it shall be deemed to be the venue of this AGM and the proceedings of the AGM shall be deemed to be made thereat. The Company had provided the shareholders an opportunity to inspect all documents referred to in the notice and the explanatory statement by writing to the Company at its email Id at investor.redressal@paulmerchants.net till the date of AGM. All the documents referred to in the notice & explanatory statement including the Register of Directors & KMPs and their shareholding, Register of Contracts in which Directors are interested and Register of Members as maintained by RTA and other documents mentioned in the AGM Notice are available for inspection electronically till conclusion of this AGM to the shareholders who had submitted their requests in this regard to the email ID of the company at investor.redressal@paulmerchants.net. We have received requests from two members

for registration as a speaker shareholder in the AGM today. We shall be allowing them to speak once the Chairman directs the same. We request speakers to limit their speeches to 5 minutes for the benefit of other shareholders. Shareholders who have not registered themselves as speakers and who are attending this meeting through VC today may also express their views and raise questions, if they have any, in the chat box. The Board would be responding to such queries suitably.

Now as per the provisions of the Articles of Association of the company, the board members present here should elect one of them as Chairman for the meeting. I therefore request the Board members to start the process of election of Chairman of the AGM please

Over to the members of the Board: -

Mr. Ajay Arora:- Good Afternoon everybody I, Ajay Arora, Independent Director propose the name of Mr. Rajneesh Bansal, who is the Managing Director of the Company as the Chairman for the AGM. I am attending this meeting from Chandigarh.

Mr. Dharam Pal Sharma:- I am Dharam Pal Sharma. I am a Whole Time Designated Director in the company and I am joining the meeting from Chandigarh, Good Afternoon everybody. I second the proposal of Mr. Ajay Arora.

Mr. Vigyan Prakash Arora:- Good afternoon everyone, I am Vigyan Prakash Arora, I am an Independent Director in the Company and I second the name of Mr. Rajneesh Bansal, who is the Managing Director in the Company as a Chairman for this meeting. I am attending the meeting from Panchkula.

Mr. Jeewan Lal Negi:- Good afternoon everyone. I am Jeewan Lal Negi, I am an Independent Director in the Company and I second the name of Mr. Rajneesh Bansal, Managing Director in the Company as a Chairman for this meeting. I am attending the meeting from Shimla.

Mr. Hardam Singh:- I thank the honourable members of the board for electing the Chairman of the AGM. I now hand over the further proceedings of the AGM to the Chairman Mr. Rajneesh Bansal.

Mr. Rajneesh Bansal: Thank you Hardam and thank you the respected members of the board. I am Rajneesh Bansal and I am the Managing Director of the company. I would like to mention that in view of the massive outbreak of the Covid-19 pandemic, social distancing is a norm to be followed and therefore, this Annual General Meeting today has been convened through video conferencing means in compliance with the applicable provisions of the Companies Act 2013, read with specific circulars dated 8th April 2020, 13th April 2020, 5th May 2020 & 13th January, 2021 issued by the Ministry of Corporate Affairs, Government of India and SEBI Circular dated 12-05-2020 & 15-01-2021, which exempt physical attendance of the members to the AGM venue. I hope and pray to Almighty that all of you and your families and loved ones are keeping well and safe in these trying times when Covid has derailed not only the families but every segment of the society. Furthermore, I would like to express on behalf of the board our heartfelt condolences to all those who have lost their loved ones to the dreadful pandemic Covid. I hope you must be paying utmost attention to the safety and abiding strictly by the Covid Appropriate behaviour. Hardam, is the requisite quorum present for this meeting?

Hardam Singh:- Yes sir, we have 29 members present for this Annual General Meeting and we can commence the proceedings of the meeting.

Mr. Rajneesh Bansal: Thank you, Hardam. The Company Secretary informs me that we have sufficient quorum of members participating through video conferencing. Accordingly, the meeting is properly constituted, and I call this meeting to order. Before moving ahead with the proceedings of the meeting, let me introduce you to the members of the board and senior management present with us today.

Mr. Vigyan Prakash Arora is an Independent director of the company. He is the Chairman of the Audit Committee as well as Stakeholders' Relationship Committee of the board and also is a member of Nomination and Remuneration Committee and CSR Committee of the Company. He is joining the meeting from Panchkula.

Mr. Ajay Arora is an Independent director of the company. He is a Member of the Audit Committee of the board. He is joining the meeting from Chandigarh.

Mr. Jeewan Lal Negi is an Independent director of the company. He is joining the meeting from Shimla.

