

**Transcript of 43<sup>rd</sup> Annual General Meeting of Incredible Industries Limited (Formerly known as Adhunik Industries Limited) held on Wednesday, 21<sup>st</sup> September, 2022 at 02:30 P.M.**

**PARTICIPANTS:**

- i) Shri Rama Shankar Gupta, Chairman and Managing Director
- ii) Shri Sanjay Kaloya, 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 Bhuwania, Chief Financial Officer
- viii) Shri Bharat Agarwal, Company Secretary
- ix) Shri Sandeep Kumar Sawaria, R Gopal & 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 43rd Annual General Meeting of the company through video conferencing in line with 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 and healthy.

It is around 02:30 PM or exactly 02:30 PM and the quorum of the meeting is present through video conference as per the various 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 43<sup>rd</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, Non-Executive Director and Chairman of Stakeholders Relationship Committee

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

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

Mrs. Shilpi Modi, Independent Director

Mr. Niket Agarwal, Non-Executive Director is present through Video Conference from his place at Kolkata.

Thank you all the Board members present at Corporate Office and at their respective places through VC. The KMP Mr. Ajay Bhuwania, CFO of the company is unable to attend the meeting due to some health issues but he had joined us through the VC and is already online. Mr. Bharat Agarwal, Company Secretary of your company is attending through VC from Corporate Office.

CA. Sandeep Kumar Sawaria from M/s. R Gopal & Associates, Chartered Accountants as statutory auditor of the Company is also present through VC from his office at Kolkata and 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, 2022 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.

Since there are no qualifications or adverse remarks as such in the Statutory Auditor's Report, Secretarial Auditor's Report or the same is self-explanatory, 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 Sir

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 Sunday, 18<sup>th</sup> September, 2022 at 09:00 am (IST) and ended on Tuesday, 20<sup>th</sup> September, 2022 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 as per the instructions provided in the notice 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.

Thank you.

**Shri Rama Shankar Gupta**

Thank you members. Thank you Mr. Bharat.

**Dear Shareholders,**

In the hierarchy of human needs on the Globe, steel and energy are paramount. Demand for steel is expected to grow steadily through 2022 amid the government's continued focus on the construction of roads, railways, ports and airports. Boosted by higher spends on infrastructure and gradual revival of the automotive sector, India's steel demand grew by 7.5%, one of the highest among top consuming nations, including China and the US. Globally, however, steel demand will be slower in the current year to just 0.4% from 2.7% recorded last year. India's steel exports will continue to remain strong in the coming months as higher prices and regional demand motivate steelmakers to divert part of their production to exports. India's steel demand is expected

to remain at 114 million tonne (MT) in 2022 compared with 106 MT a year earlier. In 2023, India's steel demand is expected to be the second highest at 6% just after Germany which is likely to have 7.6%.

However, the war in Ukraine poses a renewed risk of supply chain disruption and inflation, which may impact Indian central bank's accommodative stance and consumer sentiment. The impact of the war will also be felt globally via higher energy and commodity prices — especially raw materials for steel production — and continued supply chain disruptions. Such global spill-overs from the Ukraine's war, along with low growth in China, likely to reduce growth expectations for global steel demand in 2022-23 as per Financial Express and World Steel Association.

While most company were going by robust capacity expansions and integration measures, we decided to follow the steps, of doing what we know best by focusing on the basics. In doing so, we kept our dedicated focus on maintaining highest standards of productivity, guided by our approach towards offering one of competitive rates in the industry. We leveraged on our potential and rich experience in the iron & steel industry space to create products which not only proved to be the forte of our quality but also proved to be ground-breaking amongst the industry.

While others were expanding and selling outside India, we kept our deep faith on India's growth story and the opportunities, the vast demography of our country offers. In doing so, we focused on our territorial advantages and offered our products to the untapped market from urban to semi urban to rural on the backing of our robust dealer network. We accelerated our growth by taking the brand to more diverse location and people through our network of dealers.

