



Tasty Bite Eatables Limited

“36th Annual General Meeting”

August 6, 2020

12.30 P.M. IST to 2.00 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. Gaurav Gupta
Chief Financial Officer & Alternate Director

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

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

Website : www.tastybite.co.in, CIN : L15419PN1985PLC037347

TASTY BITE EATABLES LIMITED

TRANSCRIPT OF THE 36TH ANNUAL GENERAL MEETING OF TASTY BITE EATABLES LIMITED HELD ON THURSDAY, AUGUST 6, 2020 AT 12.30 P.M. IST THROUGH VIDEO CONFERENCING

Managing Director:

Dear Shareholders,

Good afternoon and a warm welcome to all of you. It's 12:30pm, the time scheduled for our Annual General Meeting. Like many things that we've seen this year, this is the first time we will have our AGM electronically. So I welcome all of you to this AGM on behalf of the entire board.

Let me start with introducing all the directors present including myself.

I am Abhijit Upadhye, the Managing Director of the Board. We have, Mr. Ashok Vasudevan, who's the Chairman of the company. He is a non-executive director on the Board.

Mr. Kavas Patel is the Independent director on the Board of your Company.

Ms. Rama Kannan is an Independent director on the Board of your Company.

Mr. Gaurav Gupta is the Chief Financial Officer and also an Alternate Director to Mr. Ashok Vasudevan.

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

Dr. Chengappa Ganapati is an Independent Director.

With this introductions, I request Mr. Ashok Vasudevan to chair the meeting.

Chairman:

Thank you our Abhijit.

Good afternoon / Good morning / Good evening to everybody.

Very, very warm welcome. I know this is a very special day for all of us in some way we look forward to this day. And this is a time for us to spend time together, only this time we should do so virtually. You know, we have been inviting many of us here from different parts of the country and indeed different parts of the world. I was just looking around the board here and saying, we have everybody from the Himachal moving to Punjab to London to Chennai, Pune, Bangalore, Dubai, Singapore, Malaysia.

So I guess not too many of us are in the same place. So, a very warm welcome to everybody here. I'm happy to start the AGM. And this is being held pursuant to the MCA circular through video conferencing. I guess the facility for appointment of proxies by members is not available for this AGM. It is a notice to the members that the registers, the directors

shareholding is open for inspection pursuant to the provisions. The New Year should come out the sense of normalcy and procedure consistency.

What I will do is to go through early remarks, go through the e-voting piece. I'll also invite Abhijit and Dawn to speak a little bit about what we're doing with Tasty Bite and what's happening with Mars to verify ourselves and then of course, after this is over, we'll open it up to questions and have an answers.

So let me start by remarks that you probably have seen in the annual report with a small departure. I shall update some numbers as they unfold because nothing essentially, absolutely nothing has grabbed our attention, heightened anxiety and up ended our lives like the COVID pandemic still raging.

And we had set in here, it affected more than 10 million people as this annual report went to print, but I just looked up the number it has crept up to 19 million people are consumers, employees, suppliers, and stakeholders have all been affected in ways that we still fully don't appreciate. In all our major markets like the US, UK, Germany, India, the virus has art taken life destroying jobs and created a very challenging future for millions. We dedicate this year's annual report and indeed this annual general meeting too to the memory, what I had written was 500,000, but today's count to 711,000 who have lost their lives to COVID. And we wish all those afflicted a speedy recovery. Almost 10% of the business in the world at a 2 million, and almost 5% of the fatalities today at 41,000 happened to be in India. So with your permission, could I please request 10 seconds of just silence.

Thank you.

For a lot of us, this future is both uncertain and challenging. However, before I get into the post COVID world, and what it will look like for your company, let's briefly review the performance because not everything is a dark cloud. In fact, sometimes I often think of this situation is the word clouds with nothing, perhaps a dark lightning which will soon be in the rearview, so let's look at the years gone by this which has been very satisfactory by any counts.

Your company grew 28% over last year on year, you're on your record 1 billion rupees in revenue with 4.55 billion in net revenues and profits after tax grew even faster at 36% and that was Indian rupees 40 crores, representing 9% of revenues.

And this uninterrupted growth in both exports which is 27% and food service business which is 26% continued through this year as well.

And in the consumer business branded and private label grew significantly both hardly double digit growth and in the largest market in the US all categories including entrees Rice saw double digit.

And there was growth in consumption, velocity and points of distribution to grow significantly all three segments of club grocery and international channels for yet another, the year online sales continue to grow faster than every other and outpaced all channels.

The organic Madras lentils, which form this theory that we had in the company, which said necessarily natural, preferably organic, was introduced into club stores last year and took off very enthusiastically received by consumers.

We also launched successfully in new markets, UK and Germany. The product was well received, but we do have some headwinds. Then we talk about those. The TFS business witness robust growth at 26% during the during the year with sauces growing almost 44%

Our frozen business, again, was stagnant remained flat as some of the customers reduced their plant based offering in the move that I consider quite counter intuitive to mega trends and I believe that this will necessarily reverse the Tasty Bite Xclusive out. Domestic HoReCa initiative was rolled out during the year in test market in Bangalore and Mumbai. These are early days and we remain hopeful.

And we added another 23.5 crores worth to our fixed assets for capacity and infrastructure. So we are still gearing up for a significantly new beginning, and also preparing for a new reality. We know that some things in the post COVID pandemic world will change forever. But for the worse, Governments, industry, consumers will each recalibrate in some fundamental ways. And all these will have a profound influence on our industry and of course on your company. But I somehow with a Tasty Bite will continue to evolve for the better and do its part to stay a Mission align, which is to build a socially responsible company that will provide consumer delight. You know, the pandemic is teaching humans many lessons as he I guess, as the number of people who have succumbed to it. We have done lessons that are global, that are regional, and very personal. Let's examine all three. Let's talk about the global peace very simply. We have plundered the surface of the earth, the air about and the crust below. Every year on an average, we deforest 70 million acres globally. That's by the way the size of Maharashtra. That's what we lose every year. And that's 37 billion tons of carbon dioxide into the air. That's about 20 times the weight of all the cars that are running in the road globally. Thrilled relentlessly in oil production alone at 100 million barrels a day is about 5 billion tonnes. So this means there is more than double the quantity of oil, then food grains we producethe consequences of these are plentiful.