Mr. Dharam Pal Sharma is a Whole Time Designated Director in the Company and is joining the meeting from Chandigarh.

Ms. Bhupinder Kaur is the CFO of the Company and she has joined this meeting from Chandigarh.

The members may also note that Mr. Dhruv Goel, the Partner of M/s Rajiv Goel & Associates, Chartered Accountants, the Statutory Auditors Firm, Mr. Anil Negi, the secretarial auditor of the company, Mrs. Sarita Rani Bansal, Director and Mr. Kanwaljit Singh Thanewal, the scrutinizer for this AGM, all are present in the meeting through video conferencing mode. Mr. Sandeep Bansal, Mr. Sat Paul Bansal, Mr. Dilbag Singh Sidhu and Mr. Inder Sain Negi, Directors could not attend the AGM due to their other preoccupations. The members may please note that this AGM is being held in line with the guidelines of the Ministry of Corporate Affairs and Securities and Exchange Board of India, on the subject of participation of the members through Video Conferencing in the wake of COVID-19 pandemic. The facility of e-voting system is available for the purpose of conducting a poll during this meeting. I'm satisfied that all efforts feasible under the circumstances have been made by the Company to enable the members to participate and vote on the items being considered in the meeting. I again extend a warm welcome to all the shareholders of the Company to the 37th Annual General meeting of the company. The complete annual report of the company for the financial year 2020-21 including the notice convening this AGM had been emailed to all the members on 2nd of September, 2021 at their registered email IDs. I believe that the members have gone through the Notice, Explanatory Statement, Board of Directors Report, Financial Statements & Auditors Report thereon and with the permission of the members, I wish to take the same as read. This financial year has been a very difficult year for most of the businesses. The Company had to temporarily close its Registered Office and Branches across India w.e.f. 23rd March, 2020 due to lock down. The spread of covid-19 and consequent closure of branches had adversely affected the Company's top line as well as bottom line. At that time, the Company was left with only 20% of Forex business and Travel business was almost NIL. However, in accordance with the Guidelines/ Compliance norms issued/ suggested by the Central Government, State Governments and local authorities from time to time, the Company Paul Merchants Limited and its Wholly Owned Subsidiary Company Paul Merchants Finance Private Limited gradually started opening its branches in various states and as of July, 2020 full operations had been started. During this period, the work force of the Company showed tremendous character and due to the "Work from Home" arrangements, the Company could manage to keep its treasury, accounts and back office functions operational. The Company operates principally in three business verticals Foreign Exchange, Tours & Travels and International Money Transfer. During the year under review, Gross Turnover from Foreign Exchange Services stood at Rs. 2955.08 crores. Revenue from Air Ticketing stood at Rs. 41.95 Lakhs, Gross Turnover from Hotel Bookings and Packages stood at Rs. 9.15 Lakhs, Revenue from Hotel Bookings and Packages stood at Rs. 4.84 Lakhs. Gross revenue from International Money Transfer stood at Rs. 43 Lakhs. The Profit before tax stood at Rs. 15.98 Crores and Profit after tax stood at Rs.12.68 crores after adjusting for deferred Tax. Due to restrictions on the international travel trade, the sale and purchase of foreign

exchange declined to lowest levels, however the company continued to process overseas remittances in this period by making suitable arrangements. This segment contributed 83% share in the total sales in the Forex Segment. In non AD-II segment of Forex Vertical, Company has been able to register an income of Rs.2.43 crores during the year under review. During the year under review, total Revenue from operations of the Company on consolidated basis was Rs. 3035.07 crores, Consolidated Profit before tax (PBT) for year under review was Rs. 44.22 Crores and Consolidated Profit after tax was Rs. 33.45 crores. The Company has been taking appropriate steps to improve the operations of the Company and ensuring the safety of its employees and also to manage its liquidity position and has prepared itself to work under the new environment of Covid. Members are requested to refer to the Annual Report of the Company for further details on the performance of the Company. The company's budget for its CSR programs was Rs. 36.50 Lakhs in the FY 2020-21 and against this budget, the company has spent Rs. 37,19,330/- . The prominent projects covered under company's CSR program are Promoting Health Care, chiefly focusing on Covid-19 related assistance & relief, promotion of education, Animal Welfare and Promoting employment enhancing vocational skills. Further details on CSR are given in the Annual Report under the heading annual report on CSR activities as Annexure D-7. I wish to express my gratitude towards the government departments and the regulators who are regulating the foreign exchange business in India to keep the nefarious elements away from the organised sector. I also thank the employees of the company for working hard to sail the company out of the present problematic phase churned out by COVID.

