

PANYAM CEMENTS AND MINERAL INDUSTRIES LIMITED

TRANSCRIPT OF 64th ANNUAL GENERAL MEETING HELD ON 18th SEPTEMBER, 2021 AT 11.30 A.M
THROUGH VIDEO CONFERENCE (“VC”)/OTHER AUDIO VISUAL MEANS (“OAVM”)

Moderator:-Mr. Bhrugeth Amin sir. Over to you sir.

Bhrugeth Amin: - Thank you.

Sir, you had our quorum now.

Bhrugeth Amin: - Thank you sir for your confirmation on behalf of the company, I welcome you all to the 64th Annual General Meeting of the company which is convened electronically through video conferencing mode. I hope you and your family members are safe and in good health.

I would now preside over this meeting in accordance with the Articles of Association of the company as well as in accordance with the NCLT order by virtue of which the CIR Process was initiated, and by virtue of another NCLT order under which the CIR Process has been concluded, with the successful resolution applicant implementing the resolution plan.

In view of the prevailing situation across the country and due to outbreak of Covid19 pandemic, the Ministry of Corporate Affairs has permitted companies to hold their meetings through video conferencing or other audio visual means, and has also allowed companies to send annual reports and the notice convening the Annual General Meeting electronically.

Considering the health and safety of all our stakeholders, and in particular the shareholders, the 64th Annual General Meeting of the company is being conducted through video conferencing to avoid the physical presence of the members at a common venue. The soft copy of the annual general annual report for the year 2019-20 has been sent to all the members being shares in dematerialize mode, and whose email addresses are available with the depository participants as well as to all the members holding shares in physical mode, whose email addresses are registered with the company or RTA for the communication purpose.

The requisite quorum is present. And now I call the meeting to the order.

The register of the Directors and the KMP and their shareholding and the other documents mentioned in the notice covering the meeting will be available for inspection by the members. Members seeking to inspect such document can contact the company.

As mentioned in the notice convening the meeting. Since the meeting is being held electronically, the proxy related procedures have been dispensed with, which is in line with the regulatory requirements

Let me introduce the directors, auditors, senior executive of the company along with the special invitees attending the meeting through video conference from their respective locations.

We have been joined by Mr. P. Jayarama Reddy who is independent director. We expect Mr. S. Sreedhar Reddy who is a Managing Director to also join the meeting soon as well as Mrs. V. Arvinda Rani who is also a woman director in the company.

Our statutory auditor, K.S. Rao and Company are represented by Mr. P. Govardhan Reddy who is a Partner with the firm and he has joined us from his location.

Our secretarial auditors Krishna Kumar Associates are yet to join the meeting. As soon as they join, we will confirm their attendance to the meeting.

We have been also joined by Mr. S. Sreekanth of M/s. BSS & Associates, who is who has been appointed as a scrutinizer for the e-voting process has also joined the meeting.

We have been also joined by our special invitee from resolution applicant who had successfully submitted the resolution plan and in the process of implementing the approved resolution plan.

Your company by virtue of being listed company is required to provide e-voting facility to its shareholders. Voting by show of hand is no longer permitted. The company has engaged services of M/s. KFin Technologies Private Limited to provide the facility of remote e-voting to all the members to cast their votes on all the business contained in the notice. Voting will be in proportion to the shares held by the members as on cutoff date, this being 9th September 2021.

In line with the regulatory requirements, remote e-voting facility on e-voting platform had been provided to the members of the company for 4 days starting from 14th September 2021 till 17th September 2021, which is yesterday. So the module or other voting facility has been disabled for voting by KFin thereafter.

As mentioned in the notice convening the meeting for such of those members who did not or could not avail the remote e-voting facility, the company is pleased to provide the facility to cast their votes electronically during the AGM on the proposed resolutions through KFin's instapoll mechanism. The instapoll facility will be activated at the end of the meeting. Members can avail this facility and cast their votes on the resolutions proposed in the notice. Let me reiterate that this facility is available only to those members who have not cast their vote through the remote e-voting facility provided earlier by the company. In case of any member has already voted in the remote e-voting, he or she will not be able to cast their vote again through the instapoll.