Let me just name a few pandemics by releasing viruses and bacteria that belong inside forest, extinction of thousands of species and dividing the ecosystem. The conversion of agricultural land for animal feeds, including hunger and malnourishment and endangering public health. COVID might succeed in doing what environmentalists in the Paris accord have to achieve, which I think is a change in human behaviour. Look at the regional disparities in Atmanirbharata, which is a term that we've all been hearing recently in India also stands for self reliance and suddenly become an imperative for all nations, not just India. And that's reversing decades of progress in globalization. And nowhere will this be in my opinion more pronounced. Then in areas of security, governments, industry, consumers will pull in different directions making concerted efforts very challenging.

Governments will dip into their coffers which will see through short term stimulus packages, then support local and large businesses to support jobs, protect jobs, increased regulations as Attorney for non tariff barriers to global food and agricultural trade. This protectionism may threaten global regional and even bilateral agreements, the underlying the belief that it is, you know, countries can localize their way out of the socio economic crisis. You know, industry and particularly the food sector have been rooted in very different ways and it will depend on the country and the segment they are from. So, whether you are a farmer, trader, processor, transporter restaurant retailer wholesaler distributor, each one is construct reality and making very difficult choices every day, even as they know that some of the changes they want to make are going to be lasting forever.

Even companies in the industry are asking fundamental questions, the business model, many will reconfigure their supply chains, renegotiate contracts, and struggle to hold on to their consumers all the time wondering how to be with the demand of their different stakeholders. We will not just witness a change in strategy, but I believe in corporate mission as well. That's the kind of more personal side consumers to have face to new reality.

Now maintaining social distance is unnatural to humankind. working from home, terrified of the virus and yet discovering strangely a quieter, cleaner and healthier has probably given us all time for cause we may even have transformed in some fundamental ways. From profligate spenders, to savers, polluters to cleansers. We are consumers, to producers at home, physical to digital, and magically from indifference to the environment to engagement. All of these changes will have a profound effect on the food industry globally and on your company. While it's impossible to predict specific changes, a few mega trends that were already visible will accelerate threatened businesses, while offering huge opportunities to others. Three of them are relevant for Tasty Bite. First is the heightened awareness of the correlation between food and wellness. You know, these few months have seen a dramatic increase in both in home dining and cooking. These new food habits may have made us healthier even as we read under the raging COVID epidemic. This is a major change and will result in a simultaneously competing and collaborating with our consumers.

The second mega trend for us is the plant based natural foods is explosive growth. The drivers of this change are visible all around us the fear of processed meats, heightened sensitivity to animal cruelty, increasing knowledge of the goodness in plants, and, even the recent growth in plant based meat alternatives that we have seen around the world.

The third mega trend is the theme of globalization, which will change food habits. Concerns for public health is a big change. Combined with the government stimulus will drive the local movement, which in turn will drive a change in food habits to global logistics will lead ground to shorter supply chains. Palette will shift to a healthier, prepared, but less processed foods.

It can be a bumpy road ahead.

But I'm deeply convinced and persuaded that your company is poised to emerge stronger in the long run. Despite these turbulent times, you know historically Tasty Bite growth has been

anchored in a culture of innovation. This has not been only product and process, but through constantly reimagining a better way to deliver on the promise of our mission that says that we want to build a socially responsible company that provide consumer delight. This philosophy is deeply in the DNA of the organization and empowers all who works here. In our parent company, Mars Inc, not only shares this vision but has been like a rock through these months, providing unstinting support and cheerleading us through these various times. The employee at Tasty Bite across the length and breadth of the company continued to inspire with the dedication, competence and have been nothing less than spectacular. You know, this year annual report explores innovation across all functions in the company and its role in providing stability, flexibility, and in designing a new future.

And I will end by saying enjoy the ride, but keep your seat belts on and welcome to a new beginning. And we'll also take all the questions towards the end after completing the mandatory formalities of the AGM, and we know that I have your permission to the Companies Act 2013 does not require the auditor's report to be read, the financials, your auditor's report do not have any adverse effect of the functioning of the company, it's an unmodified report.

So may I request the Company Secretary to take the shoulder goes through the e-voting details and the instance of genetic code to be taken. Thank you Minal.

Company Secretary:

Thank you Ashok.

Good afternoon, all the members, I welcome you all and the Board of Directors to the 36th Annual General Meeting of the Company. The Company had provided the electronic voting facility from August 1 till August 5 to all the shareholders to vote on the resolutions proposed. We are also providing the instant poll facility to enable the shareholders now present in the meeting to vote on the resolutions. The result of both the votings will be on the website of stock exchanges as well as our website declared on 8th of August 2020. Mr. Vineet Pareek will be acting as a scrutinizer for the process.

There are four resolutions proposed

- (1) Adoption of financial results, directors report and auditor's report
- (2) Declaration of dividend of Rs 2/- per share.
- (3) Re-appointment of Mr. Ashok Vasudevan as Director. He is retiring on rotation basis
- (4) Approval of remuneration of Managing Director Mr. Abhijit Upadhye for a period of one financial year 2020 to 21.

I now request the moderator to please put on the Install polling facility to enable the shareholders to vote theiron. I also request the shareholders to please note that the facility will

be available till 15 minutes after the conclusion of the Annual General Meeting. For benefit of all hereby mentioned that this meeting is being recorded..

Thank you.

And I now hand over the proceedings of the meeting to Ashok to take it forward. Thank you.

Chariman:

Thank you Minal.

The results of this e-voting poll which Minal talked about will be declared on receipt of the scrutinizes report and will be placed on the Company's website and also on the Stock Exchanges before the 8th of August.

You know, before I have the request the moderator to open up some questions and I want to have a larger discussion.

You know, we've done some remarkable work in, in Pune in the factory and be nothing short of being unprecedented. But there have been steps that we've had to take in in ways that we probably could not have anticipated. So I want, I want to invite Abhijit to speak to us a little bit and tell us what he's been going through over the last few months. So Abhijit.

Managing Director:

Yeah, thank you Ashok.

So, Ashok and everyone, much has been said about the pandemic and its impact. So I won't repeat any of the statistics, whether it's the impact on the economy, the job losses or people affected impacted by this Coronavirus. The numbers are quite depressing. However, I do want all of us to remember that humanity has not faced a crisis of this magnitude for the past hundred plus years. People are scared, people are scared about their current and their future. They're scared for their families and their friends. They're scared to step out of their homes and come to work. It's a very natural feeling. And while this pandemic will get over, hopefully sooner than later, like Ashok says there are going to be no winners. Each one of us, when we look back, will be grateful to have survives, but we all will have a void in our hearts as someone close to us would have lost something. Hence, the lens and the barometer to take decisions, decide our actions and also evaluate the outcome also need to be equally different.

