

**Transcript of 42<sup>nd</sup> Annual General Meeting of Incredible Industries Limited (Formerly known as Adhunik Industries Limited) held on Thursday, 16<sup>th</sup> September, 2021 at 02:30 P.M.**

**PARTICIPANTS:**

- i) Shri Rama Shankar Gupta, Chairman and Managing Director
- ii) Shri Sanjay Kaloya, Additional Director
- iii) Shri Niket Agarwal, Director
- iv) Shri Asit Baran Dasgupta, Independent Director
- v) Smt. Sonam Agarwal, Independent Director
- vi) Smt. Shilpi Modi, Independent Director
- vii) Shri Ajay Kumar Bhuwania, Chief Financial Officer
- viii) Shri Bharat Agarwal, Company Secretary
- ix) Shri S. Jain, Sudhir Kumar Jain & Associates, Statutory Auditors
- x) Shri Mohan Ram Goenka, MR & Associates, Secretarial Auditor and Scrutinizer
- xi) Moderator and Shareholders

**Welcome Address: Shri Rama Shankar Gupta**

Very good afternoon members and warm welcome to the 42<sup>nd</sup> Annual General Meeting of the company through video conferencing in line with the guidelines issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. Myself, Rama Shankar Gupta, Chairman and Managing Director of the Company attending this Annual General Meeting through VC from the Corporate Office of your Company at Kolkata. The Company has made all feasible efforts under the current circumstances to enable the members to participate in the meeting through video conferencing facility and vote electronically. I hope everyone is safe, healthy and maintaining social distancing as per the guidelines issued by the Government Authorities.

It is exactly 02:30 p.m and the quorum of the meeting is present through Video Conference as per the circulars issued by the Ministry of Corporate Affairs, SEBI and Section 103 of the Companies Act, 2013. Since the requisite quorum is present, I call the meeting to order and start the proceedings of the 42<sup>nd</sup> Annual General Meeting of the Company. Before we

start the main proceedings of the meeting, let me introduce other directors who are attending the meeting through Video Conference from the Corporate Office.

Mr. Sanjay Kaloya, Additional Director

Mrs. Sonam Agarwal, Independent Director and Chairman of Nomination and Remuneration Committee

Mr. Niket Agarwal, Non-Executive Director

Mr. Asit Baran Dasgupta, Independent Director and Chairman of Audit Committee

Mrs. Shilpi Modi, Independent Director

She stuck into the traffic, I think, but maybe she will join within minutes to us.

Thank you all the Board members from Kolkata.

We have KMP's Mr. Ajay Bhuwania, CFO of the Company and Mr. Bharat Agarwal, Company Secretary of your Company both attending through VC from Corporate Office of your Company.

Mr. Mohan Ram Goenka, Secretarial Auditor as well as Scrutinizer, appointed by the Board of Directors of the Company for e-voting (Both remote e-Voting as well as e-Voting during the Annual General Meeting) attending through VC from his office at Kolkata.

As required under the Companies Act 2013, the required statutory registers were available electronically for inspection during the meeting and can be viewed from the platform of CDSL. The Notice and the Annual Report containing the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 along with Directors' Report and Auditors' Report thereon along with relevant annexures have already been circulated to the members. As the notice and Auditor's Report is already circulated to all the members, I with the permission of the members take the same as read.

As there are no qualifications or adverse remarks in the Statutory Auditor's Report and Secretarial Auditor's Report, so it is not required to be read at the meeting.

I would, now, request the Company Secretary, Mr. Bharat Agarwal to provide general instructions to the members regarding participation in this meeting.

**Shri Bharat Agarwal**

Thank you.

Good Afternoon everyone. I would like to take you through certain points regarding the participation in this Meeting. Facility for joining this meeting through video conference or other audio-visual means is made available for the members on a first-come-first-served basis. All the Members who have joined this Meeting are by default placed on mute mode by

the moderator to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the Meeting.

Pursuant to the provisions of the Companies Act, 2013 read with the MCA Circulars and SEBI Circular, the Company had provided the facility to its members to exercise their right to vote by electronic means in respect of the businesses to be transacted at this Meeting. The remote e-voting was commenced on Monday, 13<sup>th</sup> September, 2021 at 09:00 am (IST) and ended on Wednesday, 15<sup>th</sup> September, 2021 at 5:00 pm (IST).