The rapidly growing diversity and choices in the market have increased the role of brand leadership which has significant positive correlation with product and service quality. We are deeply committed to strengthen the “**Adhunik**” brand further and towards this we have ensured strict quality compliance for each of the products besides developing strong work ethics. We are also taking advertising and on-ground marketing initiatives to enhance the brand's recognition and popularity among the target customers. This approach has helped us enormously to achieve our set goals.

No overview will be complete without a mention of our governance commitment. We adhere to the best practices in the areas of governance and transparency. We organised regular meets to move closer to customers, suppliers and investors, and share with them our vision for the future and invite them to participate in our growth story.

Our performance in 2021-22 is mainly possible due to the efforts of our exceptional team of talented and highly motivated professionals. We also think that it takes a value-driven culture to bring out the potential of our people. Our people are taking responsibility for their actions; making decisions in the best interests of the Company; and executing with focus, excellence and integrity.

Since, the 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.

I am grateful to the members of the Board and employees of the Company for their invaluable guidance and contribution. I would like to convey my sincere thanks to all the Stakeholders including Banks, Financial Institutions, Regulatory Authorities and Government Agencies for their valued support.

Now, as the shareholders are aware that the notice of the Meeting covers 7 agenda items as mentioned in the AGM Notice dated 8th August, 2022, I would like to move the following Resolutions for consideration and approval of the Members:

The first item of Agenda is to Consider and adopt the Audited Financial Statement of the Company as on 31<sup>st</sup> March 2022 together with the reports of the Board of Directors and Auditors thereon.

The second item of the agenda is- Re-appointment of Mr. Sanjay Kaloya (DIN: 07970640) as Director who retires by rotation at 43<sup>rd</sup> Annual General Meeting.

The third item of the agenda is revision in remuneration of M/s. R. Gopal & Associates, Chartered Accountants, Statutory Auditors of the Company.

The fourth item of the agenda is Re-appointment of Mrs. Sonam Agarwal (DIN: 08054202) as Independent Woman Director of the Company for second term of five consecutive years.

The fifth item of Agenda is Re-appointment of Mr. Rama Shankar Gupta (DIN: 07843716) i.e. myself as a Managing Director of the Company for next term of three years.

The sixth item of Agenda is to take approval of Material Related Party Transaction(s) for the FY-2023-2024.

The seventh item of Agenda is approval of Remuneration of the Cost Auditors for the Financial Year ending 31st March, 2023.

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 speakers will deliver their speeches one by one.

**Shri Bharat Agarwal**

The 1st speaker, is Mr. Manoj Kumar Gupta. I request moderator to convert. Mr. Manoj Kumar Gupta as speaker.

**Shri Manoj Kumar Gupta**

Hello. Hello. Good afternoon. Good afternoon. Can you hear me.

**Shri Bharat Agarwal**

Yes, yes yeah. You are audible Mr. Gupta

**Shri Manoj Kumar Gupta**

Good afternoon respected chairman and managing director, board of directors and fellow shareholders. Hello my name is Manoj Kumar Gupta. I am equity shareholder of Incredible Industries Limited. 1st of all, I thanks to you and your team for the good result of the company for the FY 21-22 in this deprived market and several challenges, and I thanked the Company Secretary Mr. Bharat Agarwal and his team to help us to join this meeting through VC. And sir what's your future plan? And for next 2 to 3 years, and some metal prices has gone up due to global impact, Direct or indirect, so how you face that challenge.

And, Sir, I strongly support all the resolutions with a hope that we wish to get to company will more progress and grow in future to earn more, save more and pay more and we will get good return in future also under your leadership and both employees and investors and the company will do better in coming times. Thank you. Sir.

**Shri Bharat Agarwal**

Thank you. Mr. Gupta. The next speaker is Mr. Bimal Krishna Sarkar. I request moderator to convert him as speaker.

**Shri Bimal Krishna Sarkar**

Hello. Hello.

**Shri Bharat Agarwal**

Yes, yes, you are audible.

**Shri Bimal Krishna Sarkar**

Very good afternoon Rama Shankar Gupta Ji.

