



# Tasty Bite Eatables Limited

“37<sup>th</sup> Annual General Meeting”

August 5, 2021

12.30 P.M. IST to 01.50 P.M. IST

## CORPORATE PARTICIPANTS:

**Mr. Ashok Vasudevan**

*Chairman*

**Mr. Abhijit Upadhye**

*Managing Director*

**Mr. Kavas Patel**

*Independent Director*

**Dr. Chengappa Ganapati**

*Independent Director*

**Ms. Rama**

*Independent Director*

**Ms. Dawn Allen**

*Non-executive Director*

**Mr. David Dusangh**

*Non-executive Director*

**Mr. Gaurav Gupta**

*Chief Financial Officer*

**Ms. Minal Talwar**

*Company Secretary*

**Other key executives and senior management and**

**Shareholders**

Regd. Off. : 201/202, Mayfair Tower, Wakdewadi, Shivajinagar, Pune - 411 005, India.

Tel.: + 91 20 3021 6000, 2553 1105 Fax: + 91 20 3021 6048, E-mail : [info@tastybite.com](mailto:info@tastybite.com)

Factory : Gat No. 490, Bhandgaon, Pune Solapur Highway, Tal. Daund, Dist. Pune - 412214. Tel.: + 91 2117 306500

Website : [www.tastybite.co.in](http://www.tastybite.co.in), CIN : L15419PN1985PLC037347

## TASTY BITE EATABLES LIMITED

### TRANSCRIPT OF THE 37<sup>TH</sup> ANNUAL GENERAL MEETING OF TASTY BITE EATABLES LIMITED HELD ON THURSDAY, AUGUST 5, 2021 AT 12.30 P.M. IST THROUGH VIDEO CONFERENCING

---

#### **Managing Director:**

Dear Shareholders,

Good Afternoon!

I hope you and your families are doing well, keeping safe. Thank you so much for taking the time to attend this meeting. While it's always been a pleasure to meet all of you in person, given the current circumstances, I think its best that we meet virtually today and hope that the crazy times are behind us when we are preparing for our next AGM and are able to meet you in person next year. It's 12:30 pm, the time scheduled for our annual general meeting, second year when we have our AGM electronically.

I welcome all of you into this e AGM and let me introduce to you all the directors present today.

I am Abhijit Upadhye, the Managing Director of the company. Mr. Ashok Vasudevan is the Chairman of the company, non-executive director on the board.

Mr. Kavas Patel is an Independent Director on the Board.

Dr. Chengappa is an Independent Director on the Board.

Ms. Rama Kannan is an Independent Director on the Board.

Ms. Dawn Allen is a Non-Executive Director on the Board.

Mr. David Dusangh is also the Non-Executive Director on the Board and

Mr. Gaurav Gupta is the Chief Financial Officer of the company.

Now I request Ashok to chair the meeting. Over to you Ashok.

---

**Company Secretary:** Ashok, Unmute yourself.

**Moderator:** Mr. Ashok you are on mute. Thank you.

**Chairman:**

Now these are the four big words of the new era, you are on mute!

Good afternoon, everybody. I am just so happy to be here today, I would have been significantly happier if I was able to actually see you. I would rather see then be seen. But that's not a choice they seem to be given today. You know, this used to be one of, at least personally, for me, one of our most favourite days that I would look forward to just to hang

out with you folks talk about the business, you know, have a lunch together. And then you know, just chat. But I think that is I hope in the future, and I hope that this is one of the last times that we do this virtually or at least it will be do well going forward. Some of it will be virtual for long distance people but I hope we can do this going forward.

Let's get started and since this AGM is being held in a pursuant to the Ministry of Corporate Affairs, the circulars through video conferencing, the facility for appointment of proxies by members is not available for this AGM. I also want to bring to the notice of all the members that the register of Director's shareholding is open for inspection pursuant to the provisions of the Companies Act, 2013.

Let me particularly welcome large number of you, not only from India, but also from overseas, both shareholders and also some of our directors and folks from Mars. As is the practice, let me go right ahead and talk to you about my note in the annual report. I will make a slight departure this year and also talk about certain updates even as I read my message to you in the annual report. But before I do that, I'm just going to make a quick voice check and noise check to see that you guys can hear me well. Excellent. Thank you. Thank you.

Dear Shareholders last year, my note to you was titled growth and innovation in a post COVID world. Obviously, the underlying assumption was that we'd be looking at the pandemic in the rear-view mirror. Even though in the meet in the annual report, we had acknowledged some permanent behavioural changes for a new tomorrow. Instead, what we are seeing is a global spike from 7 million cases that I mentioned in the annual report last year to an alarming 173 million cases that I wrote in the annual report. I just checked the figures a couple of minutes ago and we just crossed 200 million cases a year. Tragically, 4 million people have died is what I see. Since then 250,000 more have died. So we are now looking not of the 4.25 million people. And even this is acknowledged to be vastly under reported. The cases in India skyrocketed and you have all seen this, and will recently, they call it the second wave and today we stand second only to the US in COVID cases and fatalities. This is not a place where either the US or India wants to be either first or second. This has been a very difficult year for families of our employees, of contractors, suppliers, farmers, and I know you to the shareholders are dealing with more than you plan for, all I can do is wish you a safe return to normalcy from this long period of turbulence.

You know, as a company, we have been agile, and we have been responsible in dealing with the situation the best we can. We have and we will be contemplating further measures to deal with, and I will specifically be talking about the work that the employees in the company and particularly the Tasty Bite Foundation has done, and we have done the best we can to deal with this uncertainty.

But before I get into that, let's also talk about what we normally would, which is performance of the year gone by. After a five-year kegger of more than 20%, your company for the first time in this period saw a net revenue decline of for the first time ever by 11% to 4 billion from 4.55 billion. The consumer business though represented by exports largely managed to grow 9% for the year from 2.76 billion to a little over 3 billion. The US continues to reel under COVID, and I have just returned literally a week ago from the US and we'll talk a little

bit about that in terms of what I see as recovery. And the Tasty Bite sales, however, was up in all three channels. When I say three, I mean grocery, club and private label, which have traditionally been our three big channels. Not surprisingly, online sales have continued to grow the fastest, which we have been seeing in this pandemic era.

Having said that, with the pandemic receding and we'll talk a little bit about this later, because I can see some Q and A is pertaining to this. And with the record vaccinations in the US, consumers are now slowly venturing out, cities are somewhat returning to normal and emergency pantry stocking is done so we will see this curve I suspect regularize as we go forward.