The Members who have not cast their vote by remote e-Voting prior to the Meeting and who are participating in this Meeting may cast their votes during this Meeting through e-Voting System provided by Central Depository Services (India) Limited. Members are requested to login through the e-voting website of CDSL and cast their vote while at the same time watch the proceedings of the Meeting.

Since the AGM is being held through Video Conference/ Other Audio Visual Means and the resolutions mentioned in the Notice convening this AGM have already been put to vote through remote e-Voting, there will be no proposing and seconding of the resolutions.

Members are requested to refer to the instructions provided in the Notice, for a seamless participation through video conference and for voting during the Meeting. In case members face any difficulty, they may reach out to the helpline numbers mentioned in the Notice.

The Company had appointed Mr. Mohan Ram Goenka, Practicing Company Secretary, as the Scrutinizer for the purpose of scrutinizing the process of remote e-voting held prior and e-voting during the AGM.

**Shri Rama Shankar Gupta**

Thank you Mr. Agarwal for providing the general participation rule.

**Dear Shareholders,**

In times of rapid economic and societal transformation in the present era, there are no iron-cast rules that govern value creation by businesses. The rules of the game change fast and strategies for doing business come with a caveat: 'today's lessons may lose relevance tomorrow.' Therefore, continuous transformation is the way forward to endear customers and endure for the long term. At Incredible Industries, transformation, innovation and progression work in tandem to create a futuristic enterprise.

The year 2020 was marked by unprecedented challenges. Our way of life changed like never before and people were compelled to adapt and adjust to new realities. The resilience of our business model and our values of Performance, Care and Integrity allowed our people to come together with a real sense of purpose. Although the COVID-19 pandemic is far from

over, our Company remains strategically and operationally poised to take the organisation ahead.

We believe every realm of society is interconnected - including communities, the environment, businesses, institutions and governments. In this context, organisations like us play a crucial role for enabling responsible change. If, in the past, the main purpose of organizations was to generate shareholder value, now the focus has changed towards sustainable development. Keeping our sustainability initiatives at the core of our operations, we remain committed to build a better future.

India has the potential to transform into a manufacturing hub as China did in the past two decades. However, it is a gradual process and we have enough time till 2030 to become a 300 MT steel manufacturer. Swift implementation of the policy reforms and big infrastructure push can make it possible. The government has laid a strong impetus to develop highways, rail networks, bridges, smart cities and indigenous defence equipment manufacturing facilities. There are a lot of opportunities lying in India's rural infrastructure sector too. These all would increase the crude steel output and will also revive the ailing sectors and would also stimulate endless employment opportunities.

On the above backdrop of Global and India economy, we will continue to focus on enhancing efficiency, optimizing costs and increasing liquidity. We are optimistic that this will translate into superior margins, returns on capital employed and market capitalization thereby enhancing the value of stakeholders.

Your Company is engaged in the production of Wire Rods, TMT bars and HB Wires, which are mainly used in the construction and infrastructure as well as in the manufacturing units, therefore, the outlook for your Company is closely linked to that of the steel, infrastructure and real estate industry and the demand for TMT and wire rod in particular is influenced by the price & availability of raw materials. Looking into present market scenario, the future of the Company looks good and forward looking.

We are committed to high standards in corporate governance and aim to implement best practices beyond compliance requirements. Our Board currently comprises of professional directors, from varied background and considerable working experience. The Company had also adopted various measures for a cordial working relation between the workers and the management. Workshops are being organized on a regular basis to impart training to the Company's personnel and also to make them aware of the developments in the Industry.

As a socially responsible corporate citizen, we always undertake significant steps to uplift the morale of the people and betterment of the environment in our surrounding.

I would like to take this opportunity to place on record our gratitude to all stakeholders – shareholders, customers, vendors, the various Governments and regulatory agencies, and our banks and financial institutions for their encouragement and support and to all employees for

their contribution to the growth of the company throughout the year. I would also like to express my profound appreciation for the guidance and support from all the members of the Board. In addition, I would like to express my deep gratitude to all our stakeholders for the continued faith in **Incredible Industries** and I assure you that we will strive to accelerate the growth of the Company.

Now, as the shareholders are aware that the notice of the Meeting covers 5 agenda items as mentioned in the AGM Notice dated 9th August, 2021, I would like to move the following Resolutions for consideration and approval of the Members:

The 1st, item of the agenda is to consider and adopt the audited financial statement of the company as on 31<sup>st</sup> March, 2021 together with the report of the Board of Directors and Auditor's thereon.

