

34th Annual General Meeting of Indo Count Industries Limited

August 21, 2023

- **Mr. Satnam Saini – Company Secretary, Indo Count Industries Limited:**
- Good afternoon to all. Myself Satnam Saini, Company Secretary, attending this 34th Annual General Meeting of Indo Count Industries Limited from Mumbai. I welcome all shareholders to this 34th Annual Meeting of the Company. As per the applicable circular issued by the Ministry of Corporate Affairs, this AGM is being held through video conferencing. It's 12:00 noon now. Before the Chairman starts with the main proceedings of the meeting, I welcome Chairman and Directors present for this Annual General Meeting. I now request the Directors to introduce themselves.
- Anil Kumar Jain sir
- **Mr. Anil Kumar Jain – Executive Chairman, Indo Count Industries Limited**
- I'm Anil Kumar Jain. I'm attending AGM from my office. There's nobody in my room.
- **Mr. Satnam Saini – Company Secretary, Indo Count Industries Limited:**
- Thank you, sir. Mohit Jain sir.
- **Mr. Mohit Jain – Vice Executive Chairman, Indo Count Industries Limited:**
- Good afternoon everyone. My name is Mohit Jain. I'm the Executive Vice Chairman of the Company. Thank you.
- **Mr. Satnam Saini – Company Secretary, Indo Count Industries Limited:**
- Thank you, sir. Kailash Lalpuria sir.
- **Mr. Kailash R Lalpuria – Executive Director & CEO, Indo Count Industries Limited:**
- Good afternoon to all. Myself K K Lalpuria. I am the Executive Director & CEO of the Company. I am attending this meeting from my office at Nariman Point. Thank you.
- **Mr. Satnam Saini – Company Secretary, Indo Count Industries Limited:**
- Thank you, sir. Kamal Mitra sir.
- **Mr. Kamal Mitra – Director (Works), Indo Count Industries Limited:**

- Good afternoon everyone. This is Kamal Mitra, Director Indo Count Industries Limited. I am attending this meeting from my office Kolhapur. Thank you very much.
- **Mr. Satnam Saini – Company Secretary, Indo Count Industries Limited:**
- Thank you, sir. Dilip Thakkar sir, Chairman of the Audit Committee also.
- **Mr. Dilip J Thakkar – Independent Director, Indo Count Industries Limited:**
- I am Dilip Thakkar, Chairman of the Audit Committee of Indo Count Industries Limited. I'm attending this AGM from my home in Mumbai. Thank you.
- **Mr. Satnam Saini – Company Secretary, Indo Count Industries Limited:**
- Thank you, sir. Prem Malik sir, Chairman of NRC committee.
- **Mr. Prem Malik – Independent Director, Indo Count Industries Limited:**
- This is Prem Malik, Independent Director of Indo Count Industries. I'm attending this Annual General Meeting of the company from my home in Bombay. And thank you very much.
- **Mr. Satnam Saini – Company Secretary, Indo Count Industries Limited:**
- Thank you, sir. Dr. (Mrs.) Vaijayanti Pandit madam, Chairperson of CSR Committee.
- **Dr. (Mrs.) Vaijayanti Pandit – Independent Director, Indo Count Industries Limited:**
- My name is Dr. Vaijayanti Pandit. I'm the Independent Director on the Board of Indo Count Industries Limited and I'm attending this AGM from my residence in Mumbai. I am the Chairperson of the CSR committee of the Indo Count Industries. Thank you.
- **Mr. Satnam Saini – Company Secretary, Indo Count Industries Limited:**
- Thank you, madam. Dr. Sanjay Kumar Panda sir.
- I believe some issue is there in the connectivity.
- Siddharth Mehta sir.
- Mr. L. Viswanathan sir.
- **Mr. L. Viswanathan – Independent Director, Indo Count Industries Limited:**
- Good afternoon. I'm L Viswanathan. I'm an Independent Director in Indo Count Industries. I'm attending this meeting from my residence.