**Shri Rama Shankar Gupta**

Very very good after noon. Same to you.

**Shri Bimal Krishna Sarkar**

Thank you. Thank you.

Sir.

Main Bimal Krishna Sarkar mera residence Kolkata se bol raha hun. Sir, aadarneeya sabhapati ji, anyannya padadivirindo aur manniya Bharat Agarwal ji aur anyanaya shareholder present in the meeting. Sir pehle main Bharat Agarwal ji ko dhanyavaad karta hun isliye ki unhone Annual Report aur notice bahut pehle bhej diya hai. Aur sabse badi baath yeh hai ki unhone shareholders ke sang acha relation rakhte hain. Aur jin log ko VC men attend karna hai unko do din pehle se inform karke kaise kya karna hai bata diya hai. Dhanyavad Agarwal ji,

Sir dekhiye, yeh jo Covid 19 pandemic 2nd or 3<sup>rd</sup> jo variant aur jo locked down chal rahe the aur yeh Russia Ukraine war, yeh jo Geo- political tension, yeh san adverse situation men humara company jo result leke aya, mere khayal se yeh brilliant hai. Pichle saal se revenue from operation increase hua hai.

Sir EBIDTA increase hua hai. Profit after tax pichle saal marginally 1.81% decrease hua hai. Koi baat nai. Covid men koi Dividend nai de raha hai. Next year se humlog ko dividend milta rahega.

Sir CSR obligation, Sir as per Section 135, uh, point number 5, humara obligation tha Rs. 8,08,324/-. Acha, Humara je contribution kiya hai for skill, development and education, Durgapur and Kolkata through Friends of tribal society. Bahut achi baat hai. Sir humara jo excess kharcha hua hai Rs.71,676/-. Bahut Bahut Dhanyavaad. CSR Committee ko dhanyvaad deta hun. Sir aage dekhiyega mera ek suggestion hai jo specially abled person hain unke liye koi nai sochta hai, through CSR inlogo ke liye kuch Karen, acha rahega.

Sir, yeh jo sare resolutions hain, maine inka e-voting kar diya hai favour man aur sir yeh jo Annual Report ko main pura support karta hun. Mera pura confidence hai sir Rama Shankar ji apka team ke upar, je humara company aura age jayega aur dividend milta rahega. Sir, Rama Shankar Gupta ji aap sustha rahiyege and aadarniya Bharat Agarwal ji aur jitna bhi employee hai sab sustha rahiyege. Ab itna bolke main apna valtava conclude kar raha hun. Bolne ka moka diya. Thank You Sir.

**Shri Rama Shankar Gupta**

Thank you for best wishes.

**Shri Bharat Agarwal**

Thank you Mr. Sarkar. The next speaker is Mr. Subhash Kar

Moderator please convert Mr Subhash Kar. as speaker.

**Shri Subhash Kar**

May I audible Sir.

**Shri Bharat Agarwal**

Yes, you are audible. Mr. Kar.

**Shri Subhash Kar**

Good afternoon respected chairman, board of director and my online fellowship shareholders. Myself Subhash Kar joining from Kolkata. Thanks to respected company secretary for giving me opportunity to speak at this platform. I also thanks to the management for declaring very good results for the financial year. 2021-2022. CSR activities are good. Our company making profit, but has not declaring any dividend. I would like to know what's your dividend distribution policy?

Sir, do you have chalk out plan for Undertaking or completing your capital expenditure program. I would like to know the number of permanent employee with disabilities. I have already casted my vote in favor of the all resolutions. I hope our company will do better in coming year under the leadership of our respected chairman. I have full confidence with the board of director. Thank you and wishing you all the best.

**Shri Bharat Agarwal**

Thank you Mr. Kar.

Now, next speaker is Mr. Jaydeep Bakshi

Request moderator to convert him as a speaker.

**Shri Jaydeep Bakshi**

Hey, good afternoon chairman.



Good afternoon directors.

