

TRANSCRIPT OF THE 6TH ANNUAL GENERAL MEETING OF TAAL ENTERPRISES LIMITED HELD AT 02:30 PM IST ON WEDNESDAY, SEPTEMBER 30, 2020 THROUGH VIDEO CONFERENCING

Mr. Sourabh Sonawane, Company Secretary:

Good afternoon ladies and gentlemen.

I request Mr. Salil Taneja, Chairman of the Board, to take the Chair as Chairman of this 6th Annual General Meeting.

Mr. Salil Taneja, Chairman:

Dear Shareholders, A Very Good Afternoon to you all!!

I, On behalf of the Board of Directors, welcome you all to the 6th Annual General Meeting of TAAL Enterprises Limited.

Before I start, I'd like to introduce my colleagues who are with me on this video conference.

Mr. Arvind Nanda - Independent Non-Executive Director and he is the Chair of the Nomination and Remuneration Committee.

Mr. Arvind Nanda:

Hello and a very Good Afternoon.

Mr. Salil Taneja, Chairman:

Mrs. Rahael Shobhana Joseph and Mr. Shyam Powar have excused themselves. We also have Mr. Deepak Rao and his associate Mr. Pankaj Bhauwala from M/s. MSKA & Associates, Statutory Auditors of the Company and Mr. Devendra Deshpande of DVD and Associates, the Secretarial Auditor of the Company. Further, Mr. Giriraj Mohta, Scrutinizer is also present at the meeting.

I now request the Company Secretary to brief the members.

Mr. Sourabh Sonawane, Company Secretary:

Thank you Sir.

Due to COVID-19 pandemic the Ministry of Corporate affairs and SEBI vide their respective circulars, have allowed companies to hold AGM through video conferencing or other audio-visual means during calendar year 2020.

Further as per the said circulars, the companies are permitted to be dispensed with the requirement of sending the physical copies of annual report for the financial year 2019-20 to the shareholders.

Accordingly, the Annual Reports of the Company for FY 2019-20 have been sent by electronic means to all those shareholders whose email id's were registered with the Company or Depositories.

Now, few instructions about the e-meeting:

1. All members have been kept on mute.
2. Shareholders who have registered as Speakers will be un-muted once their name is called.
3. We had requested all of you to send your queries in advance, on the business, proposals in the AGM Notice and other matters in the Annual Report. We will respond to the queries received in due course of the meeting.
4. Speed & working of audio video mode for joining meeting by members depends on your internet connectivity.

For any queries relating to attendance or e-voting at the meeting member can call on helpline toll free no. 022-23058542/43.

I now request the chairperson to kindly start with the proceedings.

Mr. Salil Taneja, Chairman:

Thank you Sourabh. Now I am starting with the formal proceedings of the meeting.

I have been informed, based on registrations received from shareholders for e-meeting, that the requisite quorum for the meeting is present. I therefore call this meeting to order.

Since the meeting is through Electronic means, no proxies are allowed to attend the meeting.

The Company has received representations under Section 113 of the Companies Act, 2013 and the details are available with the scrutinizer.

I would like to inform that the statutory registers as required under the Companies Act, 2013, are made available for electronic inspection to the members.

Mr. Sourabh Sonawane, Company Secretary:

I now request the Chairman to address the shareholders.

Mr. Salil Taneja, Chairman:

Dear Members,

Good Afternoon Ladies and Gentleman.

Welcome to the 6th Annual General Meeting of your Company. It is a pleasure to connect with you virtually. I hope you and your family members are safe and healthy.

I will now take the opportunity to apprise Members & Investor family of TAAL Enterprises Ltd. on performance & prospects of the Company.

During the year 2019-20, Total Consolidated Income of the Company was Rs. 13,769.80 Lakhs as against Rs. 15,725.11 Lakhs in 2018-19. The Consolidated Profit After Tax stood at Rs. 1,931.71 Lakhs as against Rs. 2,178.96 Lakhs.

The Covid 19 pandemic has had a huge impact on the business of the Company. Technology has provided extraordinary solutions to us and hence in these unprecedented times of COVID-19 pandemic, we are able to meet you through this new format of meetings. The Company has made all efforts feasible under the current circumstances to enable the members to participate at the meeting through the video conferencing facility and vote electronically.

