



Future Supply Chain Solutions Limited
Transcript of the 15th Annual General Meeting held on December 28, 2020 at
1:30 p.m. through video conferencing

Rakesh Biyani (Chairman):

Good after noon Members. On behalf of the Board of Directors of Future Supply Chain Solutions Limited, I welcome you all to this 15th Annual General Meeting of the Company. I also thank you for taking time out and joined this meeting. I hope all of you and your family members would be safe and keeping well during these tough times. The entire world is going through this toughest time we have ever seen in our lifetime, the COVID-19 pandemic. However, we all have to be confident that this crisis too will pass, and we shall emerge stronger in coming time.

Pursuant to the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, this AGM is being held through Audio - Video Conference mode. The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote at the AGM.

Members attending the AGM through audio - video conference mode are being reckoned for the purpose of the quorum under Section 103 of the Companies Act, 2013 and in accordance with the Circulars issued by the Ministry of Corporate Affairs. The Company Secretary has confirmed the presence of requisite number of members to constitute the quorum and accordingly, I call the Meeting to order.

This AGM is being held through audit - video conference mode, the facility for appointment of proxies by the members is not applicable. However, the Company has received 6 Representations under Section 113 of the Companies Act from the Bodies Corporate representing 2,95,71,367 Equity Shares being 66.60% of the total paid-up Equity Share Capital of the Company.

Let me introduce the members of the Board:

1. Mr. Mayur Toshniwal – Managing Director, has joined from Gurgaon;
2. Ms. Bala Deshpande – Independent Director has joined from Mumbai. She is Chairperson of Audit Committee and Nomination & Remuneration Committee;
3. Mr. C P Toshniwal – Non Executive Director, has joined from Mumbai. He is also a Chairman of Stakeholders' Relationship Committee;
4. Mr. Hiroyuki Tanaka – Non Executive Director, has joint from Tokyo, Japan;

Due to their pre-fixed schedule, Mr. Janat Shah, Mr. Amar Sapra and Ms. Malini Chopra – Independent Directors, have not joined this meeting.

Let me also place on record the presence of Mr. Manish Kankani – representing the Statutory Auditors of the Company and Ms. Bindu Darshan Shah - Secretarial Auditor who are also attending this AGM.

The Statutory Registers and other documents as required to be kept open for inspection at the AGM are available electronically for inspection during the meeting under a separate link available at the log in page. With permission of the Members present, I take the Notice convening this AGM as read.

Now I request Mr. Mayur Toshniwal – Managing Director to provide you the brief summary of the operational performance for the year 2019-20 and future outlook. Mayur ?



Mayur Toshniwal:

Good afternoon members attending this annual general meeting. As far as the summary of last year is concerned, we grew as a company despite last quarter very badly affected on account of COVID, the overall operations increased by 2.5% from 1112 crore to about 1140 crore in 2019-20. Depreciation and Amortisation Expenses increased from Rs.41 crore to Rs.166 Crore in 2019-20. Actually, the primary reason for increase in Depreciation and Amortisation Expenses is due to accounting changes, because of implementation of IND-AS 116 during 2019-20. Hence, the numbers are not really comparable; In 2019-20, the Company incurred a one-time non-cash loss of about Rs.90 crore on account of sale of investment in wholly owned subsidiary which is Vulcan and also impairment of investment in associate company called Leanbox Logistics Solutions Private Limited. There were no income tax expenses for the year 2019-20. Finally, Net Profit decreased from Rs.65 crore in 2018-19 to a Loss of Rs.63.80 crore in 2019-20. Net Profit margin decreased from 5.9% in 2018-19 to minus 5.6% in 2019-20 due to reasons which I have mentioned earlier.