But here's something else that I am very pleased with as what I see as a strategic competitive advantage for the business for a very long term. Organic Madras lentils, let me take this as an example in the range of organic grains was for which we have had for a few years now a couple of years, was followed by the introduction of several new stews, organic stews, and today, we have 60 plus organic stews. So Tasty Bite has become the largest organic brand in this category in North America. The TFS business which is a Tasty Bite Food Service Business, which is largely domestic and a little bit regional, dropped 44%. In fact, it dropped off the cliff for the first few months when the pandemic hit. Our QSR customers were very hard hit, and you could take almost any of the QSR said you know how many of those have been closed or remained closed for many months. The Tasty Bite exclusive which we spoke about last year to which was launched last year. And we are tested this in a few cities has been aborted largely because the hotels, restaurants and the catering establishments struggled to keep the doors open through the year. We are obviously in the process of redesigning not only this initiative, but several initiatives around the Tasty Bite Food Service Business.

The setback did not stop us from continuing the capacity expansion and this is a very crucial piece and I know several questions from shareholders came in expressing concern about capacity expansion in a difficulty area. So we will talk little bit about that. And during the year, we spent a little over. I mean, even though, you know, we spent a little over 371 million to our asset base to prepare for the growth ahead. So on the one hand, we are going ahead looking long term and building infrastructure. On the other hand, we're acknowledging that we have to deal with the current environment, which is in the COVID. And hopefully, in the post COVID era.

It's a tribute to our resilience, honestly, and discipline. And I particularly commend the management on this that the PAT, the profit after tax, at 393 million managed to remain at 96% of last year. So you've got a revenue drop of 11%, but you got a PAT drop of only four. And this increase, this enhances profitability from 9 to 9.7. So this is largely driven by across the board improvements in operating efficiencies, cost discipline and incredible dedication of the team Tasty Bite but I cannot speak enough of their dedication.

Now, I know this is a question that all of us have in mind, is COVID here to stay? Is it not ever going to go away because every day we wake up to the news of increased infections, new variants, vaccine shortages, poor infrastructure, inadequate preparedness, even today I heard about a potential, a curfew appearing in I don't know in Bangalore, we already know

how true this is that it might happen in a couple of weeks. To a lesser or greater extent, this seems to be the situation not just in India, but everywhere in the world. This is a there is a widening acknowledgement that this virus is now Endemic, here to stay permanently, as our unwelcome guest. How we deal with it as individuals, as a community and as a business will clearly set us apart and determine our future. So far, truthfully, there are no global or corporate role models, there are only temporary heroes, shifting fortunes and the lucky or the unlucky ones. The only common denominator the whole world seems to be dealing with is the terrible duo unpredictability and uncertainty for a business that is unprepared. This can translate to fuzzy forecasting, poor planning, tentative execution and a faulty review.

Fortunately, I believe your company is acutely aware of its environment now and is dealing with this crisis of today without losing focus on the future. But the crisis today has to be dealt with and here's how we're looking at the change environment. The first piece that keeps us strong in my view is that this is a term that I've used for many years, and you've heard me say this necessarily natural, preferably organic. You know, consumers, consumers have a heightened awareness of food and its role in wellness more so now than ever before. And this has been a mega trend. That Tasty Bite has championed for more than 25 years. Our commitment to keeping products, all natural without the need of chemicals, artificial colours, flavours or preservatives is well documented. So this is a very high bar for most food companies. For us, it's our way of life. But this year, we raised this bar even further, and that's what I call a significant competitive advantage.

You will recall my earlier message that on the back of our organic rice and grains, we launched our best seller SKU Madras Lentils across all channels. The results were so encouraging that we actually now have nearly 60 organic skewers in the market with more than 20 variants across North America, US and Canada. Growth of the Tasty Bite Organic range has been nothing short of spectacular.

Just three years ago, only 10% of our branded business or actually branded volume and revenue was organic. Last year, it was half. Today we are looking at 70% of the Tasty Bite business, the consumer business is organic. This is truly mission aligned as they continue to build socially responsible business that will continue to provide consumer delight. Equally I believe this mission and this little pivot that's happened has been planned and will keep us in good stead not for the years but for decades to come. The second piece is the food service industry has pivoted globally. Expect new winners and losers. Lockdowns came in different flavours through the year, creating new problems unfamiliar to the food service industry, partial store openings, restricted hours, new safety protocols, ageing perishable commodities, cost escalations and an uncertain consumer turnout. In the dining, takeout and delivery segments are just a sample of what the industry is now dealing with. No one was spared fast food chains, restaurants, catering establishments, hotels, the effect on our customers impacted us quickly indirectly. The ramifications to the nearly \$4 trillion-dollar global industry are widespread, and long lasting.

I just came back from New York, I was there a couple of few weeks ago and just in that area alone, we were looking at the food service industry having shed 1.4 million jobs because of COVID. But it's also having said that opened up new opportunities for innovators. Our

customers are looking at new technology enabled business models and we are seeing some of that here. Everything from precision farming, emerging cell-based foods, plant-based meats, new processing technologies, customized nutrition cloud kitchens. Driver lesson, drone deliveries are each example of multibillion dollar industries in the making.

We are witnessing green shoots in our own local and regional markets of these emerging technologies. And we will be exploring new business actions, business options with our customers, if we are to stay mission aligned with the TFS business, which is the purpose of it being the natural partner of choice to leaders in the food service industry, we can and should do nothing less.

But the third thing I want to specifically speak about was the Tasty Bite Foundation work that got repurposed during the year and I am extremely grateful both to our board and to our parent company Mars and the Board of Directors in the foundation for having repurposed the Tasty Bite Foundation during the year. If you will recall, the Tasty Bite Foundation was set up as a as a vehicle for us to not just represent the CSR for Tasty Bite, but also deeply be involved in integrated rural development in the community where we do business largely in Maharashtra, we kind of refocus that to COVID relief, the work and the speed at which the programmes were implemented these last few months by the foundation and the employees of Tasty Bite in supporting the local communities will forever inspire.

You know, we it is true that one of the most difficult years in our history, as the largest COVID cases happens to be in US and Canada, I mean in US and India and they happen to be our two most important markets, but the measures we have in place now, to tide over the short term impediments and the strategic plans that we have across product segments, geographies, and channels or at least in the options that we are beginning to examine without too much handcuffs will allow us to face the future I believe, not with the anxiety that it has brought. Now, but with renewed energy. It is difficult and probably unwise to describe a company in one word. But there is one that in my view best portrays Tasty Bite and one that has been repeatedly demonstrated over the years. And that is resilience. I also do want to mention a couple of things that I have had the I have had several discussions with Mars during the course of these last few months, as they have been leading this effort internationally in dealing with COVID across many of their countries in the world and the way I think about it is I know there were a couple of questions on related party transaction, and I am just fortunate.