- **Mr. Satnam Saini – Company Secretary, Indo Count Industries Limited:**
- Thank you, sir. Mr. Akash Kagliwal sir.
- **Mr. Akash Kagliwal – Independent Director, Indo Count Industries Limited:**
- Good afternoon. This is Akash Kagliwal, Independent Director Indo Count Industries. I am attending this meeting from my office in Aurangabad. Thank you.
- **Mr. Satnam Saini – Company Secretary, Indo Count Industries Limited:**
- Thank you, sir. I also like to introduce Mr. K Muralidharan sir.
- **Mr. K Muralidharan – CFO, Indo Count Industries Limited:**
- Good afternoon everyone. I am K Muralidharan, Chief Financial Officer of Indo Count Industries, attending this AGM from my office at Nariman Point. It's been a pleasure connecting with you virtually once again. Thank you.
- **Mr. Satnam Saini – Company Secretary, Indo Count Industries Limited:**
- Thank you sir. I would like to inform that statutory auditors, secretarial auditors and Mr. Vikas R Chomal, Scrutinizer are also attending this annual meeting. The Register of Directors and Key Managerial Person maintained under section 170 of the Companies Act 2013, Register of Contracts maintained under section 189 of the Companies Act and Memorandum and Article Association of the Company of terms of appointment/reappointment of Independent Directors and financial statement of the subsidiary companies are available for inspection electronically on the website of the Company.
- The auditor's report on financial statements for the year ended 31st March 2023 and secretarial audit report does not contain any qualification, adverse remarks or disclaimer. Hence, I request the report as read. I now request Executive Chairman Mr. Anil Kumar Jain to take the chair and start the proceedings of the meeting.
- Over to you Chairman Sir.
- **Mr. Anil Kumar Jain – Executive Chairman, Indo Count Industries Limited:**
- Good afternoon to all. It is a pleasure to connect once again with you on this 34th AGM of your Company. I welcome all of you. Quorum of the meeting is present. I call the meeting to order. As the notice dated 30th May 2023 conveying the 34th AGM of the Company is already circulated to all the members, I take the notice of the meeting as read.

- I would now like to share brief highlights of your company's performance. Financial year 2023 was an eventful year of your company for many reasons. Despite various external challenges, the Company performed well. Your Company achieved the highest revenue of Rs. 3,043 crores on a consolidated basis. Continuing the past trend of declaring dividend, your Company is pleased to recommend a final dividend of Rs. 2 per share subject to your approval.
- Your Company becomes the largest bed linen company globally having capacity of 153 million meters with acquisition of home textile business of GHCL. These additional capacity will enable the Company to multiply the revenues. As the Indian economy grows, domestic retail business is expected to do well. The amalgamation of PSML, Indian subsidiary, was completed during the year. Expansion of spinning capacity at Hatakanangale is also completed. I'm happy to share both CARE and ICRA rating have rated long term bank facilities at AA minus with stable outlook and short term bank facilities A1+.
- Your Company is ESG focused and committed to deliver sustainable and responsible growth. Your Company is continuously working towards improving the quality of life of our society with CSR activities in education, healthcare, water, sanitation and women empowerment. Your Company also received many prestigious award during the year for higher export and sustainability.
- I am confident that with the strength of your company, we'll able to keep improving performance. I take this opportunity to thank all and appreciate all our team member for their efforts and dedication that have helped us to achieve our vision. I also thank all stakeholders, shareholders, bankers, customers, vendors, suppliers, government authority for their support and assistance throughout our journey. I thank my fellow Directors on Board for their advice and guidance from time to time.
- I also take pride to be an Indian Company and will work towards making India an *Atma Nirbhar Bharat*.
- I now hand over proceeding to Mr. K K Lalpuria - Executive Director & CEO for a brief presentation.
- **Mr. Kailash R Lalpuria – Executive Director & CEO, Indo Count Industries Limited:**
- Thank you Chairman for the wonderful message and good afternoon once again to all the shareholders. I take this opportunity to brief you all on a macro level about our company's strength and the business which we transact, and going forward what we are doing and what we are supposed to do.
- So, next slide, please.