Overall, I think as a year which went by, I think this year was very challenging year. Initially the overall economy specially around the festive time was very weak and of course on the fourth quarter of the financial year, the COVID pandemic struck and brought things to almost a standstill specially in the last month of March. But overall we had mixed bag in terms of business as well as our customers so hopefully as we go along I think 2020-21 the outlook of course is substantially challenging primarily on account of COVID related fatality on customers businesses, our anchor business our anchor customers as well as other customers especially in retail and consumption sector have been badly hit especially in the initial part of 2020-21 and I hope that as we go along a recovery in our customers businesses and hence, in FSC's business is going to be much stronger in Q3 and Q4 going forward. That's largely an update on the business side from me and Mr. Chairman.

Chairman:

Let me now provide you the updates on the Scheme of Arrangement which was approved by the Board of Directors after close of the financial year 2019-20.

As we have disclosed to the Stock Exchanges, the Scheme involves few companies of Future Group and Reliance Group which is acquiring the retail & wholesale business and logistics & warehousing business of Future Group. Scheme provides for consolidation of Future Group business in first step in the Scheme and then transfer the same to Reliance Group under Slump Sale arrangement. Consolidation under the first step would happen in Future Enterprises Limited which is also a listed company. The Company will first merge with Future Enterprises for which shareholders shall be issued and allotted 131 equity shares against every 10 shares held in the Company.

When Scheme would be given effect, Reliance Group will also acquire stake in Future Enterprises Limited by way of equity shares and convertible warrants. The said stake would be around 7.5% of the expanded capital of Future Enterprises Limited.

Acquisition of Future Group by Reliance Group under the Scheme is already sanctioned by the Competition Commission of India. Future Group companies have already submitted applications to the Stock Exchanges for their in-principle approval as required under the Listing Regulations. The said applications would be processed by the Stock Exchanges and SEBI in due course and manner. On receipt of necessary approvals from the Stock Exchanges, the Future Group companies involved in the Scheme would further proceed with seeking various approvals including shareholders, creditors, NCLT



and other contractual approvals. We expect the Scheme would be completed by end of this financial year.

With reference to voting at this meeting and before I move the resolutions contained in the Notice and invite members to speak, I would like to inform the members to note that in compliance with the provisions of the Companies Act and Listing Regulations, the Company had provided a facility of remote e-voting to all Members. The cut-off date of 21st December 2020 is considered for ascertaining the Members entitled to vote on the resolutions set out in the Notice. The remote e-voting commenced on 24th December 2020 at 09.00 a.m. and concluded on 27th December 2020 at 05.00 p.m. Voting facility is also available during this AGM for those Members who are present at the Meeting and have not cast their votes through remote e-voting earlier. The Board has appointed Ms. Bindu Darshan Shah - Practicing Company Secretary, as the Scrutiniser to scrutinise the voting process. Based on the report of the Scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and hosted on the website of the Company, and will also be submitted to the Stock Exchanges as per the requirements under the SEBI Listing Regulations.

Since the AGM is being held through Video Conference and the resolutions mentioned in the Notice of the AGM have been already put to vote through remote e-voting, there will be no seconding of the resolutions.

In terms of the Notice of this meeting, the following items of ordinary business are to be considered and proposed at this meeting:

- To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2020 together with the reports of Auditors and Directors thereon.

The Auditors' Report on the Financial Statements contained the qualifications. In view of this, I now request the Company Secretary to read out the qualifications and management's explanations thereon.

Rohan Gavas (Company Secretary):

Thank you, Chairman Sir.

The Statutory Auditors have contained a couple of qualifications in their report on the Financial Statements for the year ended 31st March 2020. I will categorically read out the said qualifications followed by the management's explanation thereon.

Qualification 1:

As depicted in Note 9 of the standalone Ind AS financial statements, total trade receivables amounting to Rs. 83,260.29 lakhs includes related party receivables amounting to Rs. 72,547.19 lakhs as at March 31, 2020. During the year, based on internal evaluation, the management has provided for additional loss allowance amounting to Rs.1,576.24 lakhs. There have been substantial delays in receipt from customers and subsequent receipts have not been significant. In view of the above, we are unable to obtain sufficient and appropriate audit evidence and are unable to comment on the adequacy of loss provision, valuation and recoverability of balance outstanding amounting to Rs. 81,527.38 lakhs (net of provision).