I think we are just fortunate to have Mars as a relative. If we had to have a related party transaction. We would rather have it with Mars. I want to explain that a little bit because this has come up in a couple of Q and A's but without waiting for it. I just want to address that now. The related party transaction as it relates to Mars is not anything new. It is actually a legacy that we always carried even when we had Preferred Brands as a non Mars company, there are three layers to this related party transaction that I want to just talk about. The first layer is obviously PBI, which is Preferred Brands International, which is a Mars company, which is the largest customer of Tasty Bite. So that's one relationship. The second related party transaction is Mars subsidiaries or companies in different geographies, example UK, Germany, Russia, Australia, in many other countries, so they are also potential customers,

and potentially large customers of Tasty Bite. So that's the second and the third is, it is for us a lender of choice, we have that ability to go to Mars when it is important and you will see that in terms of the numbers, that it's a very competitive and attractive option for us. So that's another related party piece.

The reason why we were really increasing that depth of relationship is also because there is yet another emerging piece, which will also open up opportunities. Mars food has several brands globally, not the least of which has been original. Earlier used to be called Cubensis. Some of you might know and there are many other brands as well. We believe that if we continue to have the kind of manufacturing excellence, which is expected of us, and I believe India genuinely has a competitive and a comparative advantage in prepared foods. That's a fourth layer in this transaction.

So I will end for now by also asking Dawn Allen who has been on our Board, and you will remember her as the, as the earlier CFO of Mars Food to also talk to us a little bit and then I will take it back with that.

Thank you, guys!

Dawn. All you.

---

**Dawn Allen:**

Thank you! Thanks Ashok

Good afternoon to everyone!

I wish I was there with you in person, as Ashok said, but hopefully, you know soon we will be together again in talking over lunch. So, Ashok mentioned, you know, COVID is something that's impacted all of us. It's something that, you know, submersed isn't something that we haven't seen anything like it in the last 100 years, we've all been personally impacted. And everyone's got their own story. And at Mars Food and Tasty Bite, we've been focused on three things. The first one is around associate safety and wellbeing the second is thriving in an uncertain recovery and the third is around setting up to win in the new normal.

So, in terms of associates' safety, associates are at the heart of all of our decision making and then associate safety is our number one priority and as a result of that, we have kept in place the safety protocols that we put in place at the beginning of the pandemic. So, social distancing, protective personnel equipment, health screening, health screening, restricting visitors to our site have all been key measures that we have kept in place. In addition to that we have set up an employee wellness call for associates and their families to support during lockdown. We have also introduced to doctors that in terms of accessing medical facilities and supplies which 70% of our associates have accessed.

And I should mention the re purposing of the Tasty Bite. Tasty Bite Foundation to focus on COVID relief. And we have spent 9.8 million Indian rupees in that space this year. And just a huge thank you to Kavas, Rama and and Dr. Chengappa because actually their inspiring speed and leadership of the foundation has put in place many measures this year that Ashok referenced in terms of quarantine centers, medical supplies and, and food parcels which have been really important in terms of supporting this our associates and the community. And for Mars Food globally we have donated more than \$4 million worldwide in supporting the COVID relief our COVID relief efforts.

So, in terms of the secondary, in terms of thriving through the uncertain recovery, you know, Ashok talked about, we would have hoped that we were the COVID was behind us. But the reality is, it's here to stay and so working on that uncertainty, that unpredictability, being agile and responsive scenario planning, and mitigating downside risks have been important aspects of how we have managed through the last 12 months.

We have also been focused on operating efficiencies and continued as a short fed with our capacity expansion plans, but also being mindful to adjust those plans as well in their light and COVID. At this time, we have been focused on our top product lines and our top markets to ensure that we can deliver and supply in those areas. This has meant strong growth in US at 9%. But also much lower volumes in other export markets. But we still believe in the long-term growth potential of our export markets. And at the moment, we will continue with our test and learn approach so that we are ready to utilize and capitalise on that growth as we recover through the pandemic and throughout all of this time, we have also been focused on purpose, whether it's through the foundation, whether it's through continued awards in terms of great place to work, and women in the workplace, as well as continued focus on farmers welfare and sustainable farming techniques.

So what's next?

You know, what about winning in the new normal, you know we have to manage the uncertainty and unpredictability of today, but we also need to keep sight of the North Star and where we are going. It's fair to say that COVID has just accelerated the mega trends that we have already been seeing in terms of health and wellbeing, digitalization and new business models, as well as social responsibility, the climate change, inequality, or diversity and inclusion, and companies that have strengths across these areas, we believe other companies that are set to win for the future and when you look at Tasty Bite, it has strengths across all of these areas. So we believe that we are well set and if I think back to the first time that I spoke to you, in Pune, in 2017, where after we first acquired Tasty Bite, the reasons that we acquired Tasty Bite are still all the reasons that exist today, with a shared value set of how we operate on a consistent vision of providing healthy, tasty, convenient meals on shared dinner tables around the world, you know, are very consistent between the businesses.

So once we manage through these uncertain times, let's stay proud of the, of the heritage that we have in Pune and the work in the community for the Tasty Bite Foundation. But as we as we come through this, you know, we remain focused on the North Star and we remain



focused on achieving the Mars purpose, which is better food today for a better world tomorrow.

So I am looking forward to seeing you all soon. Take care to you and your families and speak soon.

Thank you!

---

**Chariman:**

Hey, thank you, Dawn!

Thank you that was just to call that inspiring is an understatement and I know it means a hell of a lot. What you spoke about is exactly what I know not only our shareholders, our employees, our associates, our stakeholders will, will rejoice in sometimes for the shared vision, this commitment. This is exactly what excites what excites us.

You know what I am, going to do is as always, I am going to combine many of the questions that will be taken and taken together after completing all the mandatory formalities of the AGM. Okay, so that seems to be the way we normally do things. The Companies Act, we just talk a little bit about the auditor's report does not require the auditor's report to be read, because there are no qualifications on financial transactions in the auditor's report having any adverse effect on the functioning of the company. Since it's an unmodified report. We will not have to read it, I request the Company Secretary Minal to take the shareholders through the e-voting details, and the Instapoll and I requested the poll to be taken and I will come back to you soon after that.

Over to you Minal.

---

**Company Secretary:**

Thanks Ashok.

Good afternoon all. I welcome all the members and shareholders and Board members for this 37<sup>th</sup> Annual General Meeting of the company. I wish everyone attending this call, this AGM is safe, the loved ones are safe. Just to inform the Statutory Auditors, the Secretarial Auditor and the entire Board is attending the General Meeting as per the requirement of the Act.