Thanks to our company secretary. Mr. Bharat Agarwal giving me an opportunity to express my views and presenting a detailed annual report and maintaining investor friendly relations with the shareholders.

Sir, Initial presentation, you have nicely depicted, our company's current position, and the future scenario of our organizations, our revenue for operations has gone up even in this difficult period.

And in this unprecedented situation, every industry is passing and it's a very good performance. Now, coming out of this situation.

So, what are any future expansion plans, from our present installed capacity, which we have.

Steel is the most innovative and the essential material, and with higher spending on this infra. So we'll make our consumption rise.

So any new technology, absorption of betterment of our production and so regarding conservation energy, are we thinking of any alternate energy source?

And congrats, once again for the CSR activities, where we are spent on the skill development, and also from the education front, nothing to add more. So I've supported all the resolutions and hopes Sir under your guidance and help.

For all the concern, our company will come out with much better results and we'll strengthen our Adhunik brand in the coming days,

Thank you, Sir. And also save and happy festive season. Thank you. Sir.

**Shri Bharat Agarwal**

Thank you. Mr. Bakshi. Next speaker is Mr Amit Kumar Banerjee. Moderator please convert him as speaker.

**Shri Amit Banerjee**

Good Afternoon to everyone

Respected Chairman of the meeting.

**Shri Bharat Agarwal**

You are not audible.

Present Mr. Banerjee

**Shri Amit Banerjee**

Thank you for getting me connected and opportunity to speak such a wonderful meeting to be organized by the company Incredible Industries limited.

As far as the performance is concerned, Yes, as visible in the balance sheet under review.

It is good. Total revenue achieved around 536 crores. Profit after tax about 356 lacs.

Our Company makes CSR activities for all the reasons.

Sir.

I'd like to know about.

What is the key reasons for sustainable growth of the company? What is the future plan for the coming three years from career view with management issue?

Please Sir kindly discuss this issue.

Consider plant visit. Its longstanding due.

Our company will maintain a growth with a better results.

Keeping definitely with minority shareholders. Upgrade necessary infrastructure.

Quality product and will present in the market.

The services is more competitively.

Over capping these certain risks, I thank our company secretary also. Mr. Bharat Agarwal sincere, well experienced. Try to solve the issues whenever as and when we require the issues.

I thank all the team members for presenting us such a wonderful meeting for smooth conducting video conferencing today.

Thank you Mr. chairman over to you.

I am Amit Kumar Banerjee. Thank You.

**Shri Bharat Agarwal**

Thank you, uh, next speaker is Mr. Tapas Kumar Dutta

Moderator please convert him as a speaker.

**Shri Tapas Kumar Dutta**

Hello, I am. I audible.

**Shri Bharat Agarwal**

Hello yes, you are audible.

**Shri Tapas Kumar Dutta**

Respected Chairman

Distinguish board of directors, Eminent KMPs and my fellow shareholders. Visiting this VC meeting. I myself, Tapas Kumar Dutta, an equity shareholder of Incredible Industries Limited. I profoundly express my sincere gratitude to the galaxy of Incredible Industries Limited for their, dedication, exertion, Commitment and outstanding achievement.

I take the opportunity to salute all the dedicated staffs of Incredible Industries Limited who have been working relentlessly challenging their life since the beginning of the pandemic period.

My heart felt indebtedness to our secretarial department for their excellent and a remarkable investor services.

They are doing everything efficiently, effectively and intelligently under the leadership of Mr. Bharat Agarwal, a man of immense knowledge and integrity, a man free from discrimination and injustice and a man of excellent quality of hard working nature is an asset and to be kept in his position at any cost.

Economic prosperity downward growth trajectory, import threat, global melt down and the RBI's is tightening monetary policy do not waive for Indian, corporate sector, Amidst this stumbling block, Incredible industries limited has performed excellent results under the leadership of our iconic team member and articulate in our team about new skill, extremely thought in analytical a reasoning and outstandingly well, informed, incorporated, low administration finance and marketing.

I think under their leadership, Incredible Industries will soon become a dividend paying company.