Management's explanation on Qualification 1:

The spread of COVID-19 disease has severely impacted economies and businesses in India. The spread of COVID-19 and the consequent lockdowns, disruptions in transportation and supply chains, travel bans, quarantines, social distancing and other such emergency measures have caused widespread disruptions in the economy and businesses. Business volumes started to decline since the beginning of the last quarter of the financial year under report. Many of our customers took precautionary measures in terms of payments, which has led to a sharper increase in our trade receivable days. The Company expects the receivables to be realised in full as normal business operations starts post the pandemic. The Company has also additional security of inventories of debtors lying in its warehouse to recover the outstanding.

Qualification 2:

As depicted in Note 16 of the standalone Ind AS financial statements, during the year, the Company has raised term loan from a bank amounting to Rs.22,500 lakhs which has not been utilized for the purpose for which it was sanctioned and consequently used in the normal course of business. In the absence of any clarity on non-compliance with the terms and conditions of sanction as well as breach of covenants, we are unable to comment on the impact of aforesaid utilization and non-compliances on the standalone Ind AS financial statements.

Management's explanation on qualification 2:

The term loan raised has been initially utilized as per the terms of the arrangement. Subsequently, expansion plans of the Company have been temporarily kept on hold on account of slow-down of economy and outbreak of Coronavirus (COVID-19) pandemic. The orders raised were cancelled and advance refunded were subsequently utilized in the normal course of business because of constraints. The Company plans to repay this loan within this financial year.

Now I request Chairman Sir to continue with the proceedings of the meeting.

Chairman:

In terms of the Notice of this meeting, the following items of ordinary business are to be considered and proposed at this meeting:

- To appoint a Director in place of Mayur Toshniwal who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Chandra Prakash Toshniwal who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint Statutory Auditors to fill casual vacancy;
- To appoint Statutory Auditors of the Company and to fix their remuneration;

Further, the following items of special business are to be considered and proposed at this meeting:

- An ordinary resolution to approve/ authorize to transact with related party/ material entity;
- A special resolution to re-appoint Mayur Toshniwal as a Managing Director of the Company.

The e-voting facility has now been activated for Members who are participating in this meeting and have not already voted through remote e-voting. The facility will remain active till 15 minutes after the meeting.



Before we commence Q & A session, I would like to inform you about a few guidelines for the shareholders who have registered themselves as speakers:

1. The Q&A session will be anchored by the moderator, and he will also call the pre-registered speakers to come-up one-by-one;
2. Speaker member is requested to un-mute their microphone before speaking, and also enable web-cam, if he wishes to appear on the video;
3. Speaker Member is also requested to mention his or her name, folio number and location;
4. Speaker Member is also requested to restrict questions to three minutes, so that all speakers may get an opportunity to share their views;
5. The Company reserves the right to limit the number of members asking questions in the interest of time.

Now I request Moderator to take over Q&A session.

Moderator: Thank you, Sir.

Mr. Aspi Bhesania is the first speaker. I think Mr. Aspi Bhesania is not available at the moment, we take up the second speaker - Lekha Shah.

Aspi Bhesania: Yeah, I am present.

Moderator: OK. Thank you. Please go ahead.

Aspi Bhesania:

Chairman Sir, Directors and Shareholders. I am speaking from Bombay. We are eagerly waiting for the physical meeting next year. Sir, last year we had issued shares to Nippon Express, so what happened to that? Are they still shareholder? And second quarter also there is a big loss, so when we expect to turn to profits? Sir, income for second quarter is 107 crore, then receivable is 838 crore. Sir, that look much on higher side. Sir, lastly, now Reliance what to say, CLS held up, what are the plans of the promoters at the moment? Sir, thank you and all the best.