- The Company has grown for the last three decades almost and stayed in textile, and started with spinning. And in 2007 when the quotas went away, we added value to our business by commissioning a world class state of art home textile bed linen plant. We are a focus Company and we have a strong domain expertise with the right technology and the right service level. With the acquisition of GHCL home textile business, our company's total capacity has grown to 153 million meters for which encompasses that we have become the world's largest global bed linen Company, both in manufacturing and exports.
- We export to almost more than 50 countries. That shows the flexibility which we have gained during the process and the systems which we have set to comply with so many countries' requirement and we are positioned into the mid to high segment of the market. So, we are growing this segmentation to much more value addition in the future. In our journey, we have developed strong relationship with all the marquee retailers around the world and we specialize into building our CRM from time to time.
- We are an ESG focused Company as this is an important area where we feel that the future lies. So on the environmental, on the social side and on the governance side, we are taking necessary steps to see how we can become much more transparent, much more powerful into reducing the carbon footprint and also developing the renewable energy in the process.
- Our employee strength is around 10,000 plus and we are growing bigger. Through this we are creating employment for the average citizen of India. The domestic business is also moving ahead as we move our economy forward with the vision of 5 trillion economy laid down by our Prime Minister. We are participating in this by promoting not only exports, but also our products in the domestic market through our strong brands, boutique living and layers. These are accepted very well at the counters and we have been able to build across almost more than 1500 point of sales across India. We have distribution pan India and we are very hopeful that our brands which are accepted well by the Indian citizen will grow henceforth.
- We have a robust balance sheet where we are credit rated AA minus, a stable outlook by CARE and ICRA, and also on the short term with A plus. And this shows that the financial standing of the Company is strong and stable and we have never leveraged our balance sheet to draw much debt.
- Next slide please.
- As planned and approved by the Board, we have invested around Rs. 1077 crores in the last 2 years. We have acquired the Bhilad unit, the home textile division of GHCL and have integrated this successfully into both our operations and administrations. We have also modernized the Gokul Shirgaon with compact spinning technology at Kolhapur. We have also extended the capacity of our Kagal unit from 90 million meter to 108 million meters. We also have built up necessary cut and sew facilities in order to complete the

made ups and have also added a world class, state-of-art fashion bedding unit which we call the Top of the bed unit with the desired quantity and the quality levels. This is a unit which is unique in India and set up by your company for the first time as a capacity and a back-end process to deliver world class fashions. The new spinning unit at Hatakanangale is completed with 68,000 spindles to spin not only cotton but blended yarn and special value added yarn. Thus you see we have completed all the CapEx projects in spite of challenging environment and this will help us in leveraging our operations to achieve 2x revenues in the next 3 to 4 years which we are working upon.

- Next slide please.
- The year as mentioned by our chairman has been challenging. There was mismatch in supply at the retail ecosystem due to which inventory levels had gone up and there were subdued demands. But in spite of that, we were able to sustain the volume which we had delivered in FY22. The inflation due to the geopolitical situation is playing out and the demand is slowly recovering as the inflation levels are going down. There were unusual cotton prices, which is our major raw material, and went up to almost Rs. 100,000 a quintal. But still we invested into our supply chain to see that we secure the customers' confidence and are able to supply them in difficult times and challenges. And maintaining that supply chain, we were able to manage our gross margins.