Page 26 I have few questions as your performance does not demand more question

Page, 26 222 employees. I would like to know how many of them are involved in production.

And out of which how many are skilled employees.

Sir page 37, All key ratios are in a positive Territory.

Sir, continue this fairy tale journey

It is excellent.

Sir, trade receivables Page 93

More than 3 years lying outstanding. Some trade receivables. Sir I would like to know. Are they related parties?

Have you send any reminder or take any legal action to collect this receivable.

Or is there any opportunity of records.

But with this few remarks, I would like to conclude. Thank you for patient hearing. Over to you for further proceeding.

**Shri Bharat Agarwal**

Thank you Mr. Dutta. Next speaker is Sujan Modak

Moderator please convert him as speaker.

**Shri Sujan Modak**

Hello? Can you hear me?

**Shri Bharat Agarwal**

Yes, you are already done yeah.

**Shri Sujan Modak**

Thank you. Good afternoon. Respected chairman and other board of directors.

I'm Sujan Modak Sir. I'm attending this meeting from my residents in Kolkata.

So, if we see the performance of our company.

In this challenging situation. Incredible.

Industries have done incredible result.

Very good, sir. Fantastic. Very good. In this situation. It is very good.

Sir, Yeah, I have gone through your annual report.

And I support all these agendas done the voting already sir.

Sir, I have a few questions to ask you, sir last year.

In our working place whether any accident took place.

Any manual lost or any fatality or any near miss happened.

Please tell us Sir and if possible so please arrange a factory visit.

Um, Our TMT bar and where all production is in Durgapur so if possible please do that, sir.

Sir page 79.

Note 26 other expenses is 25.5 crore.

Sir, Um, is it possible to, um.

This others can be classified. What are the things.

Because the amount is 25.5 crore. It's not a very small amount. If possible please do that.

So, before I finish, I'd like to definitely thank our company secretary. Mr Bharat Agarwal Thank you very much, sir you're.

And you and your team done very good investor services for that. I really, thank you, sir.

Nothing to add more so I hope next year we'll meet with better result.

Thank you very much. Over to you Sir Mr. Bharat Agarwal

**Shri Bharat Agarwal**

Thank you Mr. Sujan Modak. Next speaker is Mr Manas Banerjee

Moderator, Please convert him as the speaker.

Okay.

**Shri Manas Banerjee**

Good afternoon. Everybody.

Respected chairman, board of directors and my.

Online shareholders, myself, Manas Banerjee and equity shareholder of incredible industries limited.

Attending the agent from Kolkata I already cast my voting all in favor of the resolution.

Thanks to Secretarial department under the leadership of Mr. Bharat Agarwal for sending AGM notice well, in advance. Sir, our company has an efficient cash conversion Cycle and healthy liquidity position.

Debt to equity ratio 0.34, which means that our company has low proportion of debt.

In its capital and our company makes profit.

I have some specific query Sir.

Our company has a low a EBIT margin of 3.78 and poor ROE

2.32%, I would like to know what initiatives are you taken for sustained growth and profit ability.

Promoter's holding is very good of 74.96% of which pledging 68.03%.

Do you have any plan for revoking such shares?

Sir, I devote my full confidence on the functionary of these board of directors of this company.

Thank you for patient hearing. Thank you, sir.

**Shri Bharat Agarwal**

Thank you, uh, next speaker is. Mrs. Lily Pradhan

**Smt. Lily Pradhan**

Am I audible.

**Shri Bharat Agarwal**

Yes, yes, you are audible. Okay.

**Smt. Lily Pradhan**

Afternoon respected all chairpersons and all viewers.

I am very happy to know that the company's performance is developing a lot in a now days after COVID-19 pandemic situation. I have some personally question in present situation.

What is the aim and object of future development in all of over country? What is the planning about CSR activities and challenging on challenging persons?

What is a by-product planning?

Please always send the hard copy annual report before a meeting.

Thank you, thank you so much all the best.

**Shri Bharat Agarwal**

Thank you next speaker is Mr. Manjit Singh

Moderator please convert him as speaker.