The Company has provided the e-voting facility. It was from 2<sup>nd</sup> of August till August 4<sup>th</sup>. In case someone has missed out any shareholder has missed out voting in during that time, we request that Instapoll facility is available during the Annual General Meeting. The shareholders can vote during this time, the Insta poll will be open till 15 minutes post the AGM is over. I also mentioned that the scrutinizer Mr. Vineet Pareek will be handing over

the results by 7<sup>th</sup> of August, within 48 hours of the meeting. I request everyone to vote during the meeting.

Thank you.

I hand over the proceedings to Ashok.

---

**Chariman:**

Thank you for reminding me. The results of the e-voting and the poll will be declared on receipt of the scrutinizers report and will be placed on the Company's website and on the stock exchange's website on or before the 7<sup>th</sup> of August.

Now, you know, I can request the moderator now to allow the speakers who are registered themselves for asking questions during the during the AGM, just one, one little piece before that and this is a small departure from last year. But it is a close approximation of what we normally do during our physical AGM.

There are some of you who have already given questions of which are the who are in the speaker's room digitally. Therefore, they are the only questions that we will be able to see and answer for now and then there are some of you who are not in the speaker's digital room and therefore there may be a question that you may have. Hopefully, many of these will be answered or would have already been answered, as I take it on. There will also be normally we would have had lunch, and we would have spoken to each other like I mentioned. So what we are going to do is after the AGM is over there is always like an after party. So you are always you know, a few of the institutions so we just want to hang out also talk to each other. I know this is virtual, or also talk to us to just hang out. We won't be conducting any business. We won't be discussing anything specific about Tasty Bite. But it's a good forum for just you know, for just talking. So what we will do is after the Instapoll piece is over, we will peel off everybody the AGM will formally close which I will tell you at the time.

Abhijit, I will request Abhijit and Minal and Gaurav have to take maybe a 10-minute break and then we will come back and just and then we will hang out virtually. I know this is not as good as actually being there, but this is the best that we can do at this point in time. But hopefully, we will hopefully have addressed all the issues and we will have lots to talk about.

So to the moderator, may I please request you to allow the speakers who have registered to ask the questions?

Rajkumar, Are you there? Can you hear me?

**Moderator:**

Yeah, I am sorry sir, I am back. Thank you, Chairman Sir. Now we will call upon the register speakers one by one to come on to the live AGM and speak their questions. May I call upon

Mr. Rahul Kayan, Mr. Rahul can you unmute yourself and switch on your camera and ask your question please?

**Speaker: Mr. Rahul Kayan**

Hi, Good Afternoon, everyone.

My first question is that the annual report of Tasty Bite mentioned that we will continue to explore opportunities to manufacture different products for Mars. Can you please elaborate on these opportunities? Whether it will be for Uncle Ben's, Dolmio's or which brands? Since we have embarked on a large Capex? There must be some clarity from Mars on the usage of the Capex, as a brand Tasty Bite may not be able to fulfil up this capacity. Can you please provide clarity on this because we have really embarked on a large Capex doubling our road clock? How are the synergies with Mars playing out, you know, what is the scope going forward? Because it's been more than three years since or rather four years since Mars has come in, the organic portfolio is now 70% of the consumer business. So what is the scope for the margin improvement in the future because organic has been no sells? For more on the shelves? These are my questions. Thanks everyone for answering them.

**Chairman:**

Lovely, thank you Rahul for as always being brief, precise and asking important questions. I love it. Thank you. Thank you.

**Speaker: Mr. Rahul Kayan**

Thank you

**Chairman:**

I will address this Rahul. Let me connect the questions together because I know there will be related questions to these four that you asked.

**Speaker: Mr. Rahul Kayan**

Sure. Okay. Thank you.

**Moderator:**

Thank you, Mr. Rahul. We will move on to the next registered speaker. It's from C Mackertich Private Limited, representative from the organisation can switch on your camera and ask your question please.

**Speaker: Mr. Saurav representative of C Mackertich Private Limited**

Yeah, Am I audible?

**Chairman:**

Yes

**Moderator:**

Yes, yes you are audible

**Speaker: Mr. Saurav representative of C Mackertich Private Limited**

So very good afternoon to everyone.

I have four questions basically, my first question would be, do we have any plans for any Greenfield expansion? And beyond a point do you think there is a risk of dependence on a single location for expansion? Question number two would be what gives us the confidence for doing such a large Capex of 150 crores and internally what kind of timeline do we have for achieving the full capacity utilization for this Capex? Third would have we accounted for any MES benefits starting first of January 2021 and do we have any expectation for RoDTEP rates? And when do you expect some kind of an announcement for the same? And fourth question would be Have you taken any price increases in the last financial year? And also in Q1 FY 22? And are there any price increases planned? And also if you can share some thoughts on the current trends on the raw material prices? So those are my four questions sir.

**Chairman:**

Hey, thank you so much. Thank you so much. What's your name sir?

**Speaker: Mr. Saurav representative of C Mackertich Private Limited**

My name is Saurav Gadodia. I represent Siemens.

**Chairman:**

Okay, okay. I know. Okay, thank you so much. Those are also very, very important questions, each one of them so I am very happy to take them. We will talk about it.

**Speaker: Mr. Saurav representative of C Mackertich Private Limited**

Thank you

**Chairman:**

Yep. Very important. Thank you.

**Moderator:**

Thank you, Mr. Saurav. We will move on to the next registered speaker. Next registered speaker is Mr. Ravikumar Naredi. Mr. Ravikumar. You can just switch on your camera and speak please, unmute yourself and switch on your camera please.

**Speaker: Mr. Ravikumar Naredi**

Hello

**Chairman:**

Hi

**Speaker: Mr. Ravikumar Naredi**

Hello. Am I audible?

**Chairman:**

Yes. Yes I can hear you.

**Moderator:**

You are audible sir; you can proceed with your query.

**Speaker: Mr. Ravikumar Naredi**

Respected us be loving Chairman Ashok ji, our dashing MD Abhijit, honorable Board of Directors and intelligent CFO Gaurav and ever smiling Company Secretary Minal and all employees of company and shareholders. We are missing a great opportunity to meet you all great people personally, but we wish everyone you keep as healthy. Sir as on 31<sup>st</sup> March we have cash Balance of 34.9 Crore and debt of 49.67 Crore. What we can change lockdown debt in working capital limit. So, by doing this we may have interest costs to company, and we may well utilize cash funds also. How much percentage of our products are on contract manufacturing and how much we own produces our product; our organic growth reaches to 70% this year after that any newer concept in your mind which you want to implement new products in time to come to our company. Sir, do you have any plans to launch our products in India especially ready to eat vegetable and rice preparation in near term or long term? How is going our product said to QSR in current year to Indian restaurant, sir is too many challenges are going on like supply chain maintaining of quality and human resources, which one is big challenge to company and our beloved Chairman Ashok Ji is not accepting any remuneration from company. So, can I ask the reason behind this?