The logistics and the supply chain challenges as I am mentioning was to the extreme where container charges almost reached \$ 12,000 to the US. But still your Company took up this challenge and discussed with their customers to see how this can be sorted out and more successful in taking the mandate of the customers to see how we can manoeuvre it and navigate it. The geopolitical situation is still continuing. The situation on a YoY basis has improved and this gave us the confidence to give a good guidance, both on the volume terms and the margin terms, going forward. So we are, as a Company, navigating the challenging environment and we will see that how we can sweat our assets and utilize them to project a better revenue number.

- Next slide please. The performance during the FY23, as mentioned, some of these ratios which shows that the ROC is 15.6% and the ROE is 16.36%. The Current Ratio is 1.79 and the Debt Equity Ratio is 0.47. So, the inflational, the solvency ratios, the return ratios and the liquidity ratios are still maintained at healthy levels and we intend to improve them going forward.
- Next slide, please. We have developed a complete soft furnishing basket of products on the bed linen side, except for mattress and the furniture. Rest we are able to deliver a complete solution on the bedding side of the business. We do Sheets, we do Fashion, we do Utility, we do Institutional Bedding. So, our target market have increased gradually and there lies the opportunity to grow your Company to the next level. And, as mentioned earlier, we have built world class facilities in order to meet the expectation level of all our customers globally.

- Next slide, please. We have a full range of brand portfolio which are being accepted very well, both offline and online, and we have many patents and trademarks on record and we are utilizing them, leveraging them to see how we can grow our branded business overall. We have reported around 10% of branded business in our investor deck for FY23 and the digital markets are also moving up and we are happy to say that we have almost 10% of our revenues coming from e-commerce. And domestic, as I mentioned earlier, is also a growing business for us and now it is at 2.5% of our revenues.
- Next slide, please. The online business provides a good opportunity for licensed brand and your company has tied up with world class brands - Jasper Conran in London, U.K. where it is getting a good acceptance. Also, the wellness brand, global brand GAIAM, has been licensed by us to see that we promote this in the USA. We had launched this at the September Market Week and we expect that this brand should do extremely well going forward.
- Next slide, please. As I mentioned, the Boutique Living is doing very well in India. It is accepted by the Indian consumers very well and it is at the mid to high segment and an aspiring brand and we expect this to grow in the near future and in the years to come.
- Next slide. The Layers also is a value driven brand looking at the mass market. We are promoting this across India and this also brand is being accepted by Indian consumers very well.
- Next slide. We are allocating the necessary profit to our shareholders on a consistent basis and we have recommended a good dividend to all our shareholders and the dividend payout, particularly, is quite good and improving on YoY basis and our philosophy is to see that how we distribute our profits to all our shareholders very well going forward. The Board takes up, you know, this positioning and sees that it rewards our shareholders on a consistent basis.
- Next slide. There is the full Advantage India positioning because of the China Plus One strategy and we are trying to leverage this going forward. We see that there is a good traction where China is losing the competition as well as the supply chain and they have been hurdled by the U.S. trade tariffs which imposes a higher duty on Chinese goods as well as they face the issue of cotton ban from Xinjiang region due to labour issues. So, these two issues towards their supplies to USA has been impacted and your Company expects this to gain from this impact. The Free Trade Agreements also being discussed with many countries. UAE and Australia, we have already achieved in the last year and we expect the U.K., Canada and EU to be achieved in the time to come. The government also has realized that Textile is a core sector which would help them into employment generation and so they have come up with very good policies on how they can promote textiles further and create champions of supply chain. So, they have floated PLI schemes and PM Mitra Parks where they are inviting the industries to put up new units and grow

their business both locally and in exports. As we all know that India's traditional textiles has developed the necessary skill set, so there is a continuous supply of skilled labour to this industry and we hope that we as a Company also invest into developing skills of all our workforce and the new workers too.