The second item of the agenda is- Re-appointment of Mr. Niket Agarwal (DIN: 07233888) as Director who retires by rotation at 42<sup>nd</sup> Annual General Meeting.

The third item of the agenda is Appointment of M/s. R. Gopal & Associates, Chartered Accountants as Statutory Auditors of the Company for the term of 5 consecutive years.

The fourth item of the agenda is Appointment of Mr. Sanjay Kaloya (DIN: 07970640) as Non-Executive Director (Non-Independent) of the Company.

The fifth item of Agenda is Approval of Remuneration of the Cost Auditors for the Financial Year ending 31st March, 2022.

Now, I invite the members who have registered themselves as speakers to present their views on the working of the Company and ask questions (if any). I request the speakers to restrict their questions to the business of the Annual General Meeting and relating to the Company only and not with respect to any other matter. I also request the shareholders that they should restrict their speech to 2 minutes. To avoid repetition, the answers to all the questions will be provided towards the end.

Now, the speaker will deliver their speeches 1 by 1.

### **Shri Bharat Agarwal**

The first speaker is Mr. Sarbananda Gattani. I request co-ordinator to convert Mr. Sarbananda Gattani into speaker mode.

I think, he is not there.

The 2nd is speaker is Mr. Tapas Dutta. Coordinator please convert Mr. Tapas Dutta in a speaker mode.

I think, he is not there.

The 3rd speaker is Mr. Amit Kumar Banerjee. Coordinator please convert Mr. Amit Kumar Banerjee in a speaker mode.

**Shri Amit Kumar Banerjee**

Hello.

Hello, good afternoon to everyone.

Thank you sir. Respected chairman of the meeting and other board members. Myself Amit Kumar Banerjee from the city of Kolkata. Thank you for getting me connected an opportunity to speak such a wonderful meeting to be organized by our company Incredible Industries Limited (Formerly known as Adhunik Industries Limited).

Sir, as regards the performance is concerned as visible in the balance sheet under review, Yes, it is nice performance. Good growth, perform incredibly well, strong financial Presentation and the value creation and perform satisfactorily. Total revenue stood with a tune around Rs. 494 crores of rupees and net profit stood about 4 crores. It was increased in comparison with the last year. It was only 1 Crore. EPS is also Rs. 0.78 from Rs. 0.22. Our company's basically business activity is, Iron and steel manufacturing and marketing. Company's brand name is **Adhunik**. Yes, this year has been overall a challenging year for COVID due pandemic, but in spite, our company's team of management achieved and presented to us a good result taking suitable measures by the team management. During the year, the company's name has changed from Adhunik Industry to Incredible Industries. Being a long standing shareholders, I'm very happy. Thank our company's. In spite of due COVID, made such benefit, performance and I support all such resolutions placed and encasted e-voting also. Sir, kindly focus about capex for future growth, Capital expenditure for forthcoming 2 years. I hope under the leadership of our chairman and MD, Mr. Rama Shankar Gupta and other team management and our CFO Mr. Ajay Bhuwania, our company will definitely grow up giving a strategic move, overcoming certain risks including COVID working together will add more value to goodwill quality of product. Yes, definitely, the prestigious brand will maintain Adhunik the market and come up with a better result and also definitely to the shareholder's appreciation. Lastly, but not least our Company Secretary Mr. Bharat Agarwal is quite sincere, experienced, maintaining good relation to investors as and when we require level best, try to resolve the issues. I also thank all the team members for smooth conducting, such a beautiful video conferencing today. Myself Amit Kumar Banerjee, thank you, Mr. Chairman over to you for the proceedings. Thank you, sir.

**Shri Bharat Agarwal**

Thank you Mr. Banerjee. Then next speaker is Mr. Bimal Krishna Sarkar. Coordinator, please convert Mr. Bimal Krishna Sarkar as speaker.

Mr. Bimal Krishna Sarkar

Mr. Sarkar, please proceed.

**Shri Bimal Krishna Sarkar**

Hello? Am I audible? Hello? Hello? Yes, yes, you're audible.