Thanking you very much sir.

**Chairman:**

Thank you. Thank you, Ravi Ji. Thank you. Good to hear your voice and we will be here. Again, I love the detail. Thank you.

**Moderator:**

Yeah, thank you, Mr. Ravi. We will move on to the next registered speaker, Mr. Aspi Bamanshaw Bhesania, Mr. Aspi, you can unmute yourself, switch on your camera and ask your question please.

**Speaker: Mr. Aspi**

Sir, can you see me and hear me?

**Chairman:**

I can hear you for sure.

**Speaker: Mr. Aspi**

Not see me.

**Chairman:**

We are able to see you sir.

**Company Secretary:**

We can see you Sir

**Chairman:**

I can see you Aspi. I like your background too.

**Speaker: Mr. Aspi**

Okay, thanks. Sir, I congratulate the management on doing very well considering all the roadblocks of COVID. Sir you're having a Capex of 150 crore. So how will you finance it? And how much top line will increase due to that? Sir then don't try to increase the dividend. Instead, you try to plough back the money and reduce the loan sir and do not split also the share because otherwise it will become a penny stock. Sir I request you to complete to complete the enterprise with MIF. Sir and you advertise all our products on the annual report, let me know what exactly you are making and especially for India. You can advertise for overseas also but India we are more concerned so we can also demand those products in India. Sir I am speaking from Bombay. Thank you very much. All the best.

**Chairman:**

I love to see the background Aspi, I love to see you as well. This is very good. I almost feel like you are behind in front of Xaviers

**Speaker: Mr. Aspi**

Not Xavier's. I am near Regal. I was on the roadside but let me wait for your speech.

**Chairman:**

I am always happy to see Bombay in real life. I love Bombay. Thank you. Thank you.

**Speaker: Mr. Aspi**

Thank you very much sir.

**Moderator:**

Thank you, Mr. Aspi and we will move on to next registered speaker Mr. Rahul Kumar Paliwal. We request, Mr. Rahul Kumar Paliwal to unmute yourself, switch on your camera and ask your question please.

**Speaker: Mr. Rahul Kumar Paliwal**

Thanks for the opportunity.

So my basically theme of or the sentiments more or less resonance with Rahul, another Rahul? Maybe I will repeat those questions. So now it's been sir four years with Mars for Tasty Bite. My question is how the synergy so far worked? What is the larger role Tasty Bite will be playing in the Mars global vision and India focus growth plan and in which categories. Now as mentioned in under inaudible 21, exploring opportunity for manufacturing different products for Mars food. So where do we stand on it? Maybe today, I mean, any progress on that front or any comments? So which are those products identified categories, if you can elaborate and on the same. Is this new Capex plan in the same direction where we are planning for something for Mars. Largely a Tasty Bite is into ready to eat, wage, grains and rice any plan for manufacturing or new sources chocolates, pasta or any FMCG product pipeline? I heard there is a POC going on noodles kind of product. So, maybe you can comment on it. Which is the new initiative started by Mars taking over 40 or above and any initiative anything which always is on table which way where we see the potential to recreate another Tasty Bite, the level kind of growth and we have seen in last decade. So, that more question on Mars on new Capex plan, can you, can you please elaborate in on in because this is a large Capex and current product or Tasty Bite has to sale this kind of supply it is stuff So, how exactly we are planning and is it like mass plan to adding more category SKU or something? All my question is about our plants location as well like is not at a risk that we have a single location of plant. So, we are you know, we can see the risk of flooding or

something like that. So, how do you see this risk-taking care of. On Indian operation QSR side looks like we still having hindrance in terms of coming back to normalcy and growth. So, what are the reason behind this because more or less QSR are coming closely coming to normal, but we are not. Is there a is there any permanent shift you see in the Indian market post Corona, the new normal of how do you see the Indian markets now, what is the best possible way to think about it? Another question in Indian operation is what are the new initiatives taken for Indian market considering the exclusive is about it? What are our plans for Horeca xclusive site now, any plan for cloud kitchen site? And as I said I have heard about something called noodles kind of product to be on table, Can you, can you put some comments on it and surely sir we will miss a personal touch with you like always and having learned and listening your wisdom on not only on business but beyond it on food, the taste and different countries and your philosophy of life and thanks for Mars, Dawn, Ashok for taking care of employees. This is not least but last but not the least. All the best, your set up is very close to me and our family is heavily invested in our capacity, and we will be there before foreseeable future. All the best Sir. All the best.

**Chairman:**

Thank you so much, Rahul, always good to hear your voice and thank you. I love the detail with which you asked these questions. I don't know much about the noodles, but I am happy to talk about that too. But we will talk, we will talk, I love those.

**Moderator:**

Thank you, Mr. Rahul. We have another registered speaker, Kiran Buxi from Hong Kong. Unfortunately Kiran has not joined this meeting. He is the sixth registered speaker, but no one has joined. So now as the questions are completed, we are giving back the stage back to Mr. Chairman sir. Thank you.

---

**Chairman:**

Okay. All right. Okay, this time, I am not on mute. So, I am happy to be talking to you guys.

I know we got book ended by Rahul and Rahul. So let me let me first address one general question that seems to be on everybody's mind and then I will come back to some specifics and that question seems to be around capacity expansion and Capex. Let me give you the answer at three levels. So that and this is important. I understand the question very well and I will tell you why you probably should be less concerned than you are, and I am not saying it's wrong to be concerned. First is the philosophical piece and this is purely my personal philosophical piece Rahul, so you will have to put up with it for a second. You know, we in general I am talking about India in general, we have always been a little bit reluctant in building infrastructure as a country, and we have been reluctant to build infrastructure as a company and the reason for that was always affordability. For the 20 years, we have expanded, we have had continuous capacity expansion in the company. It's not unusual but we could only do what we could afford, and you can see that in our roads, in our airports, in



our cars, in power, in water, as a nation, but you will also see it within Tasty Bite. So if you look at it, I am even saying you know for the last even five years, we spent one year 13 crores the next year 22 crores the next year 18 crores the next year 23 crores. Last year, we spent, I think you know 37.1 crores and we had said that we are going to spend 150 crores if you take 37.1 for this year, and then maybe we would have spent the balance over the next two years. So on the one hand, the number looks big. But if you put it in a longitudinal context of building infrastructure, let's not forget, we used to make 2000 meals a day and that too for three to four days of the week and this is today, not just 100 times over but multiple of that. So it is important therefore not to do incremental.