Moving forward, let's discuss the business to be transacted at this AGM.

The ordinary business proposed to be transacted in this AGM include adoption and approval of standalone and consolidated annual accounts of the company for the Financial Year 2020-21, reappointment of directors who are liable to retire by rotation. The Special business includes (i) appointment of two Non Executive Independent Directors (ii) appointment of one Non-Executive Non Independent Director and Chairman of the Board (iii) Adoption of new set of Articles of Association of the Company and (iv) to approve the fee chargeable from the members in respect of any document which is required to be served on any member by the company pursuant to Section 20 of the Companies Act, 2013. The implications of the Special resolutions are as per the explanatory statement annexed to the notice convening the AGM as set out in the Annual Report. Members may seek clarifications and/or offer comments related to any item of business, which will be addressed suitably. Now I would like to brief you about the resolutions, which are required to be passed today. There are Nine resolutions in the notice to be approved by the members at this annual general meeting.

Resolution no. 1: To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon. (as an Ordinary Resolution)

Resolution no. 2: To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Report of the Auditors thereon (as an Ordinary Resolution).

Objective and Implications of the Resolution no. 1 and 2 are:-

As per Section 129 of the Companies Act, 2013, the financial statements of the Company for the financial year are required to be laid before the Annual General Meeting. In addition to it, if the Company has one or more subsidiaries, the consolidated financial statements of the Company for the financial year are also

required to be laid before the members in the Annual General Meeting for consideration and adoption. The Annual Audited Accounts have already been circulated to the members for their consideration.

The members may please note that the statutory auditors of the Company have issued their reports on both the above sets of annual accounts of the company for the year ended 31st March, 2021 and their reports do not contain any adverse remark or qualification. Their reports were already annexed with Annual Report for FY 2020-21 sent to the members and for the ready reference of the members, I read out the relevant paras from the respective Auditors Reports:-

In case of Stand Alone Financial Statements:-

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

In case of Consolidated Financial Statements:-

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

For the Resolution no. 3, 4 and 7 of the AGM notice, I would like to entrust the conduct of the proceedings of the AGM to Mr. Ajay Arora, the Independent Director and request him to take the chair.

Mr. Ajay Arora:- Thank you Chairman sir. Resolution no. 3 is relating to appointment of a Director in place of Smt. Sarita Rani Bansal (DIN 00094504), who retires by rotation and being eligible, offers herself for reappointment. It is proposed as an Ordinary Resolution).

Resolution no. 4 is relating to the appointment of a Director in place of Sh. Sandeep Bansal (DIN 00094391), who retires by rotation and being eligible, offers himself for reappointment. It is also proposed as an Ordinary Resolution).

Objective and Implications of the Resolution no. 3 and 4 are:

As per Section 152(6) of Companies Act, 2013, not less than two-thirds of the total number of directors of a public company shall be persons whose period of office is liable to determination by retirement of directors by rotation. It is further provided in the said Section that at every annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. For the purpose of computing the number of directors liable to retire by rotation, the independent directors are excluded. In this Annual General Meeting, Two directors are liable to retire by rotation and being eligible for reappointment, they have been proposed by the Board to be re-appointed. The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment. Accordingly, this year, Smt. Sarita Rani Bansal and Sh. Sandeep Bansal, directors retire by rotation and being eligible, have offered themselves for re-appointment as Directors in this Annual General Meeting. Their detailed profiles have been annexed to the explanatory statement of the notice of the Annual General Meeting as Annexure N2 & N3 respectively.

Resolution no. 7 is to approve the appointment of Mr. Sat Paul Bansal (DIN: 00077499) as a Non-Executive Non Independent Director and Chairman of the Board. It is proposed as a Special Resolution).

Objective and Implications of the Resolution no. 7 are:-

Mr. Sat Paul Bansal was appointed as an Additional Director and Chairman of the Board by the Board of Directors of the Company on 8th June, 2021 and he holds office up to this Annual General Meeting. The Board, based upon recommendation of Nomination and Remuneration Committee, considered that given his background, qualification, experience and his past contribution to the growth and success of the Company in his previous tenure with the Company from 27-09-1990 till 31-08-2020, the induction of Mr. Sat Paul Bansal as a Non-Executive Non Independent Director of the Company and Chairman of the Board and Chairman of the Company would be valuable and beneficial to the Company. The Board recommended the Special Resolution at Item No. 7 for approval of the Members. His detailed profile has been annexed to the explanatory statement of the notice of the Annual General Meeting as Annexure- N6.