Within Tasty Bite like our parent Mars,we are using these three guiding principles to prioritize all our actions and our decisions.

First and foremost is ensuring employee safety and well being.

Second, we are doing our part to prevent the spread of the virus and helping the community and third, of course, is business continuity.

With regards to COVID under and the preparations that we've done over the past several months, here are some key highlights.

We immediately found the crisis management team and an onground COVID execution team, including a factory COVID coordinator. We cancelled all travel and in person meetings for the foreseeable future. Work from Home was initiated mid-March for all head office as well as factory office employees and that protocol continues till date.

The factory, which is the heart of our operations, we did shut the factory for about 10 days at the start of lockdown one point over India. And we use this period to really put in a lot of strong measures and controls to prepare for the post operating factory. Some of the measures that we put in place, health checks to screen every individual who was entering the workplace, providing PPEs or masks or any personal protective equipment for all our employees. We had to do a lot of changes in the factory from a process procedure protocol perspective, especially at common areas like the canteen, the security, the changing rooms, and on the plant floor to ensure that we are maintaining social distance at all times.

We provided a lot of stations across the company for hand cleaning and sanitization and also installed a broadcast system to give frequent reminders to people to sanitize their hands. All vehicles whether public or private are being sanitized before entering the factory premises, obviously a lot of training and awareness building exercise was done. And a complete ban of any visitors into the factory premises. Only when all of the above was put in place was when we started the factory and even small way, we started scaling up our operations almost every two four weeks. By increasing the labour count in the factory, while ensuring that employee safety hygiene is not compromised at any level.

There are several other measures that we've taken. I'm very proud about those. Every employee gets a call from our HR team to monitor the health and mental wellbeing. Remember all of us are going through tremendous amounts of stress. Wherever required, housing arrangements and transport arrangements were done, especially in the month of April and May, where travel was extremely difficult. We tied up with an online medical app company called Dox app to give 24X7 medical health to all the employees who had all kinds of queries. We increase the insurance life cover for covering Covid related casualties for all our employees. And we've tied up with hospitals to ensure the bed availability. All these protocols are being regularly reviewed, keeping in mind any new government regulations that come on board, as well as ensuring that we are continuing to up the bar when it comes to personal safety at the workplace.

While all these measures were being taken, remember, they're still a part of an ecosystem that wasn't functioning really well. In the first six to eight weeks of the quarter like many companies, we also had challenges around the entire supply ecosystem, raw material availability, packaging material availability, logistics, transport movement was a challenge. Labour availability continued to be a big challenge during the entire period, either because of

fear, or frequent lockdowns, or creation of micro containment zones preventing travel for people. Over the past five months, we've had seven infections within the company. But happy to mention that six of them have already recovered and a few of them are back to work and they've been welcomed like real warriors.

During this period, we've also done our bit to support the community. Apart from contributing INR 6 million to various foundations, we've also donated RTE rice, Kichadi, Briyani kits to frontline health workers, police officials, and I'm also helped the migrant workers by providing ration kits. Like in the past, we will continue to do everything possible to help the community.

And I would like to end by saying that I'm extremely thankful to my entire team. I cannot be more proud about the way the team has handled this crisis thus far. We've not left any stone unturned to ensure that employees are safe during this period. And I couldn't have asked for any better response in this volatile, uncertain complex and ambiguous environment. So a lot more to come but I am sure this is really all the measures that we've taken to give confidence to our employees are entering the factory premises. Over to your Ashok.

Chariman:

Thank you Abhijit. Thank you. That was, yep. I'm glad that level of detail, that level of rigor is absolutely exemplary. And nobody, whether it's a suppliers, it's the employees, it's their family and I know knowing our shareholders too. I know we're kind of proud of what we're a part of. I'd also I know, we are also a part of a larger world, which is another good example for us to always lean on and learn from it. I've been energized by the kind of, if we think our problems are big, when you think of it on a global scale. It's significantly larger for Mars, but I'm very happy the way it's being handled. I thought it'd be a good time for us to learn a little bit about what Mars is doing both internally and just having the comfort to have them get back so I was hoping the Dawn Allen would actually talk a little bit.

So Dawn,

Ms Dawn Allen:

Hi Everyone,

Good noon. Good morning. Good evening. So as Abhijit and Ashok said in short, referred to the pandemics immerses in a situation that we've never seen in the last hundred years, it's forcing all of us to work even closer together to solve the crisis and find new ways of working.

Abhijit talked about the three priorities that are paramount from a Mars perspective at the moment.

The first one is protecting and safeguarding the wellbeing of our associates.

The second one is doing our part to prevent the spread of the virus and caring for our local communities and supply chain.

And the third one is ensuring business continuity.

So what is Mars doing across each of these three areas? What is our approach?

Well, the first one in terms of protecting associates and their families, Abhijit talked about the measures that we've been taking in the Pune factory and on the Tasty Bite site in India. And those measures have been applied globally across all Mars sites in terms of associates working from home, restricting travel, additional safety measures put in place in terms of site screening, sight cleanings, health screenings, and even more safety supplies. And we continue to monitor that situation. Associates only going to our factories and vet hospitals where it's required, you know, essential requirements to run our business. So very, very consistent to what Abhijit said, and we continue to monitor that situation with how Authorities and governments around the world.

The second piece that he talked about was in terms of communities. So through our company foundations globally, Mars has donated \$20 million to support the communities that we operate and across our supply chain, and we continue to monitor that situation as well. From a Tasty Bite foundation perspective, we've donated just under \$80,000. To programs working with Oxfam, with the Prime Minister release fund in India, as well as Abhijit reference some of the specifics in terms of 30,000 packs of ready meals to Doctors and nurses, 7000 ready to eat food packets to nearby villages, as well as dry food grain kits to migrant workers in the Maharashtra state. And other Mars sites around the world have actually changed their production to producing hand sanitizer, some of our vet business donating PPE's. And actually, we've also provided 900,000 packs of Gol Mal, to provide nutrition to families in India in our partnership with the Tata trust. So a lot of work happening in terms of supporting local communities. So what about from a business continuity or financial perspective, or clearly, we've had to shift our focus to some necessary and immediate actions not only to protect associates, but also to safeguard our business. But in doing that, we're still fully, you know, looking with a long term view for the future and long term health of our business. And if you think about Mars, we have quite a diverse portfolio, operating across confectionery, pet care, food, and vet house. And actually we've seen some of those categories, actually increase sales during the pandemic as people have stocked up in terms of home supplies.

From a financial perspective, again, three focus areas.