- Next slide, please. On the sustainability side as well, you see we are seeing the climate changes which impact both the privileged and the underprivileged and your Company are taking all the necessary steps to see how they can tackle this situation going forward and your Company is now a member of United Nations Global Compact where we are pursuing 9 (nine) sustainable development goals to see that how we can reduce our carbon footprint going forward and contribute from our side in building the future of the next generations. We also participated in the Accenture CEO Studies and we strongly believe that being sustainable is no longer a cost of doing business, it is a catalyst for innovation, growth, new market opportunity and wealth creation. So, this is in our DNA and we will continue to do this how we can quantify going forward to reduce the carbon footprints through various registration processes like SBTi, which quantifies the carbon generated and how the carbon reduction is happening.
- Next slide, please. The Higgs index, the CDP, the Project Gigaton where we have been recognized by our customer Walmart among the top 20 Giga Gurus in the world where we have been benchmarked with our operational production. Benchmarking has been done with the best globally. And we also intend to see that how we can implement on the product side also by using more natural products, more natural dyes so that we can deliver, you know, sustainable products globally. And we are also registered with the U.S. Cotton Trust Protocol where we are trying to see how the cotton cultivation is happening through natural means.
- Next slide, please. Your Company has taken very good initiatives on the cotton side and we have connected very well in the last 3-4 years with the farmers and today we take pride and say that we are connected to almost 50,000 farmers and the total area covered is 150,000 acres. We have three projects on the rollout. The Gagan Project is towards BCI cotton where better cotton initiatives are being taken to see how we can protect the soil, how better yields are provided to the farmer through better education, better drip irrigation and how we can improve their life and livelihoods. The organic project is also led by Avani, our very pet project, where we have around more than 2000 farmers on record where we help them grow organic cotton. And the ANANT Project is a project where we have tied up with CITI-CDRA which enables the area where we have chosen to promote extra-long staple cotton and we see that how we can improve the yield of that cotton so that it improves the life and livelihood of the farmers. So, we'll keep these initiatives in the same direction to see how we can impact the lives of the farmer much more in the years to come and these projects are very well accepted in the marketplace by the farmers because they have been producing very good results. I take this opportunity to say that in many cases we have been able to improve the yield by almost like 18%-20% in each farming areas.

- Next slide, please. As I mentioned earlier, your Company is taking the necessary steps on the Environmental, Social and Governance side and we are committed in Scope 1, Scope 2 and Scope 3, the reduction of greenhouse gas emissions. So, we have like on the way to reduce Scope 1 and Scope 2 GHG Emissions by almost 33% in our operations by the year 2030 and Scope 3 by almost 15% in the supply chain by the year 2030. The Water Conservation and the Energy Conservations are also planned to see how we can further reduce carbon footprint here and go towards more carbon credit in the years to come.
- Next slide, please. The CSR initiatives also are continuously being taken by your Company to see how we can keep the Chairman's vision also alive and kicking, you know, all the time and whether it is Education, whether it is Water and Sanitation, whether it is the Agriculture and Livelihood, the Healthcare, the Woman Empowerment and the Plantation Program, we have been successful in bringing about the necessary impact in the lives of the people which we are keeping an eyesight on and we intend to spend 2% of our Net Profit as a statutory requirement and sometimes more than that on various CSR initiatives to give back to the society and see how we can bring upon that 'Every smile counts' for the Company. This is all from my side.
- Next slide, please.
- Thank you very much. Now, I hand over to the Company Secretary for providing general guidance to the members regarding participation and voting in the meeting.
- **Mr. Satnam Saini – Company Secretary, Indo Count Industries Limited:**
- Thank you, Lalpuria Sir. Members may note that this AGM being held through video conferencing in accordance with the Circular Number 10/2022 dated 28th December 2022 issued by Ministry of Corporate Affairs. The Company has complied with all the provision of Companies Act, 2013, SEBI Listing Obligations and Disclosure Requirements Regulation, 2015 and the applicable circulars of MCA and SEBI in holding this Annual General Meeting through video conferencing.
- The AGM is being conducted through the platform provided by the NSDL. The facility of joining this meeting through VC is available to the members on first come first serve basis. All members who have joined this meeting are placed on mute by host to avoid background disturbance and for seamless participation.
- The Company has provided remote E-voting facilities to all members through NSDL platform. The remote E-voting facility was available from 9:00 a.m. Friday, August 18 2023 to 5:00 p.m. i.e. Sunday, August 20, 2023. Members who have not cast their vote electronically and who was attending in this meeting have an opportunity to cast their vote during this meeting through the E-voting system provided by NSDL. The E-voting

will remain open for 15 minutes from the close of meeting. Members are requested to refer notice of AGM for voting details.