Now I would like to invite Mr. Rajneesh Bansal ji to take the chair and continue with the proceedings of the AGM.

Mr. Rajneesh Bansal:- Thank you Mr Ajay Arora. There are three more items of special business to be transacted in this AGM.

Resolution no. 5: To approve the appointment of Mr. Inder Sain Negi (DIN 08947230) as a Non-Executive Independent Director of the Company (as a Special Resolution)

Resolution no. 6: To approve the appointment of Mr. Jeewan Lal Negi (DIN 09166359) as a Non-Executive Independent Director of the Company (as a Special Resolution).

Objective and Implications of the Resolution 5 and 6 are:

Mr. Inder Sain Negi and Mr. Jeewan Lal Negi were appointed as Additional (Non-Executive) Directors of the Company in Independent category by the Board of Directors of the Company w.e.f, 12th November, 2020 and 8th June, 2021 respectively and they hold office up to the date of this Annual General Meeting. In terms of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), they are proposed to be appointed as Non-Executive Directors of the Company in the Independent category. Their detailed profiles have been annexed to the explanatory statement of the notice of the Annual General Meeting as Annexure- N4 & N5 respectively. The Board considered that their continued

association would be of immense benefit to the Company and as such, the Board recommended the Special Resolutions at Item No. 5 and 6 for approval of the Members.

Resolution no. 8: To approve the adoption of the new set of Articles of Association in place of existing Articles of Association of the Company as per copy annexed to the Notice of the Annual General Meeting as Annexure-N1 (as a Special Resolution).

Objective and Implications of the Resolution 8 are:-

The Articles of Association (“AOA”) of the Company as presently in force have reference to the old Listing Agreement at many places and further, several regulations / articles of the existing AOA of the Company require alteration or deletion in the changed circumstances with a view to provide more clarity. Therefore, it is considered expedient to wholly replace the existing AOA by a new set of Articles. The draft of new set of AOA had been annexed with the Notice of this Annual General Meeting as **Annexure-N1**. The Board of Directors recommended passing of the Special Resolution by the Members as contained in the Notice at item no. 8.

Resolution no. 9: To approve the fee chargeable from the members in respect of any document which is required to be served on any member by the company pursuant to Section 20 of the Companies Act, 2013 pursuant to any request made by the member for delivery of such documents to him, through a particular mode of services (as a Special Resolution).

Objective and Implications of the Resolution 9 are:-

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering to his office or address, or by such electronic or other mode as may be prescribed. Further, as per the provisions of Section 20 of the Companies Act, 2013, a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the company in its Annual General Meeting. Accordingly, the matter relating to fixation of fee for delivery of any document through a particular mode to any Member of the Company requesting for the same, is placed before the Members for their approval. The Board of Directors recommended passing of the Special Resolution as contained in the Notice at item no. 9

Various other terms and conditions relating to these special resolutions, are given in the explanatory statement appended to the notice of the AGM. I believe the members have gone through the same. Remote e-voting facility had been extended to the shareholders of the company to vote on all these resolutions from 09:00 a.m. (IST) on Sunday, September 26, 2021 upto 05:00 p.m. (IST) on Tuesday, September 28, 2021 and the members have also been given the option to vote through e-voting process during this AGM. I would also like to add here that the secretarial auditors of the Company have issued their secretarial audit report for the year ended 31st March, 2021 and their report does not contain any adverse remarks or qualifications.

I would like to inform all the esteemed members attending this meeting that after the end of the proceedings of this AGM, they can cast their vote electronically if they have not voted earlier by way of remote evoting. As informed, the members had been provided the facility of remote evoting in respect of the resolutions as set out in the Notice of the AGM. In addition, the electronic voting system is also available during this AGM. The members who are attending the meeting, if they had not cast their vote by remote evoting earlier are entitled to cast their vote by electronic means during the AGM. The Board of Directors had appointed Mr. Kanwaljit Singh Thanewal, Practising Company Secretary, (having