The first one is business continuity and, and cash protecting and safeguarding cash and protecting our cash flow is paramount. And we've taken actions to ensure that we continue to maintain a strong cash flow. But we also want to thrive as much as possible through the uncertain times that we've got. So scenario planning, flexible resource allocation, and being agile as we deal with the unexpected challenges that come up.

And as Ashok mentioned, you know, the new normal and what it takes to win in the next normal will be very different to how it's looked in the past through the acceleration of mega trends, and some of the shifts that he talked about.

And so the third focus area is clearly what does it take to win in that new normal. And we're, you know, we're focused and looking at strategies to ensure that as the industry leader, we maintain that position to ensure the long term success of our business. And despite all the current challenges and uncertainty that would that we're facing, the reasons why we brought Tasty Bite into the Mars family remain, you know, a short reference the common goal that we have to create value and delight for our consumers and customers. This is through a shared vision, you know, in terms of providing better food today for a better world tomorrow, but also a shared value set of how we operate through our five principles with mutuality and respect, not only with our associates, but everyone that works with us through our ecosystem. And as a family company, you know, global family company, we always take a long term view. And we you know, we still believe in the long term opportunities that Tasty Bite has to offer. And that's why we continuing to invest in the Pune site. And, again, should reference you know, by working together, we believe that we will emerge a lot stronger from this crisis than when we entered it. And I just want to thank entire team, of Tasty Bite, you know, for very strong leadership and dealing with this crisis, you know, in line with the priorities that we've talked about. Thank you.

Chariman:

Hey, thank you so much Dawn. That is an energy boost and timely I know there's a lot on the minds of many of our shareholders and I'm looking forward to speaking to them. I just wish that I could see them in real life but hopefully we shall do so soon now.

So may I request Minal/ May I request moderator to throw this open and some questions and comments, Shareholders. That's what provides us the wind beneath our wings. So we need your good will to be on our side.

Company Secretary:

I would also request the Moderator to let know the speakers that time allotted will be only two minutes per speaker.

Moderator:

As advised the speakers would be given a time of two minutes to grab their questions and submit them Mr. Harshit your article, so please proceed with the question. You have just unmuted yourself. I request to unmute again and proceed to the question. Hello?

Speaker : Mr Ashok Jain

Good afternoon everybody.

Okay as per the cash flow statements, we have invested 82 Crores in plant and machinery, etc last few years what shall be the new capacity against current capacity and when? Last year we sold a 17,000 metric tons of RTE and 16,000 tons of FSB, what was the capacity utilization percentage? In our plant we produce both RTE and FSP products is our plant machinery capable of producing products as per market demand? In case in point - Now there is a there has been a slowdown in FSP segment and growth in RTE can be utilized the idle capacity of one for the other and vice versa? Q4 for raw material cost was a 68% of versus 60% in Q4 of 18-19. Do we have pricing power to pass on this kind of food inflation? So what's the breakup of sales in USA between clubs store, grocery and natural channel and can we pass on price rise to say a club store also like Costco? The provision of rupees 3.57 crores for slow moving inventory was there last year, while this huge increase. Moreover, we have added 140 new products last year. What are the precautions taken to see that we don't have any big write up again for slow moving inventories? Because MD to get the maximum incentive of 2.5 crores in Jan 2022 on achieving certain goals. Can you share the goals for the benefit of minority shareholders, also wishing him the best of luck. We have only one plant, which can be very risky in this COVID era. There was a media reports of our company getting a welcome call from Bihar, are we planning to add any more plant in a different location in India? Sir the media report of MIS incentive is set to be replaced by some other form of export subsidy or maybe even production linked incentive with the 2019-20 as base year. Are we ready for it? MIS is going to be replaced by some other form of subsidy. Sir, are there any visible benefits from new farm reforms as of now or in future? As per media reports, our government is likely to implement business promoting farm exports. What are our plans for the next one? Last year exports to US were almost flat.

Chairman:

Thank you, Thank You Ashok This is exactly why we do that for you. Because you've gone through it in so much detail. We'll be very happy to address the questions that you have asked and a few more that you may not have articulated. I know we asked by the others. So I promise to address all of them.

Speaker : Mr Ravi Kumar Naredi

Respected Chairman, CS, CFO and Board of Directors in the company and fellow shareholders after attending live AGM of the company, it is now virtually AGM time no one can think such time will come in future. Whenever we come to AGM and get good guidance from Mr. Vasudevan and all employees of company, we miss this time. Vasudevan sir as usual, how can you same in virtual AGM? Please do when our question complete, please the floor for open discussion. We will miss good tasty lunch, all of you to be miss good gift given by Minal every year. Sir, my first question how much production we do outsource basis, if not any plan to do in the future. Sir EBDITA percentage is down by 16.2 and lower in the last 4 years, I'm not talking about yesterday result which we have given a Q1 exceptional results while not talking about the. So, is it possible to cover in near future the margin which we have down? How we can get product in domestic market? I think that is with QSR. Only your capex plan and how are you looking this financial year to work from home culture any

positive / negative impact on our Q1 results, will help for us in the final chapter, how we get growth in our company by parent company also? Are we planning to expand our product in new category and want to go beyond about outsource also? Due to COVID-19 any impact come on our production facility. Although Abhijit has given some updates, how this supply chain management, export benefit of a sale of duties are 25.67 Crores. So, how much amount is yet to receive? Do you think such incentive will continue in the near future? This is just a question if the export benefit close by government, which is big amount of part of net profit to us how we deal that situation? Again, I'm personally missing Mr. Abhijit and Mr. Gaurav. Sir, one request, Mr. Ashok ji, Abhijit and Mrs. Dawn Allen, VC link can be sent via email to us in virtual AGM so many questions, to listen them properly. Thanks to give me an opportunity to speak in AGM and Ashok ji really we are missing you sir.

Chairman:

Thank you, Thank you, Thank you Ravi Kumar. The feeling is completely mutual and you know that too because this is clearly the second best and not a good enough option nothing beats at the best of time social distance birds not for us.

I totally echo your views and all these are valuable questions and I will answer in the end.