When you reach a certain scale in economy in just fundamental economics, there is a time beyond which you cannot take a growth function like linear, it will be a step function. So what you are seeing is this is its growth like this and now you're seeing a step function. This is not unusual. In fact, doing this will keep us solid in the long term. So the first piece is the philosophical piece of saying why infrastructure should be built before business can actually come in, rather than struggling, which we have done for decades, because we didn't have the deep pockets. So this is a good advance, that's a philosophical part.

The second part is the RTH business in specific terms, much of the expansion this has happened now, not the previous one has happened in the ready to eat ready to serve section and that's where somebody mentioned, Rahul, you mentioned that the capacity was being doubled. Indeed, if you look at the business, if you are actually growing the business at a CAGR when we plan A CAGR business of let's say, 15-20%, and we have been a very high growth company, then you can't keep doing Capex on a bursty basis. So this capacity expansion that we are talking about, had it not been COVID, we would be telling you will be asking the reverse question. When is the next Capex composite 150 crores? But because of COVID, yes, we have been set back.

But I am a little bit less concerned because when you build infrastructure, you will be able to spread it over a longer period. So, most of this is not on our TFS business there we if you remember, even for the TFS, when we built 8000, for sauces going to 16,000 going to 24,000, we had 2000 for FFP going to 8000 and then going up to 16,000. Those who are doubling, tripling, the numbers appear to be small in absolute terms, but relative terms they were high as well. This is exactly that. So, we are looking to double earlier, if you remember the number we used to double every 48 months, then we started doubling 39 months, we said we will double in 36 months. So, we were accelerating growth rate and we always used to say we will have profitable growth. Now we have the ability. So that's the second piece. But inside that is another one. Think about it from Mars perspective. Mars is known globally for its manufacturing capabilities; they build high quality state of the art factories that last a lifetime, and they last their future forward. So, what you are seeing right now is not the plant we had 20 years ago, what you will see in two to three years is a plant that will remain for the next 15 to 20. So, I will be a little bit less concerned. But Dawn mentioned something that is very important, and we discussed this now of late quite frequently and we even discussed this yesterday at our board meeting.

Just because we happen to say that we are likely to spend 150 crores doesn't mean we are not acutely aware of our surroundings. So, we will be evaluating what is it that we have? What is it that we should be spending, and we are not going to be doing anything that is fiscally irresponsible? Well, if we need to slow we will where we need to push forward within the Capex structure we will that's a review that will be continuous as we go forward. Okay, so that's the piece vis a vis a vis the Capex part.

There are a couple of other very important pieces that I want to go to. Let me start with the other piece Rahul that that you spoke about. I think the first of that was talking about Mars, Uncle Ben's, it's no longer by the way, as you know, called Uncle Ben's, its Ben's original. Ben's original reserve and this answers two related questions you remember, in the related party transaction, I said there were three layers to the related party transaction and an emergent fourth, Rahul your question, the Ben's original business is potentially the fourth. Where, if you think about it, Ben's original is manufactured in Canada, in the US, in Australia, in Europe, each of these in some fashion, serve the markets there. But think about it from our perspective, if we can be competitive, both in terms of quality, and in terms of pricing, then I don't see why it would not make sense for Mars to make us the preferred partner of choice. So that's really what we have, and I think the beginnings have already been tested once. And quite honestly, I will tell you this, even though I am speaking, I am not, I am not a Mars. I am not speaking on behalf of Mars. But I am saying that I know this, Mars knows that our ability to make high quality rice is real. So we have the standard to be able to match what is required in staples and now having gone organic, it will even expand our scope further.

So I am fairly optimistic that if, you know, Ben's original continues to grow, which it will, and we continue to be competitive as a country, which I think we will and if Tasty Bite continues to maintain the quality of its products, which it does, I think will these three will align and I can see that Ben's will be an interesting, interesting play for us. This is not at the moment of your question, Rahul, specifically about either Dolmio or Master Foods or any other or seeds of change, even that will nothing is off the table from our perspective. We have got to hustle, and we are absolutely I believe the management will do exactly that. The, so that's kind of the synergies as far as that is concerned.

Let me answer the question that everybody seems to have this view on improved margins because of organic and that's a reasonably good assumption to make. The way I see it is the following and this is the commitment that we have made. You remember I have said convenience without compromise, and we have said necessarily natural, preferably organic, that is the theme of the annual report. So when we look at organic, there are two levels at which it happens. There is a short-term piece and there is a long-term piece. So from a Preferred Brands perspective in the market, yes, there is a pricing premium. I don't want to call it its pricing power in a very limited sense. So yes, there is a premium and yes, the costs are also expensive. So an organic farmer doesn't become richer than a conventional farmer in the short term. So yes, the pricing will be higher, yes, the revenues will grow if the consumer base is carried with it, which means we have got to be smart enough to just grow the pricing just enough not to let the consumers drop off, which is exactly what David, you will, you're responsible for making that happen to build that, I think very smartly in North America. So

we have not lost a consumer base because it went up a little bit, I think we have carried the consumers with us for the most part.

So in the short term at a component level, not every component will necessarily be only five to 10% more expensive, some organic raw materials may be double, triple. But that doesn't because that's in the short term some organic materials, we may have to import because we may not get them in India. But in the aggregate, yes, the margin, it will be margin accretive. It will give us a little pricing power, it will improve the consumer delight, and it will add to our sustainability. So this is kind of a win, and it is a competitive advantage. So I am very hopeful that you will see the margin accretion. It's a supply chain issue. It's a manufacturing issue. It's a marketing and communication issue. It's a consumer adoption issue and that's where we are committed to doing this well. So I do see that there will be obviously most of the innovation is within Tasty Bite has always been with a focus of margin accretive piece and that's been the beauty of the Tasty Bite Research Centre. I have often called it the jewel in the crown by the way, I bet you have heard me say that before as well.

The sort of let me let me let me specifically come to one of the questions that you asked for, which is a question that we have often asked sort of, are we overexposed because we have one plot? And this is a piece that we have been asking for 15-20 years and yes, we are. Do we have a green field plan for that? We don't. But let me explain that to you. Because in some sense, from a Mars perspective, we have some advantages. Obviously, from a brand perspective, since there are multiple options. But right now, I am not talking long term future, I am talking immediately do we have a Greenfield plan? And the immediate answer is no, this is not the answer in the medium term, okay, which is the following. If you notice the Bhandgaon campus, which is this 23-acre campus with about 25 acres in the farm and seven acres inside, the advantage of that is to get the scale, we still have significant headroom to expand with this, it will almost be reaching peak capacity for expansion. This time, you will actually notice that much of our expansion has been on RTH. It's also been on infrastructure, because we invested in infrastructure, it gets paid off, when you have other lines that feed off the infrastructure. When we reach that situation, then yes.