Mananiya Adyaksh Ji, Anyanya padadhikari and Company secretary, Bharat Agarwal. Sir, pehle main Company Secretary Bharat Agarwal ko dhanyavaad deta hun. Unhone bahut pehle bheja notice aur Annual Report bhej diya hai aur meeting ke pehle do baar mereko yeh link ke bare men mereko precise kar diya hai, isliye unko dhanyavaad deta hun. Sir, unhone humlogon ke sath bahut good relation rakhte hain, phir dobara dhanyavaad dete huye, dekhiye iss bbar yeh saal humara factory lock down ka karan band raha. 24/3/2020 se 8<sup>th</sup> May, 2020 tak yeh humara company lock down ke karan band tha. Yeh pandemic year men humara Company band hone ke nate bhi jo result kiya hai revenue from operations yeh marginally decrease hua hai, par phir bhi humlog santusht hain je yeh iss position men yeh challenging year men itna humara revenue aya hai. Sir dekhiye drastically yeh je humara profit increase hua hai. Pichle saal yeh jo tha one crore yeh aa gaya three point sixty two crore yeh aa gaya. Sir yeh bahut humlog asha karte hain ki yeh Company aur age badhega. Sir, koi dividend nai mil raha hai, koi baat nai, thek hai. CSR committee jo hai inko hum dhanyavaad deta hun ki achi tarah inlog kaam kiya hai uske liye dhanyavaad deta hun. Sir dekhiye, yeh profit loss to chalta rahega. Sir ek cheej main janna chahta hun. Sir humara MD sahib aur chairman sahib aur other director including humara jo employee hai, yeh log ko kisi ko COVID attack hua hai ki nai hua hai. Hua hai to, kaise hain, susth hain ki nai, aur koi humlog ka cahala gaya hai to isko jankari dijiyega aur koi humlog ko chodkar chala gaya hai to ek minute condolence lena unka aatma ka shanti ke liye karna chaiye, Kar liya to thek hai, nai to dekh lijiyega. Sir, yeh company ka jaise employee hota hai, sare company ka pillar hota hai. Sir dekhiye yeh Company ka jo vaccination first dose and second dose complete hua ki nai hua iske bare men humlogon ko jankari de dijiyega. Aur Sir, jitna resolution hai, main hun and mera family ka jitna member hai sare voting favour men kar chuka hun, Sir, ab main jyada time nai lunga, Yeh dekhiye je humara chairman saheb company secretary Bharat Agarwal aur Gupta ji aur Sanjay aur Aay kumar ji sab ko main susth rahen aur saavdhan rahiyega. Jitna Company ka employee hai sabka yeh susth rahen, yeh bhagwan se prarthna karta hun aur sir mereko yeh bolne ka mouka dene ke liye main dhanyavaad dete huye mera vaktavya khatam kar raha hun. Thank you very much.

**Bharat Agarwal**

Thank you. Mr. Sarkar. Thanks for his speech, uh,

Mr. Gattani is with us, uh, the next speaker will be, uh, Mr. Sarbananda Gattani.

Coordinator, please convert Mr. Gattani as speaker.

Mr. Gattani. He is not there.

Okay, then we will move to the next person. Mr. Tapas Kumar Dutta

Yeah.

Mr. Tapas Kumar Dutta

Mr. Tapas Kumar Dutta. Co-ordinator please convert him as speaker.

Mr. Tapas Kumar Dutta

I think there is connectivity issue, then next speaker in Mr. Jaydeep Bakshi.

Mr. Jaydeep Bakshi

**Shri Jaydeep Bakshi**

Am I audible. Very Good afternoon, sir. Very good afternoon chairman, cfo, both the director. Myself Jaydeep Bakshi connecting from the city of Kolkata.

Thanks to the company secretary Bharat ji for giving an opportunity to express my view and also to the entire secretarial department and also to the rest of the conducting video conference in a smooth manner.

Sir, well presented annual report and is well depicted and we'll predicted. So we are the 4 plus decade in the legacy of our product and is led by our honourable chairman, and our results have been good. And in this difficult period, we have brought out some outstanding results. Sir, regarding the burn domestic market, how we see ourselves in the future. By taking calculative risk, this can overcoming the challenges. Sir, are we into any collaboration and joint venture and in the technological absorptions and Sir, any new product development in our category. Sir, what is our ESG commitments for our concern.

Sir, regarding the COVID, what we have learned from the past and how we want to gear up ourselves for the future.

(Silence due to some connectivity issue)

Because infrastructure development is being continued by the government of India.



So, I would request 1 thing because we have under a new brand name. We're giving our AGM under Incredible India, plus do not change your brand name for the product, because that is in the hearts of the people and all the customers. And I think under your leadership, sir, our company will rise to get a right and as rightly depicted, it will be 'Bharosha Hamesha' in our entire community of usage of the of your product. Thank you very much for giving you an opportunity and all stay safe.