Speaker: Mr. Dilip Ashok Jain

Very Good afternoon. I have a couple of questions where my father left off. I'm gonna start from there. I'm Dr Dilip Ashok Jain. Are there any visible benefits from new farm reforms as of now or in the future? As per recent media reports our government is likely to implement measures for promoting farm exports. What are our plans on farm exports? Next question last year exports to US almost flat this year the trend shown plant based foods. Many companies in the US who offer plant based foods are showing explosive growth post COVID-19. What is our strategy to grow in the US? Also, can you maintain the export growth rate we have achieved in other countries going forward? Next question. There was an article titled Mars reveals seeds of change accelerator and things dated 22nd July 2019, which revealed India influenced and traditional middle East cuisines to join the accelerator. Does this mean Tasty Bite products will get added attention by Mars Incorporated. Next question, in India division of Curefit promoted by ex Flipkart people claims to sell and expand our RT food in India. That is the first time after 20 years probably. Will this be a new opportunity sector for us? Moreover, do we have any plans to directly sell ready to eat food to consumers in India, with Mars Virginias permission? Our next question Uncle banner is also offering many rice based entrees products. However, Mars incorporated is not a listed entity unfortunately, do they have policies which are conducive to our growth as a listed entity as for tasty bites growth? Next question. Uncle Ben as a brand is seeing a lot of changes. Does tasty bite as a brand standard chance to grow exponentially in the rice category given and this is given that both are owned by Mars and India produces abandoned then quantity or quality rice. Next question, can you please share your thoughts on the new brand promoted tasty bite exclusive? I know Ashok Sir mentioned about this in his speech, What plans do we have with this brand? In the probably next two or three years? You know, my next question media reports of huge percentage of people being deficient in vitamin D.

Therapy during the rounds lately, and he plans to introduce vitamin rich, vitamin rich fortified products and any plans to introduce in domestic & International market? My next question is any plans to introduce frozen Indian athletic foods in the Tasty Bite Xclusive to Subway, Burger King, Canadian QSR?

I just wanted Mr. Vasudevan to share your responses to all these questions that we have put forward. If it's not possible during the AGM please answer these queries on a one to one basis after the AGM. And I would be really, really, really obliged if you do so. Thanks. Thanks for your time. Thank you for your patience. Thanks. Thank you.

Chairman:

Thank you. Thank you, Dilip. We will find this the time to answer those you're asking very important questions. You're almost feels like you're sitting inside our meeting rooms. So this is good. All of them will be addressed. They're interesting, very interesting observations.

Speaker: Mukul Mahavir Prasad Agarwal

Thank you. Good afternoon, everybody. As I have three key questions : One is on what is our strategy to drive growth and underperforming SKU's like frozen products. Second is on the distribution expansion plans in Germany and UK and what is, how much presence Do we have currently and what is the market opportunity for us? And thirdly on the I believe that question is already been asked on the APMC reforms. What is the impact do we see in the long run?

Speaker: Representative from Ratnabali Investment Pvt Ltd

Good Afternoon Sir. My question is regarding Brand ownership. My question is who owns the brand tasty bitein India also and like, is it you have marketing rights with some other entity for letter selling Tasty Bite brands outside India? Along with it. I've got one more question, sir, can you just elaborate on the breakup of other income? Because it's an important part of our P&L. So I don't have much clarity on this other income, other income part. So just throw some light on that. Okay, apart from that, I've got one more question, sir. as we are aware that we actually manufacture ready to eat product for certain private labels also. So do we see a similar manufacturing arrangement with Mars for its other RTE products?

Speaker: Aspi Baman Shaw

We expect Karvy to mention the Speaker number. I didn't even know my speaker number so many meetings and we should not have a speaker number that we come at that time afterwards. That's why I didn't even open the annual report. And now my name was called out just lucky I was present now. So please ensure that the Secretary is shareholder friendly. I'm speaking from Bombay, so maybe she's never heard me on anything, and to read so many meetings, under videoconferencing, and another thing the second speaker was not allowed to

speak when he was talking very well to the point. Please give him an opportunity again to talk. The moderator should not interrupt unnecessarily. So thank you and all the best.

Chairman:

Thank you. Do you have a question?

Speaker: Aspi Baman Shaw

I didn't even open the annual report. I was not sure whether I'll be able to talk.

Chairman:

Got it. Okay.

Speaker: Aspi Baman Shaw

Sir called your number, switchboard number and then somebody picked up and say security is down. He didn't even know who the company secretary. So pls inform him properly. Otherwise, pls share your direct line number anywhere. Okay.

Chairman:

Thank you, Aspi.

Speaker: Harshit Golecha

First of all, all the best to everyone of our company. All directors, promoters, everyone I wish Mars gross the way Mars grows Tasty Bite the way it grew in the world. And okay, my question comes we had a sales of 90 crores last year, when this year we had a sales of this quarter only 53 crores. And we were told that on June 16, BSE filing that our company was shut down, the factory was shut down only for eight days in March that is from 23rd to 31st of March for COVID. But our result says our results as it was been are not working for all the two months, all the two or three months whatever the lockdown period was. Why weren't we informed earlier that we are company and factory is shut down. Number one, number two, Curefita division of purefit which is being asked by, another shareholder of our company. Are we planning to grow in India through this particular website? Or who are the owners of ex Flipkart as Abhijit Updhave Sir, very all the best, good luck for the future and you used to work for Flipkart also. So I wish you all the best we also grow in India, the way we are planning to grow globally. And as actually as in in the world, people are converting to vegetarian. So no, there's no more people don't prefer non which and they asked which protein vegan protein. So are we, can we grow exponentially with the help of that with a change in the taste of tastes and preferences of the customers, in the world globally. And last question to Miss Dawn, I just asked you to take care on these questions, even if they are not being answered or missed by mistake or due to the lack of time. Please help us help our fellow shareholders to know how do we come to the question? I'll ask the questions again to the company. Thanks a lot. I wish our company tasty bite grows as Mars grew. All the best. Thank you, sir. Thank you, ma'am. Good day. Good.

Moderator:

Thank you. So with that, all the speakers who have registered are given an opportunity to speak. Now I hand it over back to the chairman, sir.

Chairman:

May I like to go back to Ashok Jain because I will like to take up his remaining questions.

Speaker: Ashok Jain

Okay. There were some six or seven questions left, but my son has already asked them, in case you've noted down, so I won't repeat in case if not, I will repeat.

Okay, so thank you. Thank you very much. And thank you so much.