Moderator: Next speaker is Lekha Shah.

Lekha Shah: Hello, can u hear me Sir?

Moderator: Yes, we can hear you. You can continue.

Lekha Shah: Thank you so much Sir. Respected Chairman Sir, Board of Directors and my fellow members. Good after noon to all of you. I am Lekha Shah, Mumbai from Andheri. I am very much thankful to Company Secretarial team for very good investor services and also sending the annual report by email well in time in such a difficult situation which is full of knowledge, fact in place. So I am very grateful to our company secretarial department. Sir, Chairman Sir, I pray to God that he always showers his blessings upon you. Sir, I would like to ask few questions. How are we encouraging our employees so I would like to say, I support all the resolutions and wish one and all, happy new year. Thank you, Sir.

Moderator: Thank you. Next speaker is Bharat Shah.

Mr. Bharat Shah (translated to English): Hello, can you hear me.



Moderator: Yes, we can hear you Bharat bhai.

Bharat Shah (translated to English): Respected Chairman and all other Board members. My name is Bharat Shah. Sir, I don't have any specific query. I wish good luck for future as you have always been functioning this company in very efficient manner and you have always taken care of your stakeholders. I congratulate for the same. Even during this difficult time, you are still managing the operations in efficient manner that is remarkable. I also congratulate the Company Secretary and his team for helping us to join this meeting since this is the first time the Company is holding the meeting through video conferencing. I also pray to the almighty for his endless blessings. Thank you, Sir and wish all of you a very happy new year. Jai Shree Krishna.

Moderator: Next speaker is Smita Bharat Shah.

Moderator: Next speaker is Smita Bharat Shah. Do we have Smita Madam available in this meeting?

Smita Bharat Shah (translated to English): Hello, can you hear me?

Moderator (translated to English): Yes, Smitaben, we can hear you.

Smita Bharat Shah (translated to English): Respected Chairman Sir, Mayur bhai, Rakesh bhai and other Board members. Sir, my name is Smita Shah. Sir, first of all, let me acknowledge that I am really glad that today we are meeting you through video conferencing and you have held this AGM on very auspicious day. Today is Monday which belongs to Lord Shiva and today is Rohini Nakshatra according to Hindu calendar. So overall, it is really very auspicious day. Further, the new year 2021 is also approaching and I pray to God that everything would be fine and our good wishes have always been with you. And I would like to say that our company to grow well in future and that is my confidence and we have always been supporting the management. I don't have any specific query and support all resolutions being proposed to this meeting today. I also appreciate Rohan ji for good services to the investors and provided us to speak at this meeting. I thank him and also wish him good luck for future. Please stay safe and take care of your health. I wish we will meet in person at next annual general meeting. Thank you, Sir.

Moderator: Thank you, Smitaben. Next speaker is Mrs. Mascarenhas.

Host: hello. Sir, Mrs. Mascarenhas has not joined the meeting. Can we move to the next speaker?

Moderator: OK. Next speaker is Mr. Yusuf Rangawal.

Yusuf: Respected Good after noon. Can u hear my voice:

Moderator: Yes, yusuf we can hear you.

Yusuf Rangwala: Good after noon Sir. I am very happy with our Company Secretary. Sir, I am very...Sir, you are having seven group companies I am shareholder in all the seven companies. But this Future Supply is merging with Reliance. After Reliance, our company is one of the largest industry company as I mentioned in my opening speech. Sir, our Chairman, dynamic Chairman Mr. Kishore Biyani please give my regard. How is his health ? Nothing more to add but good wishes. Sir, I would like to know how many stores warehouse we are having at present and after Reliance merging they are in largest warehouse business Sir. After this, what will be our position this two company merging Sir? (translated to English): Sir, we have our staff. What is the position of staff? I mean that will be merged



with Reliance? Sir, although you have not recommended dividend but we are still supporting you. Sir, I wish you very happy new year 2021 and our company continues to grow. Thank you, Jai Hind, Jai Maharashtra, Vande Mataram. Have a good day, Sir.