- Mr. Vikas Chomal, Practicing Company Secretary, is the scrutinizer for the E-voting process. The combined result of remote E-voting and E-voting at the AGM along with the scrutinizer's report will be uploaded on the website of the Company as well as on the website of NSDL, BSE and NSE within two working days from the conclusion of this Annual General Meeting.
- I would now take up the resolutions as set out in the notice of AGM.
 - Item Number 1. Ordinary Resolution. To receive, consider and adopt, a, the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2023 together with the reports of the Board of Directors and auditors thereon. The Audited Consolidated Financial Statements of the company for the financial year ended 31st March 2023 together with the report of the auditors thereon.
 - Item Number 2. Ordinary Resolution. To declare a final dividend of ₹2 per equity share of face value of ₹2 each for the financial year ended 31st March 2023.
 - Item Number 3. Ordinary Resolution. To appoint a Director in place of Mr. Kailash R. Lalpuria, who retires by rotation and being eligible, offers himself for the re-appointment.
 - Item Number 4. Special Resolution. Appointment of Mr. Akash Kagliwal as an Independent Director of the Company for a period of two years.
 - Item Number 5. Special Resolution. Appointment of Mr. L. Viswanathan as an Independent Director of the Company for a period of two years.
 - Item Number 6. Special Resolution. Re-appointment of Dr. Sanjay Kumar Panda as an Independent Director of the Company for a period of five years.
 - Item Number 7. Special Resolution. Re-appointment of Mr. Siddharth Mehta as an Independent Director of the Company for a period of five years.
- The aforesaid resolution shall be deemed to have been passed at the meeting subject to the receipt of requisite number of boards. The Company have received requests from certain members to register them as speakers for the questions at the meeting, accordingly the floor will now be open for Q&A session. The moderator will conduct the session considering the number of requests received, answers for all questions will be given together in the end. I now request moderator to take first speaker.

- **Moderator:**

- Thank you, Sir. Dear shareholders, when your name is announced you will be sent a request to unmute your microphone. Kindly unmute your microphone, switch your camera on, and speak. If you cannot switch your camera on, kindly use the audio mode only. Do restrict all queries or comments to a maximum of two minutes. Our first shareholder to speak is, Ajay Jain. Mr. Jain, if you could switch your camera and speak.

- **Mr. Ajay Jain – Shareholder:**

- Hello Chairman Sir. I'm Ajay Kumar Jain from Delhi shareholder of your Company. I'm feeling very happy after listening to your Chairman speech and the slide shows by our CEO. After all the hurdles, our Company has performed nicely, this is your specialty. Your vision shall be tensed temporarily but your vision in long-term will always do better, this you have showed since the inception of this company. Sir, it is nice that you acquired a Company for domestic market and we saw their products via slide show, which were very good. Our Company is known for quality let it be in domestic sale or export sale, our brand is so big in name, everybody knows the you will never compromise on quality. What I liked the most is what you did for farmers and nature. Our Chairman said in his speech, the dream of our Prime Minister of Atma nirbhar Bharat and Make in India, whatever you said for it is true because our company is working for it. Sir, as a shareholder I want to request you, in last AGM I had said about planning a factory visit where our company is situated. The products that you showed products of domestic market, as a shareholder who are present today can we get discount or sample so that we can advertise the product. Sir, I want to say few words for our respected personality Chairman Sir, *"Parindo Ko Manjil Milegi Yakinan, Ye Faile Huye Unke Pankh Bolte Hain, Wo Log Rahte Hain Khamosh Aksar, Jamane Me Jinke Hunar Bolte Hain"*. When we will meet next year, we will meet at greater heights because your hard work is far ahead than what I see. I hope our Chairman who is known for doing benefit of shareholders. Thank you. Jai Hind. Jai Jinendra.