Chairman:

Lovely, lovely. Thank you, everybody. Thank you. I know, let's try and do this as quickly as we can. And group these questions in, in two or three separate heads, but let me first address the pieces that had to do with the financials. Because I know that one comment, you know, came out of Ravi Kumar who spoke about you know, EBITDA up being down. Let me just quickly go through that piece. Because those numbers may be slightly different. The way we're thinking about the EBITDA, by the way, was only down by 1.8%. And much of the increase in the, if you like, the cost was largely driven by material cost. Even the material cost, however, was hired by about four and a half percent. Now, this one piece, and this was driven largely because of daily inflation, onions, pulses, and Urad dal, which, as you know, is part of our crucial critical raw materials. However, having said that, is four and a half percent did not get reflected in our growth. And we actually landed up because of our better math, not only better management, but even our GNN overheads but down by two and a half percent of 2.4%. So the actual number is not what you mentioned, but it is only 1.8%. So that's the one piece okay. The other piece, I think on the that came up on the finance piece this 90 crores to 53 crores By the way, despite the nine days Harshit that you spoke, I just want to go into that for a minute. And why were we not informed during the period 22nd of March to 31st of March, the plant was shut down completely which Abhijit referred to in this and we did what we had to do. We absolutely did announce it, but then put it this way just because the plant comes back up or is open does not mean that we have access to the FFP plant or the sauce plant or all the lines or all the assets available. This is a tightrope walk Harshit, so this is not about saying the wild been falling, we'd love to keep you informed. But I'll give you some numbers if you index You know, he actually measures the total number of shifts. If we had, let's say 100 shifts in one Last year, and we're comparing that hundred shifts to now we were nine shifts. So significantly down in terms of the number of available shifts that we have. And it is the word shift is only partly true because what happens, sometimes you'd have what

I mean you'll have multiple lines and multiple kettle lines, processing, retort and packing line. So just to use the word shift is also a bit of a misnomer. We'll be working with, we're working with less than 100 people. You have a 1500 people in the cloud talking about very small number of people. It took the shifts we were down to, I won't say the number was down to 59 shifts, but our actual production, I mean, we were down to 40 shift production was up to 59, which means notwithstanding the we only get 40% of the labour compared to Q1 20 but we were able to run it at 60%. But this is the remarkable story that our budget referred to earlier because we had some incredibly dedicated people so our productivity if you have used the term labour productivity was 50% higher which is unforeseen.

On the piece on I don't know why there is so much excitement about eat fit and you know, meaning he fed because they happen to be Flipkart founders. Quite honestly if you look at the list of our customers, they all tend to be likely to be the one to be the partner of choice to leaders in this industry. So whether it is McDonald's, KFC, Pizza Hut, Taco Bell, Subway, Domino's, Flipkart, meaning it's gonna be for us, all of them present opportunities. So we are supposed to be solution for what to them. So eat fit, certainly and because of course our Abhijit has a experience with the Flipkart founders. That doesn't mean anything specifically other than the fact that we will be as relevant. As we can only address one legal issue which came up with the brand ownership. The brand ownership of the company has not changed in the last several years. It was always owned by PBI preferred brands international way back when PBI acquired. If you remember tasty bite from Unilever, talking about 1998 so the brand ownership for tasty bite exclusive tasty bite all forms of tasty bite is owned by PBI. And that remains the situation. But having said that, it has not changed our ability to market any royalty is basically being paid to present just a historical piece that we've had.

Let me address two parts or address a small part first, which is the underperformance cured the frozen product. Mukul, you asked a question, but I'm going to tie it up with a question that Harshit you mentioned about plant based foods and I also mentioned this in my earlier remarks about the frozen food FFP what we call foreign frozen fruits being flat largely because our customers moved away from plant based foods in a move that I called counter trend. So I agree that a they have not been performing as well as they should be. I don't believe that our customers have actually read the counter trend correctly. And as everybody is watching this, we know vegetarianism is on the rise. We know natural foods on the rise. And we know that well position in our FFP line. So I have absolutely no hesitation that the farm frozen food products will become more relevant. And in fact, the amount of innovation that is happening within that line in the TBR is quite energizing. On that note, I want to make one mention about I know we spoke about plant based meats. And somebody mentioned is a big opportunity in the US, because there has been growth of this enormous plant based industry. Let me just spend one minute on that and give you a large picture. The meat industry in the world is \$1.8 trillion. Currently plant based alternatives to meat is 1% of that. But it is expected to grow to 10% by 2030. So we are looking at a potentially \$180 billion market size of \$1.8 trillion industry, which is why you've seen the growth of people. Impossible for the armed forces on the planet black sheep, you name it like meat. They've been a very large numbers we have always held that we will not put into tasty bite what we will not put into our mouth so we don't put cash in fluoride, sodium phosphate or Yamato phosphate. None of those into Tasty Bite. The work that we will continue to do will be to make all of these

products natural. And that we will focus on today most brands that I just mentioned, which are based on soybean and soybean isolates and soy proteins are not natural. They come from soya protein and soy isolates and the manner in which their isolation actually does happen as an amount of chemicals. Yes, it prevents animal cruelty. Yes, it's good for carbon footprint, but it is not necessarily nutritionally any different in terms of sodium, in terms of saturated fat, and in terms of synthetic chemicals and preservatives. So I think it is easy to look at that size and go forward. It's very important to stay mission aligned. And when we get that we will necessarily have an innovative and a singular advantage over the industry and be deeply committed to holding we believe that you hold the wellness of the consumer in the palm of our hands and you've heard me say that before. So we'll continue to do that.

Quick question on UK and Germany. As I mentioned headwinds in the question came up too. So UK, and Germany in the UK certainly been a bit of a disappointment It is, in some sense, can always look back and say hindsight is 2020. But the fact of the matter is that the UK is a chilled market. It's sophisticated in Indian food, extremely sophisticated in what they call fresh and chilled. The retort technology is not a natural go to, for a UK consumer, notwithstanding what you might be offering in terms of taste, seeing the consequences of that piece, so we will have to read look and come back stronger. The good news is that Mars, the food business of Mars is actually headquartered in the UK. So as far as we are concerned that I'm almost considering that home turf, stay tuned, we're not going to let that go. It's just going to be re engineered. We just come back stronger, more relevant, and we'll come back with stuff that goes to be hopefully larger, Germany's still early days, don't know. Don't have anything positive to report. Hopefully we will continue to learn more from the consumer. Again, it's the same thing. While Indian food is gaining in popularity retought the technology is not as familiar as I like it to be. But let's wait and watch. I don't want to speak up too soon. Family with more, more sanguine, on the UK, a private opportunity.