Moderator: Thank you Yusuf bhai. Next speaker is Ms. Prakashini Shenoy.

Prakashini Shenoy: Hello, can you hear me?

Moderator: Yes, Prakashini Madam, you can speak.

Moderator (translated to English): Please unmute your audio, Prakashini Madam.

Prakashini Shenoy: I am Prakashini Shenoy from Bombay. Respected Chairman, Board members and my fellow shareholders. I received annual report on email which is knowledgeable, colourful and informative and contains all the information as per the corporate governance. I thank Company Secretary and his team for the same. I should not forget name of the Company Secretary – what's his name – for giving me telling for speaking in today's meeting without which I wont be able to speak in the meeting today. This is the first time that our company is conducting this meeting through video conferencing due to COVID 19. We are living in era where everything is unpredictable in life including our existing circumstances we are running our company is not a small thing. I appreciate Sir. Sir, I have a few questions.

Moderator: Prakashini Madam, your voice is breaking.

Prakashini Shenoy: Can you hear?

Moderator: yes, we can hear you now.

Prakashini Shenoy: What is effect of COVID 19 on company ? Did the Company pay salary to staff during the lockdown period? Does our company come under the purview of GST? If yes, what is the rate? How much amount was spent on CSR activities if at all it was spent. Please let me know. I wish the company good luck for the bright future and pray God the profit of the Company shall reach on peak at due course. Sir, I support all the resolutions put forth in this meeting. Sir, I wish the Chairman, other members on the Board and all present...wish you happy, prosperous, healthy and wealthy new year. Thank you, Sir.

Moderator: Thank you, Prakashini Madam. Next speaker is Mr. Gautam Tiwari.

Moderator: do we have Mr. Gautam? Saagar, can we connect to Mr. Gautam?

Gautam Tiwari (translated to English): Yes, that's connected. Can you hear me, Rathi ji?

Moderator (translated to English): Yes Gautam ji. We can hear you.

Gautam Tiwari (translated to English): Yes Sir, my audio was on mute from that side, that's why my voice was not reaching. Now they have unmuted me.

Moderator: Yes, please continue.



Gautam Tiwari (translated to English): First of all, its good to see you again and how much I am happy that cannot be described. It seems we have partly met you while seeing you on the screen. Sanjay ji, we have been eager to listen to you and see you.

Gautam Tiwari: I congratulate to all directors and future supply team and all my shareholders, fellow shareholders. Sir, I am Gautam Tiwari and attending this meeting from Mumbai, Sir. With Future Group, we have always been there (translated to English) despite good and tough time.

(translated to English): It is commendable the way you have steered this company from day 1 despite adversities. We take your management qualities and would always be with you.

Sir, as far as this company is concerned, (translated to English) we have incurred losses in Leanbox Logistics associate company and due to which we have to write off the amount. Although we have achieved operational profits, but we are still in losses. However, the way you have steered the company with patience is appreciable in itself. We congratulate for the same. Sir, Secretarial team – especially Vimal Dhruve who have demonstrated the level of investor services, drawn the transparent and informative balance sheet and sent us through email within stipulated time. And Mr. Mayur Toshniwal ji, who has already informed about the operations earlier, we congratulate to them and express our gratitude for co-operating with and helping us. Sir, we want to know....if at all you have got the answer you can give right now otherwise you can send afterwards. Sir, how beneficial the virtual meeting is than the physical meeting? How many employees are working from home and how many are attending the office? Are we paying them in full salary? How many employees have been infected by COVID and how company is helping them? Have we retrenched any of them? Sir, one foremost thing I would like to know that is there any supply constraint due to COVID pandemic even now with us? And If at all, upto what extent it is there? Secondly, how many employees would be taken over by Reliance and what would be the strategy going forward? Please enlighten us. Sir, we have always been with you with great level of confidence and trust. I support all the resolutions. Thank you, Rakesh Biyani ji and all the best.