The company has appointed M/s. BSS & Associates, practicing company secretary for scrutinizing the e-voting process in a fair and transparent manner. Once all of you cast your votes, the votes will be counted by the scrutinizers. They will then unlock unblock the results of the remote e-voting, which will be then consolidated with the results of voting done today during the meeting.

The voting results along with the scrutinizer's report will be communicated to the stock exchanges within 48 hours and the same will be placed on the website of the company and e-voting platform of the KFin.

To sum up, following is the schedule for today's meeting.

After I conclude my speech, those of you who have not who have registered as a speaker at the meeting will be invited by the moderator. Considering the time of all those attending the meeting, we would request the speakers to be brief and restrict their address to the matters relevant to the business contained in the AGM notice. After this, the questions or queries raised by the speakers or by shareholders who have already been registered the same in the link provided by the KFin for this purpose would be tabulated and answered. After the queries had been answered, the meeting will conclude and those who have not yet cast their votes would be given opportunity to exercise the same.

We have been also joined by our managing director, Mr. S. Sreedhar Reddy for this today's meeting.

Now I formally proceed with the meeting related agenda.

Let me first quickly brief you on the business and the operations of company during financial year 2019-20. So by virtue of the National Company Law Tribunal Amravati Bench order dated 14th May 2020 has ordered the commencement of Corporate Insolvency Resolution Process in respect of the company under the provisions of Insolvency and Bankruptcy Code, 2016 pursuant to the admission order, and in accordance with the Section 16 of the code. I, Bhruvish Ramchandra Amin was appointed as an interim resolution professional, and my appointment as a resolution professional was subsequently approved by the committee of creditors on of the company on June 26, 2020.

The company has not operated during the financial year 2019-20. Effective production or the operation of the company has been discontinued since December 2018.

The NCLT Amravati Bench by its order dated June 25, 2021, read with the revised order dated July 10, 2021, has approved the resolution plan submitted by R V Consulting Services Private Limited and Sagar Power Limited. The current financial year we have concluded the CIR process and successfully with the help of resolution plan submitted by the resolution applicant and the incoming resolution applicant are in process of implementing the approved resolution plan which includes the settlement of claims to the various creditors who have submitted their claim as well as changing the ownership structure of the company.

Accordingly, the resolution applicant has also infused the money in the company and all the financial creditors as per the order has been repaid since.

The implementation and the monitoring committee has fixed 30th July 2021 as the record date for the purpose of ascertaining the name of the shareholders, who share will, who share sustained renews, extinguished pursuant to the resolution plan approved by the NCLT Tribunal vide order dated June 25, 2021, read with revised order dated July 10, 2021.

The company has repaid all dues in relation to the Listing fees to the BSE, and also initiated the process of re-listing of its shares, which is currently been installed by the BSE due to non-compliances.

Going to the next, dear shareholders, a notice dated 18th August 2021 convening this meeting has already been circulated as part of the annual general annual report for the financial year ended 31st March 2020. And with your permission, I shall take the same as read.

As both the statutory audit report and the secretarial audit report have certain qualifications, observations, and comments on financial transaction or financial statements or matter that having an adverse impact on the functioning of the company, these reports are required to be read out in the meeting. So I'll be reading out those reports.

So I request members and invitees to refer the page number 55 to 68, which contains the independent auditor's report as of our annual report, and I'll be reading few of the qualifications that are the basis for the qualified report which has been part of the statutory auditor's report.

So on page number 5, under the laws basis for qualified opinion, the auditor statutory auditor have drawn attention to the note number 4B and 7D of the financial statement, the company has 10,337 lakhs outstanding intercorporate loans as at 31st March 2020. In this absence of external confirmation from the parties as on reporting date and owing to the uncertainty associated with the recoverability of the incorporate loans, we are unable to comment on the consequential impact if any on the financial statements.

Attention is also invited to the note number 30 of the financial statements in respect of related party transaction detail, which are not disclosed as required by in the S24.

Second observation is attention is invited to the note number 7A of the financial statement of the company has 2,348.97 lakhs outstanding trade receivables as on 31st March 2020, which classifies as output in essence of external confirmation from the parties as on reporting date and owing to the uncertainty associated with the recoverability of the trade receivables, we are unable to comment on the consequential impact depending on the financial statements. The other observations include the non-verification of the physical verification of the property plant and equipment as well as of the stocks of the company.