Obviously a private label business has grown as a branded business. Private Label opportunity as far as Mars is concerned. On the uncle, question, Uncle Ben seeds of change and tasty pie the raw three brands of grains, natural Rice's organic rice, somewhat organic, some are not organic, some are natural, some are not. So we've got from Mars's perspective, they've got a footprint. In the entire spectrum, but these are naturally existing in their own ecosystem and in their own segments. So I expect seeds of change as a brand to continue to grow closer to tasty bite in terms of its consumer base. Uncle Ben is a world leader and will continue to grow and I believe Tasty Bite and India should have two advantages. One is we are very large producers of rice in general especially of basmati rice and long range rice and in fact, other forms of rice too. So I believe that the advantage to India and therefore to tasty bite will always be we will have that access. And the second India very competitive and tasty bites quality is second to none. Mars knows that. And so, will there be benefits to tasty bite, I guess it will make fundamental competitive sense and there be a system advantage. And so yes, it will benefit us in the woods. I don't do this private label. I think of it manufacturing within the family. There was another reference to seeds of change in the accelerator program which is different from the seeds of change as a brand. I just spend a minute on seeds of change of Dawn you can correct seeds of change is an accelerator. It has nothing to do in the sense of a tasty bite it is to promote innovation in the food and agri industry by small entrepreneurs. So it is largely for those whose business is being incubate and so we're talking

about 50 to \$100,000 investments tasty bites, the significant clear so this is not part of the Mars seeds of change food accelerator, which is more meant to incubate and accelerate food businesses Pacific markets.

Okay let me get to that we get Ashok and Dilip Jain and let me talk about that piece too.

Many questions within that because you asked so many questions, you're taking the time to write it down. So thanks. Okay, yeah. Okay, you spoken about the cash you picked up 82 crores from cash flow statement by the way. The way we do that is in 18-19 we invested 30 crores which is in infrastructure, in RTH and in a second sauce line that we have a big source line in 2018-19. We invested in 19-20, 82 crores that number is what came up to 82 that should refer to of which 23 crores is indeed capitalization and the balance is what is the capital work in progress which is out 16 crores and Then there is an advance to our suppliers of about 12 Crores. So that capital expansion plan continues, we will obviously make a few changes as we go along as new opportunities emerge, we will be doing some minor thing, but the fundamental piece will remain with the intrinsic delay, just like the operations were delayed, so what the capital plans because we could not have constructed at the same time, so, we will see that taking a step back. But we will still continue to remain committed to making those in terms of capacities at this point in time. We have roughly about 23 -24,000 tonnes of RTH about 28,000 tons of TFS divide between sauces and FFP land I don't want to go into all of the details. But the consumer business capacity utilization, which is really the question that you're asking for is about 90% before the capacity expansion and TFS between the effort Land FFP and capacity utilization for the reason that I just mentioned FFP I mean, frozen corn product is about 50 to 55%, which by the way will and should have increased if the market were focusing on plant based foods necessarily happen. We all know that.

And then there is the and then the sauce line we've increased the software and capacity is about 60%. But that's a big business. And we have incremental capacity from the old sauce line and to new sauce. So that's a continually expanding piece. So when I say capacity utilization, it's a point in time when we have new capacities, the percentage may appear to come down. In the in the plant that we do produce RT FFP and you're asking is it capable of producing and switching products we use a term in the company it's called base process automation. So when we are making sauces, some of the sauces can get way into the RTH line. So to that extent, yes, the sauce capacity can help us in the artist line. Some of the kettles can make products that well go into the product line to that extent, yes, it will help. But that's a base process at the base. One step into the base you've divided the three lines which is separated, prepared foods that is sought and there is formed frozen products. So whatever we can do behind is the only benefit that we can have. Once you get past that, it becomes dedicated line so they are not fungible is the right way to say but there is some benefit we can have at the base and the material procurement. To that extent, yes, every business will add to our ability and scale economies.

Next Pricing power I'll give you a straightforward answer the pricing power without too much we do not have pricing power. This is a very simple way to say to pretend that we have pricing power is more pretend than real. This is an A, from the world's most competitive industry and food industry, whether it's in the US, whether it's in India, in India, we are

working with, with leaders in the industry who are already price leaders. This is a tightening part and we will continue to fight for a declining market share while we innovate. And that's what is happening in the food service industry. So for example, give you some numbers that are probably, you know, J stores give you an example I'm saying pricing power and pricing together in the month of April, had about 1200 stores. 1192 stores have only burger chains, and that was down to 295 which means we had only a percent of all our customers only had 10% of the revenues in the month of April. So 1192 stores nationwide only had 295 open. If you look at May that same 1192 stores slowly has seen 295-364-596 and today it's 787 stores are open. Store opening has been faster than the percentage their original revenue. So let me explain this. If you take burger chains only 10% of their previous April 2019 revenue was there in 2020 it's only 10% that 10% today is slowly moving up to 45% Even though 70% of the stores have opened 70 percent of the stores opening is still on percent of the of the volumes. So every same store sale is down. And in this environment to talk about pricing power is a little bit dodgy. However, having said that, in the US the situation is no different from the situation or the years. quite broadly, we've taken price increases very seldom. Actually, as the as we get scaled, and as we get efficient in the operations, we have been able to control our cost except because we have passed on some of those.

We had a question on slow moving, we did have a provision by the way of our 5.12 crores versus 1.73 crores of last year, but that is slow moving inventory is also reading the market with certain kinds of developments to happen. Quite honestly a couple of them are quite innovative. I'm very hopeful but had the Covid situation not at some of these would have gone in faster. Yes, we calling it slow moving but I am a little bit sanguine, because this represents the innovation that should have happened and thinking of it as a delay. So I'm, personally I'm less concerned about this momentarily because it still has legs in my view, if you will come back to you on that for sure.

You know the risk of a one plant US has always been an issue of the company and we can always talk about it in two ways. We have always been highly dependent on US as a single market and Pune as a single plant. This is held us the good state because we become accept efficient in our market and they become very efficient in our operations. So there is a it's a balance when things go wrong, we wish we had multiple plants today. But the good news is some point in time. Now, we have been able to come back and live back. Does that mean that the situation will change in the future? Perhaps we will keep those options open. We will absolutely keep those options open. Do we have a specific plan for a new Greenfield? Not exactly, but we will look at it very, very closely. Exactly like we are doing like we are diversifying a market we also have some interesting plants available. You know, so we will certainly be looking at alternative capacities for sure. The farm reforms are very interesting, I think of the farm reforms is a revolutionary step in Indian agriculture. This is overdue and this is going to change the face of the welfare workers. For the first time, I believe farmers can prosper. And the disintermediation of the sub is has come at a very good time because the supply chain in any way is getting shorter in distance and shorter in time. With this new bill, the farmer is directly able to access therefore, this is going to benefit the average realization per acre the farmer from company like tasty bite, it will allow us to also have a deeper relationship with the farmer. You also know we have a 25 acre organic farm. So we are from that perspective, this is not quote unquote only a corporate farm. So there are ways in which

things are not yet clear to us of how the laws will play out. This is still being looked at but we will look at it for sure. And Agriculture is a big area in the world that is emerging so many of the Indian farmers are going to benefit from that as well. So we will look at this for sure. We don't know all the terms of this bill, and we are studying it as we speak and how it can specifically impress.