Moderator: Thank you, Gautam ji. Next speaker is Mr. Vinod Agrawal.

Vinod Agrawal: Can you hear me now?

Moderator: Vinod ji, yes, we can hear you.

Vinod Agrawal: Respected Chairman Rakesh Biyani ji, MD Mayur Toshniwal ji, Sanjay Rathi ji. You always welcome, we always meet you. Hello, I am opening my video, can you start my video? Hello, can you hear me? And see me also?

Moderator: Yes. We can see you and hear you, please continue.

Vinod Agrawal: Right. Last year, we incurred a loss mostly due to one time loss on the sale of Vulcan Express Logistics otherwise the losses would not have been there and you would have been in profits. The losses is about 90 crore and net losses is 63 crore. Had that loss not been there you would have been a profit of Rs.20 odd crore. Now another thing which I have noted is that you have got the cold storage and cold transport logistics facilities with us. This gives an immense opportunities going forward for the COVID vaccinations, is a big opportunities for us. Are we likely to encash on that? Are we been approached by vaccine manufacturer for supplying, utilising our cold storage facilities because you got from minus 25 and even you got reefer trucks which can move the cold vaccines from one place to other and in one from long distance to short distance end to end supply we can do. This is an opportunity for us. I wish the company all the best for the future and I also complement Rohan



Gavas for presenting such a colorful annual report in this COVID times. I wish all the best for the future. Thank you, I am singing off, Vinod Agarwal.

Moderator: Thank you, Vinod ji. Next speaker is Hasegawa on behalf of Nippon Express.

Hasegawa: Hello. This is Hasegawa from Nippon Express. I have no question. I am attending this meeting as an interpreter for Mr. Tanaka.

Moderator: Thank you, Hasegawa. We move to the next speaker then. Next speaker is Mr. Beruz Pouredahi.

Sagar, can you please connect Mr. Beruz?

Host: Sir, Mr. Beruz has not seen in the meeting room. We can move to the next one.

Moderator: Ok. Mr Beruz has registered his name from two different client IDs, can you check if Mrs. Mascarenhas has joined now so we can request her to speak.

Mrs. Mascarenhas?

Mrs. Mascarenhas: Hello..hello..can you hear me?

Moderator: Yes, Mrs. Mascarenhas, we can hear you, please...

Mrs. Mascarenhas: Yes, I am happy to see Sanjay Rathi. Nice. After a long long time you know.

Moderator: Thank you, Madam.

Mrs. Mascarenhas: Respected Chairman Rakesh Biyani, other H'ble directors and my dear shareholders. Can you see me? Can my video be seen? Hello?

Moderator: We have enable your video madam. You have to enable from your side.

Mrs. Mascarenhas: yes, but it is not opening.

Moderator: OK. We can hear you. Please continue.

Mrs. Mascarenhas: Yes, greetings to one and all. My name is C Mascarenhas from Mumbai, wadala. Now coming I must thank our company secretary Mr. Rohan Gavas for helping us to attend this virtual meeting which is for the first time and we being the senior citizens always find difficult in making an entry to the meeting. Anyway, I could do it a little bit here and there you know. Now coming to the annual report, it is very very colorful, lots of things are explained, and self-explanatory and of course, whatever it is. Now our revenue is up but we are in loss and Eps in this year also negative minus 15.51 against last year's positive 16.27. of course, no dividend. Here I would like to know when we will be in profit. Another thing is our market cap has gone down like anything. Last year around April it was around 600 plus. Of course, our IPO is still more I don't know to say, but now it is going in a big fall though I find our business is good. We are mainly in three lines of business. Contract Logistics which is 94,872 and express logistics there is 15,352 and one more which I find this will be more coming up I feel the temperature controlled logistic which is 3786. So how what... I would like to share... I mean ask to the management to share with us what...how we are trying to progress from this. Earlier