- **Moderator:**

- Our next shareholder to speak is Kankanala Bharat Raj. Sir, you've been placed in the meeting, kindly switch your microphone on, your camera too if you so desire, and speak.

- **Mr. Kankanala Bharat Raj – Shareholder:**

- Very good morning, entire Board of Directors, I'm Bharat Raj calling from Hyderabad Sir. Sir, due to technical reasons, I cannot open the video. Sir, wonderful performance by the management and my Company is doing wonderful Sir. Creating a wonderful brand international. I give credit to Chairman, Anil Kumar ji under your leadership, my company is growing Sir, Mohit Jain, Kailash ji CEO of our Company, wonderful performance Sir. Thank you for wonderful dividend payout Sir and Chairman Sir, my congratulations for receiving the best brand award and Mahatma award also. Thank

you, Sir. This is not the beginning Sir, this is not the end, this is the beginning in future, we will receive so many awards. Sir, thanks for your dividend payout. Thank you very much. In time, my Company Secretary sent me the annual report and in time they send me the link also. Thanks for the secretarial services Chairman ji. Chairman ji, my request is that please arrange a planned visit and wonderful CSR program you're doing Sir. Detailed programs are there in annual report. Wonderful annual report Sir, there is no need to question you. Sir, please arrange the plant visit Sir and in this AGM my small request, who are the speaker-shareholders you send me the complimentary one of our product Sir, we will be more happy to receive it Sir, please consider this with whole hearted Sir. My best wishes to you Chairman Sir. All the best for the coming days. If it is possible next year, we'll have a physical AGM Sir. Thank you very much giving this opportunity. God bless you all.

- **Moderator:**

- Thank you very much, Mr. Raj. We move on to our third speaker shareholder, Rohinton Framroze Batiwala.

- **Mr. Rohinton Framroze Batiwala – Shareholder:**

- Respected Chairman, other Board of Directors on Dias, CFO, Company Secretary, good afternoon to all of you. Sir, my name is Rohinton Framroze Batiwala from Mumbai and thanks for inviting me to speak in front of learner directors and equally dynamic Chairman in front of the August gathering. Sir, first let me congratulate our Company Secretary and his secretarial team for coming out with voluminous AGM report, which is very much educative, informative, intelligent, knowledgeable, and above all it has adhered to all the norms of Corporate Governance. The facts and figures are all in place. Sir, our Company Secretary is so much very efficient that I e-mailed him for physical copy of AGM report and on the very next day the AGM report was at my doorstep by Courier. Sir, in my family I have 3 folios and we all received e-mail for AGM well ahead of time, so that we could go through it and make notes and ask questions. Thank you, Company Secretary, bravo to him, and his secretarial team. Sir, the directors in the capacity has recommended ₹2 as dividend on the face value of ₹10 each as final dividend, but Sir looking at EPS, the director could have easily recommended ₹5 as dividend. Sir, we the senior citizen after retirement leave on this income and if the dividend is so less, how can we pull on. Sir, everybody is asking for a factory visit, Sir why don't you go for video shooting of your plant and then show it on the mobile, that will be better, you will save money also and what plant visit, plant visit, who will go to Kolhapur for plant visit. Sir, others have said what I wanted to say, so I end my speech here and pray to almighty God to give you strength to bring the Company up. Thank you, Sir. Thank you very much. Jai Hind. Jai Maharashtra.