What else? Out? Yes, you also spoke about the Tasty Bite Xclusive which I referred to the Tasty Bite Xclusive we think of it as a branded play. In the Tasty Bite food service business within the TFS business think of tasty but exclusive as a branded play, instead of only addressing the QSR. This is a play towards over HoReCa, which is the hotel restaurants and catering within that dcl, which is the public bars, clubs and lounges. And these are the first of its kind range of frozen products that are all natural. such products don't exist and that's what I meant when I said earlier the innovation led strategy. And so, this is early days. I wish this you know the COVID thing had not happened in which case would have had much excitement but nonetheless, we are here we are gearing up and we continue to move. When it opens up the question on whether we will introduce face to bird exclusive to US consumers or other consumers? My answer is Look, the technology advantage that people have is necessarily global in its application. Therefore, does it really mean US or Canada? Does it mean McDonald's or KFC? That? You know, I don't know. But all I know is the technology and the nature of the products meets our standard of necessarily natural and they are innovative, they're not organic. So I think of that as a potentially large, interesting business as a future rewards. And that also addresses the same consistency of plant based foods or plant based meats, as opposed to just calling it a protein.

Did I miss out anything so far?

Yes, the one problem on the 140 products that for launched this, lets I know somebody may be worried when you think about 140. Just put it in perspective. This is largely because every time we use a skewed doesn't mean innovation every time you open a country and you launch 20 stacks up. So the 100 and 180 skews with 140 skews is really at choose a patch because of new markets 20 frozen food products largely coming out of the tasty bite exclusive that I mentioned. And about 40 plus launch different variations of the cloud kitchen especially for you know for sauces in markets, different customers a paradise and fasosand all our all our frozen products. That will be excellent excessive sales of 48% of our new products. The question that you asked. I think it was who asked that question and not sure. We said we have 48% of our sales were based on new products developed How's this possible? It's not 48% is largely because tasty bite Madras link went organic and that is a Large seller. So the organic movement I mentioned in my earlier talk, the organic product did extremely well. So it shows up as a news cue therefore it shows up particularly high.

Okay, incentive scheme by the way, the current deliberation over the MEIS is in the country that continue to exist to the end of the year. That's a merchandise exports from India scheme, which is now going to be somewhat substituted with what are they calling road TV completion on taxes duties for exports. So that will remain valid till 2020 that will get replaced. So we will benefit somewhat. The rate for MES is for rice is about 3% for the rest is about 5%. But at some point in time, quite honestly, these incentives will be driven more by

WTO than by anything else, and I believe that it will flow into the costing system into the supply chain. I do not believe that the profits of our business certainly at the EBITDA level will be significantly affected one way or another. It might go into a blip, you know, one quarter because you lose 2% of the incentive and we make it up in another way. You will see those blips, but they have nothing to do with fundamental business. We are not dependent on government for our growth. The government is trying to support what you know what they think they should, but I don't believe that our business is dependent on those incentives.

With that, I think I'm okay last piece is on the break up of the other income which you wanted. The other income is a big number like you mentioned in more from 18.2 Crores to 29 crores, but put it in perspective, the export profits and the sale of duty scripts moved from 17.2 crores to 25 crores. So that was normal. The reason why it looks a little bit higher is the net gain on account of foreign currency transactions which came up to 2.8 Crores, i.e. 28 million and so, you're looking at 25.6 crores of export benefits interest income is very tiny. We have interest income from others which is about 10 lakhs which is neither here nor there net gain on foreign exchange is about 4.8 crores that total comes to 2.9 crores against 18.2 crores against 18.2 crores It was 29 crores. Gaurav am I saying correctly Okay, yeah sure. And then on the on the incentive will sell the MES incentive went up from 14 crores to 14.8 Crores to 17 growth, if you drop back went up from 2.3 to 4.6. But the nice piece was the new transport maintenance, the transport and maintenance assistance scheme, the new scheme, so that gave us an addition of 3.9 so it kind of offset what you lose, which is what I meant earlier when I said look You will have some changes in schemes as the government is trying to find its way around in this new way. But as far as we are concerned, we are genuinely not going to be dependent on them. We will watch them carefully because it is important for us to watch them. But it is this is not a strategic piece for us so far so that's, I'm just looking to see anything more that I left out. Nope.

Yes, with that, I think I've addressed most of the questions have I missed anything Abhijit / Gaurav. Okay.

Okay, thank you all this has been done. You know, this is the next best to meeting face to face and not good enough that we don't have you lunch together and hang out because this is what we like to do. One of the days I really look forward to. So let all just hope and when we come back together next year, and also I wish for all of you and your families and their loved one to stay well stay safe. Don't be brave, be wise.

And we'll be meet next year.

May I Minal with your permission, bring the annual AGM to a conclusion.

Company Secretary:

Sure Ashok. I take the AGM to be concluded at 2pm.

Ms. Rama, Independent Director:

Can I just say a couple of words?

Chairman:

Of course. Of course.

Ms. Rama, Independent Director:

Thanks. I actually wanted to just formally acknowledge the team. Abhijit, Dawn and everybody, for being amazingly conscious towards the other stakeholders in the system. The first, you know, we've had a few calls the board with the management team with the Chairman, Dawn, everybody. Once the pandemic started and the country closed down. The first call was about to we are all suffered as Abhijit said, but I don't think we've had any suffering, like the way that migrant labour have, or you know, any of the communities app. The first conversation we had was about, you know, what are the steps we are taking towards our employees? How are they being treated? How is the community where we are being treated, and how are the other labour which is coming back? And I've honestly really extraordinarily touched that everybody around the board and the system. The first conversation was, was only this. I'm a strong believer that you know, we all exist in an ecosystem and what we do impacts everybody around and what they are go through and what they suffer impacts us. And if we don't take care and we don't look at that, you know, we are not going to be purposeful and grow. And that's what the echo of this company has been. I realized, and I'm sure Mr. Kavas Patel who's been associated for so long, and Dr.Chengappa, as independent directors, I think we are extraordinarily happy to be connected with a company which has, which has stretched strong purpose towards the ecosystem around I just wanted to place it on record.

Chairman:

Thanks, Rama that is so kind of you. Thank you. Thank you. I echo your sentiments too. My favourite company, by the way, to ever work with.

Thank you so much.