shareholders said also Mr. Agarwal said we having logistics for COVID, have we been approached by the parties. How many temperature controlled warehouses or vehicles we have if you could give us some picture on that. Some color on that. And we have at present 80 distribution centres. Have they been increased ? now some specific...some questions that is how many people have been affected by COVID? Any fatalities any COVID fund to take care of such cases? How many people are working from home? And do we get some cost benefit or cost cutting from that activities? And lastly, I want to know what is the future map for the next two or three years which line we are going to concentrate more? What has this COVID and lockdown has taught us? what lessons we have learned? Our management, our group has learned from this COVID and how we will be going ahead because still the COVID has not gone completely because sometimes here and there some news are very frightening so how are we tackling from that angle? One more I forgot to say congratulation for all the awards and applauds as listed on page no.26 and also my gratefulness for CSR work. Lastly, I have supported all the resolutions, I wish the company all the best and I see great days ahead and one more thing is my husband Mr. A P Mascarenhas wants to speak but at least mike is open. Please Mr. Sanjay.

Moderator: Yes, please continue.

Mr. A P Mascarenhas: Can I speak?

Moderator: Yes, please Sir.

Mr. A P Mascarenhas: Respected Chairman Sir and my fellow shareholders. Good evening to you all and my name is Aloysius Mascarenhas and at outset I congratulate the company secretary for sending the soft copy of the balance sheet which I received on my computer. It is really very good, full of facts and figures with all standards and parameters of a corporate governance. Our results are good. Our company is going in the hands of Reliance. So what is the future of our Future Supply? I would like to know. Whether same trends same trade as before is going to be continued? Many more products line are going to be introduced. I end my speech wishing you all members and all the staff all the very very best. We are in the midst of Christmas season so I wish you happy Christmas and happy new year 2021. Thank you.

Moderator: We have Mrs. Pouredahi also as a speaker registered. Can I request to unmute her?

Mrs. Pouredahi: can u hear me? Hello, there was some technical issues there so that we could not join. Hello, Mr. Rathi we use to meet to every time during AGM. We are really missing up at AGM. Its pleasure to meet you virtually also and we are happy that the company is trying to expand, doing its best and due to pandemic so what was the loss incurred. We want to know. Because of lockdown, what was the loss the company has incurred. And Sir, outlets opened during lockdown? We just want to know. Well, company is in very safe hands, very sincere and dedicated hardworking hands so we have nothing to ask, we have listened to all the previous speakers their questions also. We wish all the best. We are happy to join this meeting and thankful to the Company Secretary who helped us to join this meeting. We support all the resolutions.

Moderator: Thank you Mr. Beruz. With this, we have concluded all the speakers. May I request the Chairman to take up the proceedings.

Chairman: Thank you very much to all of you for the complements to the team, congratulations and very well done and helping the shareholders for joining this meeting. I see the questions largely around impact of COVID and Mayur and me have addressed in opening statements and is also visible in the financial results of the Company for the first two quarters. In case of Reliance transaction, we



have also covered, the transaction continues to proceed, and we are awaiting the approval now from stock exchanges and SEBI and we will take care of balance approvals, so things are progressing.

Since we have done, on behalf of the Board of Directors and management of Future Supply Chain, I want to thank all the Members for attending this AGM and also for their queries and views. All the items of business as per the AGM Notice have been taken-up. I now declare the proceedings of the Annual General Meeting as concluded. As I mentioned earlier, the e-voting facility will continue to be available for 15 minutes after the meeting. Please stay safe and take best care of yourselves and your family in this pandemic situation.

Thank you, again for taking time and joining this meeting. And all good views and words you shared. Thank you once again.