- **Moderator:**
- Thank you very much, Mr. Batiwala. We move on to our next speaker shareholder, Jehangir Rohinton Batiwala. Mr. Batiwala could you kindly unmute your microphone? Mr. Batiwala?
- **Mr. Jehangir Rohinton Batiwala – Shareholder:**
- First of all, Sir good afternoon to all the dignitaries present on the VC platform. My name is Jehangir Batiwala and welcome to our new Company Secretary, Mr. Satnam. Sir, nothing more to add, I would just like to say that we are with you in whatever steps you take and we thank you for the dividend declared and said next year onwards kindly keep it the physical Sir. We would request you kindly have physical meetings Sir. Thank you very much, Sir.
- **Moderator:**
- Thank you, Mr. Batiwala. With that, all shareholders who registered to speak at the AGM and did login have now been given an opportunity to express themselves and I shall hand over the proceedings to Mr. K R Lalpuria, Executive Director & Chief Executive Officer. Over to you, Sir.
- **Mr. K R Lalpuria - Executive Director & Chief Executive Officer, Indo Count Industries Limited:**
- Thank you, my dear shareholders. I would now give answers to your questions one by one. So, Mr. Ajay Jain saab from Delhi gave lots of wishes to our Chairman Sir and our vision, I want to thank you that you are associated with us and we will work hard so the Company reach new heights. Your request regarding the plant visit and discount on products, we will definitely do whatever we can. Even last time, we said that the arrangement that we want to do, you contact us regarding that.
- 44:38 to 47:27 Technical Glitch
- Sorry, but there was a technical glitch and due to which - we have resolved that and we are resuming our question and answers. The third question was by Mr. Rohinton Batiwala, so thank you for your questions and definitely, we all would like to see that how we can reward our shareholders going forward better, but as you very well know that our is a growing Company and we have to invest into our growth also and there are investments to keep pace with technology, digitalization, automation, and various other industrial 4.0 means. So, as a Company we keep us enabled to see that how we can take those global challenges and invest into it so that we can modernize our both units and our operations very well. So, the investment goes into this continuously and in the reduction of debt, so this is what our goals are and definitely we will see to it that the board will take into consideration to see how they can reward the shareholders more

and more and as far as the plant visit, as I mentioned that we will make - you be connected to our Company Secretary and we will see to it as and when the necessary situation arises, we will make your plant visit happen.

- To the last question by Mr. Jehangir Batiwala, about the physical meetings, you know we have a Company as you see globally you see all the companies have moved on to virtual presentations and virtual connections because it saves a lot of time and it provides opportunity for each and every citizens to come on the shareholders, because otherwise for physical meetings it gets limited to this arrangement. So, definitely we will also keep that in mind and we will work towards it. So, this is my answer to your question. Thank you, shareholders for all your questions and now I hand over to the Chairman for concluding the meeting.
- **Mr. Anil Kumar Jain – Executive Chairman, Indo Count Industries Limited:**
- Thank you. There has been no other business to be transacted. I close the proceeding of the meeting. The e-voting facilities will remain open for 15 minutes from the close of the meeting. I authorized Company Secretary and the Scrutinizer to complete necessary from later in this regard. I thank you for all joining the meeting. Please stay safe and take care.
- **Dr. (Mrs.) Vaijayanti Pandit – Independent Director, Indo Count Industries Limited:**
- Yeah, on behalf of the Board of Directors, shareholders, and the stakeholders, I would like to propose a vote of thanks to the Chairman, Anil Kumar Jain and the Executive Vice Chairman Mohit Kumar Jain, and the management team for an excellent performance year after year in spite of so many complex challenges that we faced over the last few years. While thanking each one of you, may I request the Chairman to give us permission to be excused from the meeting and log off at this point of time. Thank you very much and all the best.

12:51 p.m. (IST) - Time clock started for e-voting for 15 minutes.

After 15 minutes at 1:16 p.m. (IST) the proceedings of the meeting including e-voting were concluded.