And then another observation is relation to the payment of self-interest statutory dues and other dues toward the other claimant.

And the last observation also includes based on the information and the explanation given towards the company has not provided the gratuity liability on actual evaluation as required under the Ind AS19 employee benefits and amount of gratuity liability has not been ascertained by the company and it's provided or paid for the concession of the employment as per the accounting policy followed by the company. We are unable to quantify the impact on the same said liability on the financial of the year under the report.

So these are the qualifications which are part of annual report published annual report starting from page number 55 and ending on page number 56 and the entire statutory audit report has been covered from page number 55 to 68 of the annual report.

As far as the observations under the secretarial auditor reports are concerned, I would like to draw your attention on observation starting from page number 28 of the annual report. Secretarial auditor report is part of the annual report starting from page number 27 to page number 34 of the report. On page number 28, the last para which is the first observation, it has been observed by the secretarial auditor that the company has issued 19,299 redeemable C cumulative preference shares of 100 each. The company may consider the resumption of the same in accordance with the provision of Section 55 of the Act, which has not been completed.

And again, as a part of their further observation, they have pointed out that the Board of Directors of the company has not proper balance of executive directors and non-executive directors during the year under review. The one independent director terms of five years is expired. It appears that the company has not reappointed the independent director.

And so and so forth, the final observations are ending on page number 30 that the company has stopped the operation of the plant during financial year 18-19. Our as on date of the report, the honorable NCLT Amravati bench by its order within 14th May, based on the petition filed by the financial creditor of the company under Section 7 of the IBC code 2016. The powers of the board directors are suspended. Mr. Bhrugesh Amin has been appointed as interim resolution professional to manage the affairs of the company in accordance with the provision of the code.

These are the broad observation under the secretarial audit report. In case, any of the members as I covered in my earlier section, that in case they need to, they need any clarification or they have any query in relation to this, please feel free to cover it under the next session so that we can appropriately answered within the available time, availability of timeline.

Moving to the next ordinary business, the adoption the main the notice of the meeting contains the first resolution seeking the approval of the shareholders' gift of which is given below.

By the way of ordinary business, we are seeking shareholders' approve board on adoption of audited financial statements. Report of the directors, auditors for the year ended 31st March 2020.

The resolution in respect of the above proposals wherever applicable have been provided in the notice for the meeting.

I would now request the moderator to facilitate shareholders who have registered themselves as a speaker to speak, raise clarification in regarding the accounts and operation of the company during the financial year 2019-20. In the sequence of their registration in the interest of the time and with the view to give adequate opportunity to all, I request members to be judicious in the time and restrict the same to 3 minutes. We will first hear the queries after which I would be pleased to give the responses to your queries in consolidation or have them answered by my colleagues.

Now before we take up formally take up the queries by respected members, would like to clarify that in relation to the qualification under the statutory audit report or the observations under the secretarial audit report. The Board of Directors report contains their response or clarification in relation to this observation,

which has been covered under the annual report page number 17, 16 and 17 covers the response to these observations which have been made by the statutory auditor as a part of the annual report.

We have been also joined by secretary statutory auditor so in case any members need any specific clarification in relation to this resolution which is to be approved, they can do so. So over to moderator.

Moderator: - Thank you sir. Now I request our first speaker Mr. Reddappa Gundluru to unmute your audio, switch on your camera, and ask your question sir. Mr. Reddappa Gundluru, we request you to unmute your audio.

Reddappa Gundluru: - Yes sir.

Moderator: - Yeah.

Reddappa Gundluru: - Thank you moderator for giving me the opportunity.

Moderator: - Mr. Reddappa, there are two devices in your room. Please try to disconnect the other one while you're speaking on this.

Reddappa Gandoura: - Now okay sir.

Moderator: - Yes, Mr. Reddappa. You can proceed with your question.