membership number No. 5901) as the Scrutinizer for the evoting process today and also for the remote evoting done by the members. The Scrutinizer shall, immediately after the conclusion of voting at this annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the company and make, not later than 24 Hours from conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, and submit the said report to the Chairman of the Meeting. The result of the e-voting shall be declared on Thursday, September 30, 2021 at 2.00 PM at Corporate Office of the Company at SCO 829-830, Sector 22-A, Chandigarh – 160022. The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.paulmerchants.net) and on the website of CDSL (www.evotingindia.com) immediately after the result is declared and shall simultaneously be forwarded to BSE Limited, where the Company's shares are listed. The result of the voting, with details of the number of votes cast for and against the Resolution, invalid votes and whether the Resolution has been carried or not, shall also be displayed on the Notice Board of the Company at its Registered Office at New Delhi and its Corporate Office at Chandigarh. All the businesses as set out in the notice of the AGM have been concluded and a time period of 15 minutes will be provided to the members for the purpose of e-voting after the conclusion of the meeting. Now, may I request the shareholders who have registered themselves as speakers, to ask their questions which will be replied by the board suitably.

Mr. Hardam Singh:- There are total two shareholders who have registered themselves as speakers. Now I request the Event Host to allow Mr. Ajay kumar Jain to ask his question:-

Mr. Ajay Kumar Jain:- Namashkar...I am Ajay Kumar Jain from Delhi, a shareholder of the Company and very delighted to see you today. We used to see when you used to come to the physical meetings. Whatever are the circumstances and whatever may be the calamity, there is still the same smile on our Chairman's face which is not artificial and is God gifted. Howsoever problematic was the corona period, Paul Merchants stood strongly under your leadership. This shows your financial and professional prowess. You are a guardian too to the Shareholders apart from the Chairman. The Company has been very hospitable to its shareholders. I don't want ask any question because I have full faith in you. That's why I am still preserving my investment in Paul Merchants though many people advised me to sell it. I really appreciate all the efforts made by the Company Secretary of the Company who plays an important role of a bridge between the Management & Shareholders of the Company by way of compliance and by sending timely information to us. Further, I suggest to list our Company with NSE too if possible. My all family members sitting beside me are also sending their warm wishes to our Chairman. I extend my best wishes for entire management and shareholders of the Company. Thank you. Jai Hind.

Mr. Rajneesh Bansal: Thanks You Mr. Ajay Kumar to be with us and for your wonderful words for our Company. I wish that our bond will always remain affectionate and everlasting. I hope that everything will remain fine for you and your entire family members in present circumstances.

Mr. Hardam Singh:- Now I request the Event Host to allow Mr. Bhupendra Singh Reen to ask his question:-

(Mr. Bhupendra Singh Reen could not ask his question)

Mr. Hardam Singh:- Shyam is Mr. Bhupendra Singh Reen present in the meeting?

Event host Mr Shyam: Yes Sir. We have just sent an unmute request to Mr. Bhupendra Singh Reen. Mr. Bhupendra Singh please unmute yourself.

Mr. Hardam Singh:- Mr. Bhupendra Singh, if you are not able to ask your question, you can post it in the Q and A field in Chat box.

(Mr. Bhupendra Singh Reen still could not ask his question)

Mr. Hardam Singh:- Shyam there must be some technical problem at his end. He is visible in the attendees, but I think he is unable to unmute himself.

Event host Mr Shyam:- Yes sir, we have sent unmute request twice to him but there is no response.

Mr. Hardam Singh:- Ok, then we can move forward. Thank you very much the shareholders. Ladies & Gentlemen, with this, we come to the end of this section and I hand over the proceedings back to our Chairman. Over to you Rajneesh Sir.

Mr. Rajneesh Bansal:- Thank you Hardam. I now declare the proceedings of the Annual General Meeting as completed. I would like to express my heartfelt gratitude towards all the esteemed shareholders of the company for being with the company, to all my colleagues on the board of directors of the company, to the senior management team of the company and all the employees of the company. Members attending the AGM today who have not already cast their vote by remote e-voting may cast their vote on the e-voting platform now. You are given 15 minutes time for e-voting. I once again thank you all for taking out valuable time and for participating in the AGM.

Hardam Singh: now that the proceedings of the 37th annual general meeting of the company are over, I request the shareholders of the company to cast their votes by electronic voting system by using their login credentials. As explained by the chairman, after the e-voting during this AGM the scrutinizer shall take the required steps and the result of the voting shall be declared on Thursday, September 30, 2021 at 2.00 PM at Corporate Office of the Company. The Panellists can now leave the meeting and the e-voting platform will remain open for 15 minutes time after the conclusion of this meeting and will be disabled thereafter. I extend a formal vote of thanks to the chair and declare the meeting as concluded. Thank you very much. The scrutinizer can take further requisite steps in relation to the evoting.