Mr. Manjit Singh

**Moderator**

There is a Mr. Manoj Kumar Singh is there but there is no Manjit Singh,

**Shri Bharat Agarwal**

Okay, I think he he left he left, uh.

So, there are no other speakers. So, we will proceed with the meeting.

**Shri Rama Shankar Gupta**

Now, queries will be answered one by one by respective members. Okay.

Thanks. The shareholders and stakeholders and the speakers. Few question has come up where it has been inquired about our future plans, investment and how to improve our performance.

Well, as we all are aware of that, we have suffered from the COVID and it was a very, very difficult situation for each and every individual globally, not for us or areas specific. We have tried to and try to cover the last ground which was created due to the pandemic. Now, somehow we have regain that is quite visible from our last year's performance from P & L and Balance Sheet. Going forward, we are looking at the areas which remained untapped or somehow we have lost the contact of the people who are working for us they were, they are not there and their next generation has come up. So, we are working on that to enhance our geographical for the strengthen our lost ground that is the distribution network.

Certain 1 question I had also come up that was related to.

Some old outstanding, which was mentioned in page number 26.

Point number 26, I would like to reiterate here that during the pandemic it was difficult to go and chase for the payment. People have lost their lives and we are changing and we, uh, I can announce it. That we have covered a chunk of money.

Which heads, or what is. And we are still getting instalment through the people with the request that because of the issues of the pandemic, they will clear those turning.

But that may take time. So we are taking that in, particularly that how we can cooperate with them and we can get it.

People who are missing, or whether or not willing to we have already issued legal notices to them.

Regarding future expansion, we had an energy management. We have some plans of forward and backward integration.

And that will be said an announced in due course of time once it is being taken up in the board meeting and thoroughly worked out by the team.

So this was all about me if there is any other question, which needs to be answered by me, I'll request to Bharat to share with me. Thank you.

**Shri Bharat Agarwal**

Regarding a trade receivable more than 3 years.

It is noted that it is not a related party. These dues are not related with any related party.

Apart from that another query raised by Mr. are there? No accident took place in our factory during the period under review.

And regarding other expenses, the entire details you provided in the schedule itself.



They complete schedule for other expenses where the bifurcation of complete 25 crore is provided.

Regarding dividend distribution policy, the company is following the agenda of ploughing back of profit method to achieve the ultimate goal and the same is viewed in the price of the shares itself.

Apart from that the, we are having more than 200 employees on our payroll. Out of that around 200 employees are related with production purposes and the remaining are for the general and administrative purposes.

I think we have covered all the queries more or less, and if any query is pending, we will answer them in due course.

**Shri Rama Shankar Gupta**

Thank you.

I hope we have tried to cover whatever we have noted and have covered up. In case, if anything is not being answered, I will request a respective person to get in touch with. Mr. Bharat Agarwal that can be replied through email also in case not covered now..

In case if any of the query is not answered members may draw my attention in due course.

The members are being informed that the voting facility would remain you open for 15 minutes after the closure of the AGM. To enable those shareholders who are not cast their votes on the resolution, and the Scrutinizer shall after the conclusion of electronic voting, submit a consolidated Scrutinizer report to Mr. Bharat Agarwal, Company Secretary.

I authorize Mr. Bharat Agarwal, the company secretary to declare the consolidated result of Scrutinizer voting immediately on receipt of the same from the Scrutinizer and the same would be intimated to the stock exchange where the shares of the company's are listed and also placed on our website of the company at WWW dot incredible industries dot in.

I do hereby thanks all the members for their participation suggestions and comments.

Since all the business set out in the notice of this meeting has been concluded and a time period of 15 minutes will be available for voting at the meeting after which the meeting will stand closed.

Thanks

**Mrs. Shilpi Modi**

I thank honourable chairman for wonderfully conducting the proceeding of this annual general meeting. I also thanks all the members for participating and attending this meeting.

Thank you. Bye.

**Shri Bharat Agarwal**

Thank you.