Reddappa Gundluru: - Yes sir. Mr. Chairman of the meeting and NCLT RP and others and Sreedhar Reddy and other directors and my fellow shareholders. Good morning, sir, नमस्ते My name is Reddappa Gundluru. My DP ID is 13221572 from Hyderabad sir. Sir, thank you for this opportunity for giving given the 19-20 proposal company and RP resolutions and other updates and developments of this my company. I am very happy this is a 64th Annual General Meeting of Panyam, Panyam Company. Since my childhood so, I'm staying this company is a Panyam is very nice and very good company sir. And Mr. Chairman, thank you for the information presentation detail information given to us. Thank you sir. Sir, I have few questions. First, I would like to welcome the coming CFO and welcoming all this independent, executive, non-executive director V Aravinda Rani. So, and also congratulations for this approach of RP and this all the benches were very happy. And so, we are a new management welcoming and we are happy and congratulates of the new management and all the best for new management sir who are supporting all this new resolutions. So, what are the changes in new management I would like to know? When we'll start the operations? This is another question sir. What is the other income? So, in this 19-20, there is no operation. So, I would like to know what the other income is? So, how many employees are working in this present company sir and also what is the I mean dilution and this new management coming on these resolutions is implementing? What is our shares I mean dilution sir? I would like to know from your management. Yes, we have 100% confidence on this Sagar Group, Sagar Power Groups and excellent management they are excellently Sagar cement, Saga Power Group of Companies is excellent sir. So we're very happy and 100% confident of this group and I hopefully in this coming financial this company will achieve and very good record very good milestones under this new management sir. Please tell me some any other developments and this new management. What are the shareholders shares today in dilution? I would like to know specially. So we are supporting the all this new management sir. We are very happy this NCLT meeting upcoming other meetings are supporting all the resolutions sir. Thank you this all new directors and company secretaries. Everything is very happy. Wish you all the best sir. Thank you so much for this giving the opportunity. I'm very happy to attending this Sagar this development and all sir. Thank you so much sir. God bless you all.

Moderator:- Thank you sir. We now move on to our next speaker, Mr. Kamal Kishore Jhavar. Mr. Kamal Kishore Jhavar, we request you to unmute your audio, switch on your camera, and ask your question. Mr. Kamal Kishore Jhavar. As Mr. Kamal Kishore Jhavar is not currently joined the meeting and we now move on to our next speaker Mr. Bharat H. Shah. Mr. Bharat H. Shah, we request you to unmute your audio, switch on your camera, and ask your question, sir.

Bharat H. Shah:- Yeah. I'm audible sir?

Moderator:- You are audible sir. Please proceed with your question.

Bharat H. Shah:- Sir, today's chairperson who is NCLT of audit appointed resolution professional Mr. Bhrugesh Amin sir, you have given detailed presentation today. And I'm very happy that in your under your leadership when guidance from NCLT our company's new management has resolution ended passed in June on June in June 26th June. And we hope this this process will smoothly go over is completed in short period and the new management of RV Consultancy and Sagar Power will take over this new management and this company's future will be very bright under the new management. And I'm very happy that in an in one year your this you are completed this deal and we hope best for the Panyam Cement Group and where minority shareholders wealth will be again created under this new management Thank you sir.

Moderator:- Thank you. Thank you sir. We now move on to our next speaker, Mr. SrikanthJhawar. Mr. SrikanthJhawar, we request you to unmute your audio, switch on your camera, and ask your question.

SrikanthJhawar: नमस्ते सर अवाज आरहाहै सर मेरा.

Moderator:- आवाज़ आरहाहै

SrikanthJhawar: नमस्ते सर। मेरा नाम श्रीकांत हे. मई कंपनी का Shareholder हू सर last 8 years से.

मे Board of Directors को दान्यावादी. मेराको भोलने का Opportunity दीया हे. ऊ जो जैसा सर जैसा NCLT की appointment जैसा Chair person, Chairman जो था clearly बतादिया था as soon as से जादा कुछ भी नहीं हे. V Consulting जो लिया उनसे हमी बहुत कुछ होगा अघे कुछ रटर्न मिल ने का chances हे। और मे ये Resolution को support करतमु सर. Thank you sir.

Moderator:- Thank you sir. We now move on to our next speaker, Mr. Mohammed Anwar-ur Rehman Sufi. Mr. Mohammed Anwar-ur Rehman Sufi. As the requested speaker has not joined the meeting, I now move on to our next speaker Mr. Ramesh Shankar Golla. Mr. Ramesh Shankar Golla, we request you to unmute your audio, switch on your camera, and ask your question sir.

Ramesh Shankar Golla:- Hello.

Moderator:- Yes sir, we can hear you sir. Please proceed with your question.