Thank you, sir.

**Shri Rama Shankar Gupta**

Thank you.

**Shri Bharat Agarwal**

Next speaker is Mr. Tapas Kumar Dutta.

Mr. Tapas Kumar Dutta.

There is 1 announcement Mrs. Shilpi Modi is joined with us and she's available right now.

Mr. Tapas Dutta.

He is not there.

Then, the next speaker is Mr. Mahesh Kumar Bubna.

Coordinator please convert Mr. Mahesh Bubna as speaker.

**Shri Mahesh Kumar Bubna**

Hello, sir. Can I audible and visible.

**Shri Bharat Agarwal**

Yes, yes, you are audible and visible.

**Shri Mahesh Kumar Bubna**

Hello, this is visible and audible. Can I, audible and visible?

**Shri Rama Shankar Gupta**

Yes, yes, and you are very much audible and visible.

## **Shri Mahesh Kumar Bubna**

Very good afternoon. Respected chairman of the meeting, board of directors, Company Secretary, CFO, other dignitaries on the dias and my fellow shareholders. This is 42nd Annual General Meeting of our company. 43 years is the running of the company. It is a very long journey in our Company history and you see, this steel sector is suffering very badly for last so many years. The prices of steel are. the costing of the steel are very high. But the market realization is very low. so the steel industry is suffering for the prices and, uh. And cost and the margin.

So, wh.....

If you see the last few days back. entire industry has a increase the steel price 4,900 per tonne, but it again reduced. So the cost of the steel is a set back to the industry. This is the core industry. Without the steel, there is no growth of the human being. Steel are used in house, in house building, in industry, everywhere. Without steel, there is no development of the human beings.

If you will pay at the foot, it will require the knife, which met from his team, so steel industry is a core industry and the government is not supporting properly to the company. And China is dumping very bad quality steel in India. This is a very challenging situation and the government is not taking proper action to stop dumping from China and different other countries New Zealand, etc. So, we must have to take our steel industry association to take up the matter with the government of India to stop all these dumping the bad quality steel in India this. India is a very important place in the World. There is no need for selling our product outside, because the large population of India is under 30-35. The demand is very high, and the production is also very supportive with the land, raw material labour, everything available in India and the physical condition of the production of steel in India is also supporting to this industry. But due to the lack of the finance from the banks after this new IBC court has implemented, lot of industry has suffered. Banking industry yet stop to give further loan to the industry, which are affected the growth of the steel industry. Even, they have stopped giving the further loan. They are taking to recover their money from the industrialists taking to the NCLT that is a very bad. It should be stopped. When the bank administration not getting the proper their feeses under the table, they are taking to the IBC code, which is very dangerous for the economy as well as the investors. It might be stopped. As a Mr. Krishna Sirkar has the message, I support his speech. I support this management. Because this Adhunik group Company Mr. Mahesh Agarwal, promoter is a very nice person. I know him since 1982. The promoter is very good people's and all their family members also very good. I was also the shareholder of Adhunik Metaliks but unfortunate, this under the IBC code, it was gone to some other group, we had lost our shares. But under the leadership of this Agarwal family, I am fully in support to them. I already casted vote in favour of all the resolutions. I having the good faith in this management. As Mr. Krishna Sirkar also commented that profit earning is not the good thing, but to survive the company,

to groom the company is the main objective must be initiated. So, this company is doing very well. No other industry is closed down. Your operation during the pandemic situation, but to safeguard our 4<sup>th</sup> pillars of the industry, the labour we have closed down the plan for the safety of our 4<sup>th</sup> pillar. It is very good decision taken by the management. I support.

This 3<sup>rd</sup> wave is also launched in India. Lot of states have been covered. In US and Canada, there is such situation in the 3<sup>rd</sup> wave that people are not getting beds in the hospital. So, it is a very dangerous situation where the entire India will be covered. Again, the new virus mu (Mu) is also coming which was I read in the some news from US (private news) and one more thing, I read in the news from US in my mail that COVID-22 will also come which is the mixed variant, which is much more dangerous than COVID-19. So, we must have to alert to safeguard our all the workmen and staff to protect from this viruses. This is not a new mane pandemic, 100 years back when 1903 the swine flu has launched and it was continue for 5 years. The same situation that time was happened worldwide mostly that time it was in Europe. So, this time we will have to keep alert for the future this COVID-22 and other viruses. Regarding the.... market, the market is very boom. there is also a chance of re-birth of India. Sensex will touching more than 60,000 very recently. In June, when sensex was 41,000 / 42,000, I had spoken a lot in AGM in TATA Steels and in Colgate, etc that the sensex will touch cross 60,000 till the end of this year and now there is a chances of re-birth of India and before the BJP Government go away in May June 2024, the sensex will grow 1 Lakh, So, BJP Government only supporting to the stock market and not to the production and our industry.