Saurav we will necessarily have to look at have to look at other sites as well. The you also asked about the Capex issue incentive piece here is we have not accounted to specifically do we have had you accounted for MEIS the MEIS benefits, no, we have not accounted for it starting from this beginning the first quarter of calendar 2021. The road that rates expectation is, let me say this, we don't have the actual numbers as yet. But whatever roadmap is going to come up with this remission of duty is not going to make up one to one for the MEIS because in the one hand, we have lost both the transport allowance subsidy, we have also lost the MEIS the government is trying to see if the remission of duties and taxes can actually make up for some part of it. But there is another piece and we have seen this and now this is again, a slightly more strategic and philosophical answer, we do not and should not depend on government incentives to stay competitive because that's a level playing field what happens to us will also happen to our competitors, what we have to worry about is whether it reduces the competitive advantage of India as a whole and that for a large company like Mars will become very important.

Therefore, yes, we should push hard to make sure that exporters from India continue to remain competitive globally, but I am not concerned about a competitive position within the country. We have had this happen to us in the US if you remember we had GSP and it used to renew in US Congress every year, we used to fight for it and lobby for it. We still intensely do it and GSP went away a few years. This year it's come back but India is excluded. Now, we can't run the business economics based on government incentives. GSP is the reverse of the MEIS or the transport allowance. So I am a little bit I am a little bit less concerned in the long term, because we don't want to be dependent on as long as they are level playing within the competitive framework. We are not to a price increase question we are not planning at this point in time, specifically, any price increase other than let me explain that a little bit. The way we have, we have, we have got different kinds of pricing mechanism for different parts of our business, in businesses where the commodity component of it is significantly high, like in our sauces, then the price negotiations we do have with our customers will take into account the raw material escalations, whether it is tomato paste, whether it is onions, whether, you know, it gets taken care of in the fashion, that the same thing is often true in the private label business.

But in the branded business we can't make it move along the vicissitudes of commodity, we want it to be predictable to the end consumer. Therefore the consumer must know she goes in there she knows Tasty Bite is available at 299, buy at 299. Pricing power in the world's most competitive grocery industry is very low for very large companies. It's definitely lower for us. So we don't have the ability to switch prices on consumer facing branded businesses. So, it will force efficiencies and it will hopefully be benefited by scale. So, when we have larger infrastructure the cost will get, but we are however, having said all this freight rates have become chaotic, you know the two words I said unpredictable and uncertain that this is a good example of the unpredictability and the uncertainty if China has a cold the freight rates get catches fever COVID has not helped at all. So, the freight rates have moved not by 5 or 10 or 20%, but sometimes by over 2-3-4 100%. So, to that extent, we will protect Tasty Bite and almost convert these contracts into an equal FOB with the freight paid by the by the importer. So, that is a piece that we will necessarily though so, to that extent, it will protect us from the vicissitudes of, of raw materials.

Let me come down to as we let me think a little bit because you Where are you? Most of the funding aspect of the Capex so far that we have done, has been through internal. We have also we do have an ECB from Mars, I think the number is 35 crores, keep me honest, Gaurav. Is that Right? Okay. So, and yes, I take your point about, you know, meaning we have got to do this Capex responsibly and I heard your story about, about splitting and dividends and as always, I will smile and say no. Of course you don't think we will answer.

Where did Rahul you get the noodles from? I don't know. But as you probably know, two years ago, we did launch and we were one of the first in the world to make prepared, ready to eat noodles and that was more in the RTH segment. We did launch it unsuccessfully, I unfortunately, hasten to add. We launched it in UK, and we failed. We launched it in the US, and we failed. But quite honestly, I thought they were great products. So it's time will come. I am totally persuaded. Its time will come, you know, and that's what happened Rahul, I don't know if you know, but we had a category nine years ago called meal inspiration and this was

a reaction to high protein requirements and plant-based protein. We saw this 10 years ago and we launched this nine years ago and we failed. After two years, we yanked it, the same thing came back, except we now called it multi grains. So I can see the noodle business taking shape differently over the years.

I can't predict it in specifics. There is one common piece that you guys have been asking about India and let me explain this. But before that, let me get to the Tasty Bite exclusive piece. The exclusive piece was very unfortunate, because we had I still believe we have some of the finest products and the interesting part is, these are all natural, formed frozen products that are not easy to make and replicate. This in our inventory of innovation, I think of it as very powerful. Unfortunately, like I mentioned, the hotels, restaurant theatres, catering, establishments, distributors, all of them were hard hit. So we had to take a backseat. But I believe that you will see this evolve but evolves slightly differently, not exactly in the way that we had originally planned. So we will see that happening. That's One, Second, we keep talking about when we launch RTH in the Indian market or we won't. It's ultimately for us an issue of not being not that we are not competitive, we can be as competitive as anybody else and probably we are the largest record manufacturers pretty much have that kind of quality. The size of the market is relatively small yet for RTH. But we constantly looking for opportunities not just for products, but also for business models and we are seeing the evolution and I said this in my in my remarks earlier that there are multibillion dollar industries about to emerge and we are seeing the green shoots in India and Abhijit knows and leads the effort, he is an expert in the food service industry.

Abhijit I will let you just take this piece and talk a little bit about emerging pieces in terms of not just the cloud kitchen, but how we are in fact talking to customers and I will come back to you.

---

### **Managing Director:**

Okay, Thank you Ashok!

I think all the questions that we have been hearing about food, the impact of the COVID on food service, are they coming normal or not? How are we responding? Let me just give a give a perspective on the food service business, as an industry and then as a specification of how Tasty Bite is possibly dealing with the uncertainty. So, when you look at the industry, I think after travel and tourism, possibly food service was another largest impacted industry globally and definitely in India.

In India, of course, it went through two waves April to almost July, August, when there was a complete lockdown and while we were hoping things will start getting back to normal, we had the second wave this year, which is again, even today we are having restaurants until 4 pm and things that. So, yes, the food services are definitely what Ashok has mentioned has become uncertain, unpredictable. But when I look at like any of the business that you are looking at you are looking at things from a longer term, frame perspective, let's look at some

of the trends for the industry right so one, as an industry globally versus India, we are far low penetrated.

The US and China are 30% of contribution, India's just about 10% so definitely there's a huge headroom for us to grow. Second, within the foodservice industry. We are largely unorganized, only 10-15% is organized that globally the way organized chains are demanding quality, health, safety, everything we will see the same trends happening here and if anything, what we have seen definitely last year is that while the industry contracted significantly, the smaller players either completely got wiped out or are no longer and their share is being taken away by the larger chains, which are either QSR's and the cloud kitchen. So clearly the industry will continue to grow though it might have a short term, sort of a setback. I think some of the other trends which are favoring India and the QSR segments is we have got a fairly young population, the value consciousness, conveniences are picking up like especially after working from home, people are looking at ways of convenience and technology adoption.