Ramesh Shankar Golla:- Sir, good morning. I am Ramesh Shankar Golla sir shareholder. Sir NCLT chairman and all Board of Directors sir. శుభాకాంక్షలు సర్ and శుభాభినందనలు. Sir ఈ పాణ్యం సిమెంట్స్ అనే కంపెనీ కొన్ని ఎల్ల తరువాత సాగరం లో ఈదుకుంటు ఈదుకుంటు swim చెస్తు ఆఖరికి మా సాగర తీరాన్నీ అంటే సాగర్ గ్రూప్ ని చెరింది అండీ. మాకు ఎంతో చాలా సంతోషం గా వుంది. But ఈ సంతోషాన్ని మాకు మేనేజ్ మెంట్ అనేది ఈ Fruits ఎలా తినిపిస్తారు అనేది that is most important. ఎందుకంటే కంపెనీ లో మేము పెట్టి investment పెట్టి ధానిమీద మాకు ఎమీ returns లేవు సర్. But మా సాగర్ గ్రూప్ లో కి సాగర్ పవర్ వాళ్ళు తీసుకున్నారు. ఇక వాల్ల పవర్ ఎమిట్ ఈ కంపెనీ మీద చూపెట్టాలి సర్. ఎందుకంటే సర్ ఎవరు

ఎప్పుడు అయితే ఈ పవర్ అనేది సాగర్ గ్రూప్ వాళ్ళు సాగర్ పవర్ ఈ కంపెనీ మీద powerful గా workout చెస్తే, But అప్పుడు shareholder అనే వాడు బయటపడతాడు సర్. వాల్ల ఎదైతే investment loss నుండి బయటపడతాడు. But అధీ నా సాగర్ గ్రూప్ కచ్చితంగా చేసి తీరుతుంది అని నాకు చాలా నమ్మకం ఉంది సర్. హలో....ఇప్పుడు future ఎలా వుంటుంది. But ఈ కంపెనీ మీద అనేది మాకు ధీని పైనా మీరు సమాధానం చెప్పాలి. That too అలాగే ఇప్పుడు ఎదైతే మనకి ఈ కంపెనీ లో trade receivables వున్నాయో అధీ అదంతా 100% మనకి వస్తాయా రావా అన్నది కుడా తెలియజేయండి. ఇంకోకటి సర్ ఎందుకంటే సర్ ఈ కంపెనీ ఎన్నో విధాలు గా loss లోనికి వెళ్లింది సర్. ఆ loss నుండి మనం బయటపడాలి, shareholder సంతోష పడాలి. అప్పుడు మేనేజ్మెంట్ కి కుడా ధీని పైనా మనం ఎంత బాగా workout చేశాము అనేది మీకు కుడా ఒక నమ్మకం అనేది ఏర్పడుతుంది. ఆ నమ్మకాన్ని shareholder ఎప్పుడు మీరు నిలబెట్టాలా shareholder తరపున. That too సర్ even ఇప్పుడు ఇది after merge అయిన తర్వాత same ఇదే name తో continue అవుతుందాలేక పోతే name change చేస్తారా, brand name ని కుడా change చేస్తారా అన్నది తెలియజేయండి. Thank you sir giving this opportunity. Have a good day. కంపెనీ మేనేజ్మెంట్ సాగర్ అనేది wonderful సర్ wonderful మేనేజ్మెంట్ సర్

. Thank you sir. Have a good day. Wish you all the best. Il success sir.

Moderator:- Thank you sir. We now move on to our next speaker, Mr. K. Bharath Raj. Mr. K. Bharath Raj, we request you to unmute your audio, switch on your camera, and ask your question sir.

K. Bharath Raj:- Hello. Yeah, good morning Mr. chairman, entire Board of Directors. Hello.

Moderator:- Mr. Reddappa Gundluru.

K. Bharath Raj:- No no sir. Actually, I am coming through Mr. Reddappa Gundluru because my have problem with my handset. That's why I'm talking through Reddappa Gundluru. My name is Bharath Raj. Because due to my handset is a technical reason, I cannot talk on my handset sir. Please allow me moderator.

Moderator:- Yes sir please. Please speak sir.