### **Shri Rama Shankar Gupta**

Mr. Mahesh Kumar, your voice is cracking and I am afraid that we were not able to hear you clearly.

### **Shri Mahesh Kumar Bubna**

Since beginning of the meeting, I am seeing that your, server were doing vibration and a lot of troubles. I having Airtel 5G wifi. I having no problem. Every day every time, I am attending. Now, this Piliari Investment was also started from 3 PM and my speaker no. is first. So, now I am leaving. Sorry, you have taken me in the last speaker. So I repeated to Mr. Bharat Agarwal. He is very nice young Chap. Very intelligent. Every time we are discussing on the legally matters He is very good person and your CFO was also very good.

Ok. Thank you for all. Ok.

### **Shri Bharat Agarwal**

Ok. Thank you

Next speaker is Mr. Tapas Kumar Dutta

Silence

Mr. Tapas Kumar Dutta

Silence

Coordinator please convert him as a speaker.

Silence

I think there is connectivity issue

Mr. Tapas is there

Since, there is some connectivity issue so we have to move with these speakers.

**Shri Rama Shankar Gupta**

Thank You.

Now queries, if any need to be answered by the respective person.

But I believe, uh, there has been queries pertaining to the future as well as representation to the government of India that was raised by Mr. Jaydeep Bakshi and Mr. Mahesh Kumar Bubna. which the board permit, I can reply in couple of words.

Okay.

Mr. Jaydeep Bakshi, regarding the future of our product. We are having 3 point strategy. One is enhancing our capacity, enhancing our reach of our product that is geographical area going to the market where we are not present, and within the district, and the cities. Likes satellite towns and others we are trying to capture.

And we are having 3 edge- acceptability, affordability and availability where we are doing consumer segmentation and trying to reach to each and every person who want to make a house, who want basically, a better product with quality for the life long, not for one generation or two generation may be more I cannot comment, but we are trying to give our best product. That is the motive that we have.

Pertaining to Mr. Mahesh Kumar Bubna's dumping of China in India, New Zealand and others and representation to the government bodies. Well it's a regular affair for us. Mr. Mahesh Kumar. Thank you so much for your suggestion, we are being represented Sector wise through the Chamber of commerce, FICCI, through the consortium of any concern that

comes up with the appropriate authorities, time and again and we will continue the same along with the corporate bodies, Chamber of commerce, FICCI and other agencies.

So thank you so much.

There has been certain issues on the voice which was cracking and may be certain answers would have been. Ummmm..

Certain questions would have not been heard.

So, I am afraid that that would have not been answered, but would like, if there is any can be brought to us at any given point of time and we are there to answer it, thank you.

Should I proceed ahead.

Okay.

I hope the members are being informed that the e-voting facility would remain open for the 15 minutes after closure of the AGM, to enable those shareholders who had not cast their vote on the resolutions and the Scrutinizer shall after the conclusion of electronic voting submit a consolidated scrutinizer's report to Mr. Bharat Agarwal, Company Secretary.

I, authorize Mr. Bharat Agarwal, the Company Secretary to declare the consolidated results of voting immediately on receipt of the same from the Scrutinizer and the same would be intimated to the Stock Exchanges where the shares of the Company are listed and also placed on the website of the Company at [www.incredibleindustries.co.in](http://www.incredibleindustries.co.in) and CDSL.

I do hereby thank all the members for their participation, suggestions and comments. Since all the business set out in the Notice of this Meeting had been concluded and a time period of 15 minutes will be available for voting at the meeting after which the Meeting will stand closed.

I would also like to inform that Mr. Sudhir Jain from M/s. Sudhir Jain & Associates, Chartered Accountants, Statutory Auditor also joined on the VC also. I also want to bring on the card.

Thanks.

**Smt. Sonam Agarwal**

I thank honourable Chairman for wonderfully conducting the proceedings of this Annual General Meeting. I also thank all the members for participating and attending the meeting.

Thank you very much.