I think India is really leading the world when it comes to digital, whether it's e-commerce, whether it's delivery business, all of that right So, all these are tier two tier three towns penetrating more and more. As the, as the organized food industry starts becoming bigger, they will want to prefer partners will be able to standardize the supply chain, they will want partner, they will partner with them on innovation because they rely heavily on supplier partners to innovate. So as an industry I believe food services here to stay and only to grow but there would be obstacles and since April clearly and I am again repeating what Ashok mentioned that we have seen winners and losers emerge in the last 12 months, people and companies and leader have the ability and the imagination to innovate and partner that with phenomenal execution capabilities are clearly winning and I think the cloud kitchen segment, the food tech aggregators are an example of that, they have obviously a phenomenal understanding of technology, whether it's AI or automation in the kitchen or reading consumer data in terms of trends and all of that, at the same time, they have the ability to expand much faster compared to the Brick and Mortar stores. And they are now marrying that with consumer trends on food in terms of ingredients and all of that.

So, cloud kitchen as a segment has seen even more explosive growth, I mean the numbers are like almost food growth in last two to three years and that growth will only keep growing up. So yes, as the industry is evolving, looking at the industry trends, the channel trends and the consumer behavior, we are also evolving and we are continuously redefining the way we are we are partnering with these brands, we do strive harder to become the partner of choice and will continue to do so whether it's premiumisation or looking at delivery friendly products or anything which has to do with a food trend. We are doing everything possible to partner with these companies and become a very, very strong partner for them. So on a longer term, I think this is this is absolutely a fabulous business to be in and we will continue to continue to innovate and find our way in this new normal.

So Ashok that's what I am about to say.

---

**Chariman:**

Yep, yep, yep. No, this is true. This is true. Thank you. Thank you Abhijit.

I just want to make two mentions, in just in terms of giving numbers. I know the weighted average, people have come back to incentive questions, I can see more of those questions again, but this MEIS in the transport allowance that went away. Cumulatively, the weighted average for MEIS got over about 4%. Yeah, and what we don't know the answer to what product could do, but the numbers are likely to be somewhere between 1.5 to 2%. So we're looking at about a 200 basis points, give or take, don't hold me to these numbers, because you don't know what the government's what it's going to be and therefore, our ability to be able to place those efficiencies is going to be driven by our ability for scale.

So at least in the medium term, I am hoping that some of the capacity expansion will help. But in the short term, you are obviously going to take a hit simply because you have the expansion, but you don't necessarily have the business. So building for tomorrow. When you're looking for tomorrow, again, there's a lot of fear and you know, when you see this at the end of the tunnel the light that you see, is it the lights of an oncoming train? Or is it truly the light at the end of the tunnel? And I think the important thing is it's a bit of both. Because what we are seeing in the pandemic situation is not a post pandemic era.

Like even Dawn said, and I have said this in annual report, this is this is now as famously in the US they call it the pandemic of the unvaccinated. But this is endemic and is here to stay. So it is difficult to see when the lights of an oncoming train. Is that light? and when is it the end of the tunnel. So you're going to be seeing a little bit of both over the next I don't know over the next 2 3 4 quarters. It's anybody's guess. Neither can Fauci guess nor will I. And I'm likely to be as wrong as anybody else. But we do know that it is going to be a choppy ride, but what the hell we been here before quite honestly, we have been in worse places and choppy shall be, but we shall enjoy the ride. If anybody's prepared. I am just going back to this word. I think we have resilience.

With that I want to just call out two specific people, which I was thinking about. One is, you know, Anila just got recently nominated for HR award because she's so dedicated to maintaining Tasty Bite as the best place to work and that came in a couple of weeks ago and I think it's very important and I can see her dedication not only to the practices that we have, but also to the community and she and employees at Tasty Bite have leaned in heavily in the second person less spoken about is a guy called Ravi Mohan who's been an all time employee of Tasty Bite and a very, very long friend who runs the Tasty Bite Foundation. I is the word I want to use. So Ravi Mohan is indefatigable. It's amazing energy and dedication and the work that has been done on COVID relief. You know, when you hear these, some of these stories will move you. So I just wanted to acknowledge that.

Now, with that, having said May I may I request, what I'd like to ideally do is to try and end this meeting at this point in time by saying the following. I know the Instapoll will start as soon as we finish this. But thank you all for attending. I know that there were a few folks who

wanted to hang out. Like I said, like there's an after party, if you want to when we guys can chat.

But I also want to thank David, Dawn, Dr. Chengappa, Rama, Kavas, yes this is my most favourite Board and dear shareholders this is lovely. I certainly hope that we get to meet you guys next year. I can't wait to see you guys. You know, stay well and my love and regards to all your family and some of us we will be back after a 10 minute break when the AGM ends but let the Instapoll start.

Minal over to you and folks, but we will come back soon, Minal over to you.

---

**Company Secretary:**

Thank you.

I thank all the members attending the meeting. Let's meet post AGM. Instapoll will be on till 30 minutes post the meeting.

---

**Chairman:**

Okay, so Okay, thank you all and hopefully I will see some of you back here just to hang out for a few minutes. It's now 1.50. So maybe we can come back here at 2 o'clock. But otherwise, thank you guys.

You know, I did not ask, can you hear me Rama, Dr. Chengappa, Kavas? I have a question. I know that some of the shareholders are still here. Maybe many of them may have checked out because Instapoll is going on? Is there anything either of you want to, want to speak in which case I will request the music to stop.

**Ms. Rama, Independent Director:**

Thanks

I am glad you mentioned about Anila and Ravi Mohan.

**Chairman:**

Thank you Rama

**Dr. Chengappa, Independent Director:**

Yeah, its fine Ashok, nothing else is there, I think it's covered.

**Chairman:**



Thank you Chengappa

**Mr. Kavas Patel, Independent Director:**

Thank you, Ashok Meeting as always was handled exceptionally well. And I think you put into perspective, a lot of the issues and what we are facing for the future, and I think the shareholders should go away with a very confident feeling company and its management.

**Chairman:**

Thank you. Thank you, Kavas. Thank you and Dawn anything that strikes you that you need to say what we still have some shareholders?

**Ms. Dawn Allen:**

No, No I felt it I felt it was all very clear. I thought questions were very good. Nothing else to add.

**Chairman:**

Good. Good, Good. Good. Lovely. Okay folks so then we will see you all later. I know we are going to be convening at I will text you; do we know when we are regrouping as a Board? I will text you.

**Ms. Rama Kannan:**

Okay. So do we disconnect from this now?

**Chairman:**

Yes. Yes. Yes, we can disconnect now.

---