K. Bharath Raj:- Mr. Chairman and entire Board of Directors, thank you very much. This is a 2020 AGM. First of all, first of all, thank you for everything sir. The way the company has taken over by the Sagar Group, I'm very happy sir and we are on the stock supporting all the resolutions sir. Sir, Mr. Chairman, may I know when the new management have taken over the Panyam's group. Hello, hello, when the new management will take over sir? When can expect our 2021 AGM and what is the newly management how much they are increasing the amount per investment sir for working capital? May I know that amount they are investing and the management is any plans to change the name brand name because Panyam brand will be there or they will permit the Sagar brand, our new brand? And sir regarding this minority shareholders, sir not clean the stake will be not diluted? Let me know sir what is the minority shareholder sir share sir? And once again, Mr. chairman, thank you for everything. We are always support the resolution and as a board, I welcome the new management. God bless you all. And I thank the old

management for the services of Panyam group. All the best for the old management. Once again, take care sir. Be happy. Be safe. Be healthy.

Kamal Kishore Jhavar:- Hello, मेरी आवाज आराये सर. Hello, मेरी आवाज

Moderator:- Thank you sir. We now move on to our next speaker Mr. Alpuri Sai Kumar Reddy.

Kamal Kishore Jhavar:- Hello, मे कमल किशोर भोलरामुसर. कमल किशोर. Hello

Moderator:- Mr. Kamal Kishore, we will call you.

Kamal Kishore Jhavar:- okay okay. Chairman सर, All the directors.

Moderator:- We request Mr. Alpuri Saikumar Reddy to unmute your audio, switch on your camera, and ask your question sir.

Kamal Kishore Jhavar:- सर आवाज आराये सर

Moderator:- As the requested speaker has not joined a meeting, I now move on to our next speaker Mr. Ramana Rao Tumuluri. Mr. Ramana Rao Tumuluri.

Kamal Kishore Jhavar:- Hello

Moderator:- we request you to unmute

Kamal Kishore Jhavar:- Hello, कमल किशोर भोलरामुसर

Moderator:- Request you to unmute your audio, switch on your camera, and ask your question sir. Mr. Ramana Rao Tumuluri.

Kamal Kishore Jhavar:- Hello, कमल किशोर

Moderator:- As the requested speaker has some technical problem regarding the joining the meeting sir Mr. Ramana Rao Tumuluri. I now move on to our next speaker Mr. Kamal Kishore Jhavar.

Kamal Kishore Jhavar:- OK Ok. मे कमल किशोर भोलरामुसर. नमस्कार. हमारे पनयम सीमेंट्स Chairman साब को और भी new management को. अभी जो new management आर वी Consulting Consulting Private Limited जैसा कंपनी ने जो takeover करा हम को बहुत खुशी हे. मे 64th किजो meeting बैलेंस shareholder जो कंपनी मे पंद्रा भीस साल से shareholder हू. थाब बैलेंस सौ. Stock split हुआ दास रुपे का और जो करते करते मे पहले मे पंद्रा भीस साल सेऊ कंपनी का शेर मेरा पास पंद्रा बहुत शेर का ऊपर चे हज़ार. R V मे पंद्रा भीस साल से मै डम सबसे बड़ी खुशी गा बाथ हे. जो takeover कंपनी जो आर वी Consulting और सागर कंपनी ने लिया ऊ बड़ी खुशी का बाथ हे. ये बड़ी कंपनी ने लिया थो हमे आगे future बहुत अच्छा दियाराये. इसु केलिये पुरा Resolutions को सपोर्ट करता हूँ. scrutiner BSS & Associates की नमस्कार. और हमारे अभी प्रोफेशनल Chairman सब उन केलिये भी नमस्कार और जो हे काम करे हम को बहुत बड़ी खुशी का बाथ हे. इथाना

बिग कंपनी जो कंपनी takeover करिये हमे full confidence हे. हमारी role आघे investor खो future बहुत अच्छा ब्राइटबनेगा. वुस का वजर से management जो आथी new management को. Thank you सर.

Moderator:- Thank you sir. With this, we complete the registered speakers for the meeting sir. Now I hand over the back meeting to you sir, Mr. Bhruvish Amin. Thank you.

BhruvishAmin:- Yeah, thank you all learned members for their inputs and their support to the company. So I will be taking a few queries which have been raised by the members. So in order of the queries which have been raised. So the first query which was raised was in relation to the other income, which is appearing. So as I mentioned that the company was not operational, so the other income which has been accrued in the name of company is due to the mean that has been presented on page number 95 of the presentation of the annual report. I request members to refer note number 17, which is a last note on page number 95 of the annual report, where we have given the breakup of the other income varying the interest from the bank is to the tune of 3.67 lakh has been received and interest income which has been accrued to the tune of 1360 lakhs is the account of the intercorporate loans provided by the provided to the related parties. They were a few income on account of scrap sale has been reported of 68 lakhs rental receipts to the tune of 3.36 lakhs and other receipts of 1.39 lakhs which is contributing to 14.36 lakhs income which has been reported, sorry 14 crore 36 lakh income which has been reported in the annual report.

Now, the another question which has been asked is mainly in relation to the change of management. So, when there is a when there is a formal change in management is happening, so, just to briefly review that currently the company is being managed by managed by the implementation and monitoring committee by virtue of approval of the NCLT, another resolution plan submitted by Sagar Power, and RV consulting. So, the current management is enjoying times of representative of committee of creditors and the representative of the incoming resolution applicant and also represented by resolution applicant resolution professional. So, till the time there is a formal issuance of share and formal takeover of the management. The currently the company will continue being managed by the implementation and monitoring committee. And as far as the change in management is concerned, there has been processes for rather filing of application which has happened and the process in relation to issue of new shares and consequent reduction in capital of the existing shareholders will happen once that will be once we get the approval from the BSE and the former listing of the issue to issue of the shares in favour of the resolution applicant, there will be formal change management. So, after that, the NCLT will be dissolved and the new management will take over the operation of the company. As per the restarting of operations are concerned, the resolution applicant have already deployed their team and under the observation of IMC, there are basically technicalities involved in terms of getting the approval all other expired or various approval renewed and as well as addition to the renewal of plants, they have a detailed plan in place and I think once the management control is being shifted, there will be in relation to the operations and the production of the company.

As far as the question on brand name is concerned, now, that is as the manage company's management is still under the control of implementation and monitoring committee. This decision is basically for review of new management. So as and when they take over, it is their discretion to decide and move ahead in relation to take brand name.

As far as the how the existing shareholders right have been impacted under the resolution plan or going forward by virtue of the resolution plan which has been approved by the NCLT code is concerned, let me just repeat the issue with the members that currently there are 1,68,61,199 shares out of which 88.74 lakh shares are with promoters and promoter group and the balance shares of to the tune of 79.86 lakh with the public. And by virtue of the resolution plan which has been approved, there will be new issuance of shares of 76 lakh to be 76.2 lakh to the resolution applicant and a further consequent reduction in the end in the hands of rather the shareholder promoters. So, the existing promoters will be will not get any shares by way of implementation of the resolution plan and the 79.86 lakh shares will be further reduced and realign to the tune of 4.01 lakhs. So, that's how the overall capital reduction will take place. So, after

the post the capital reduction, the outstanding share of the proposed outstanding shares of the company will be 80.21 lakh and out of which the 5% will be basically the 4 lakh share which is a 5% will be controlled by the public shareholders and 95% which is 76.2 lakh shares will be controlled by the incoming investors by virtue of NCLT order and the issuance of the shares.

So, after that so basis is that we have covered all their observations or queries which has been raised and we have completed that part. Thank you very much for all your queries and interest in the operations of the company and dear shareholders, this concludes the business part of the meeting. The instapoll facility as I mentioned, it will be activated now to enable the members who have not cast their votes earlier through the remote e-voting. This facility is available on the left hand corner of the video conferencing green in the form of thumb sign. Members can click on the same to take them to the instapoll page. There will be an additional page which will be popped up once you click on the thumb sign, and this facility will be available for the period of 15 minutes.

After concluding my speech, M/s BSS & Associates who have been appointed as a scrutinizers for this meeting will submit their report to the company after consolidating the remote e-voting and the voting at the AGM. As there are no other business to be transacted, I declare the meeting as closed. I thank all of the members, our shareholders, and especially invitees and the auditors for their time and valuable inputs for connecting with us today. I also thank the KFin team for facilitating the video conferencing which enables that connecting with our shareholders across the world and the other service provider for ensuring seamless conduct of the meeting. So I thank you all once again for your time, and we appreciate your presence and your valuable inputs.

Thank you.