The current year is witnessing a slowdown on account of COVID-19 outbreak. The slowdown has substantially impacted the 1st quarter of 2020.

Total Consolidated Income stood at Rs. 3,052.34 Lakhs in the quarter ended 30 June, 2020 as against Rs. 3,691.84 Lakhs in same quarter previous year while Consolidated Profit After Tax stood at Rs. 759.41 Lakhs as against Rs. 798.21 Lakhs in same quarter previous year.

We are hopeful that the performance will improve in the 2nd half of FY20-21.

On behalf of Board of Directors of your Company, I express my gratitude to our shareholders for their continued Support & Co-operation.

I take this opportunity to express my sincere thanks to Investors, Bankers, Domestic & Global Customers, Suppliers, Business Partners, Aviation Authorities, Government of India, and all other stakeholders for their continued support & co-operation.

Finally, I would like to specially acknowledge the entire TAAL Enterprises family for their contribution, hard work & commitment in the progress of your company. Let us continue our efforts to meet the challenges ahead & move forward in our endeavors.

On behalf of the Board of Directors of TAAL Enterprises I want to thank you for your continued trust confidence and support.

The Annual Report and the Notice convening the 6th Annual General Meeting were dispatched through electronic means. With your permission, I take the Notice as read.

I request the Company Secretary to read the qualifications, observations or comments in Auditors' Report & Secretarial Audit Report, if any.

Mr. Sourabh Sonawane, Company Secretary:

Thank you Sir.

Dear Members,

Pursuant to the provisions of the Companies Act, 2013, I hereby read out qualifications, observation or comments of Auditors in Audit Report & Secretarial Audit Report for FY 2019-20.

Auditors' Report:

Members may refer to Pg. 18 of Annual Report for comments of Statutory Auditors in its Report as follows:

Emphasis of Matters

We draw attention to the following matters in the Notes to the Standalone Financial Statements:

a) Note 37 which states that the Company had carried on the demerged charter business and activities including banking transactions, statutory compliances and all other commercial activities relating to the demerged charter business for and on account of and in trust for TAAL Enterprises Limited until the time TAAL Enterprises Limited obtains the requisite statutory licenses for carrying on the demerged charter business. However, the accounting entries pertaining to the demerged charter business are accounted in the books of account of TAAL Enterprises Limited. The said matter is being reported as an Emphasis of Matter in our Statutory Audit Reports for the year ended March 31, 2017 onwards.

b) We draw attention to Note 42 to the financial statements which states that the management has performed an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no material impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

Our opinion is not modified in respect of the above matters. Members may please refer to page no. 2 of Annual Report under heading "Auditors" for response given by the Board to aforesaid comments of the Auditors.

Secretarial Audit report

Members may please refer to page no. 16 of the Annual Report for comments of Secretarial Auditor in their Report as follows:

The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review except the Company has not filled the casual vacancy caused by the resignation of Chief Financial Officer w.e.f. September 19, 2019. The Company is in the process of filing Form MGT-14 for appointment of Company Secretary under Section 117 of the Act with the Registrar of Companies. Members may please refer to page no. 2 of Annual Report under heading "Secretarial Auditors" for response given by the Board to aforesaid comments of the Auditors.

Thank you.

Mr. Salil Taneja, Chairman:

I now commence to transact the business contained in the Notice dated September 08, 2020 and request the Company Secretary to read out the proceedings.

Mr. Sourabh Sonawane, Company Secretary:

Thank you Sir. As per the provisions of the Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirements, the Company had provided two modes to the shareholders for casting their vote on the resolution set-out in the Notice convening the AGM : Remote e-voting and electronic voting facility at the Annual General Meeting i.e. E-voting.

The Remote e-voting facility was made available to all Members from September 27, 2020 (09.00 A.M.) to September 29, 2020 (05.00 P.M.) through e-voting portal of CDSL and the same has been closed.

The E-voting at the AGM is being made available to enable members, who have not cast their votes through remote e-voting to exercise their voting rights. The Members may please go to the e-voting website of CDSL and cast their vote while at the same time watch the proceedings of the meeting.

Mr. Giriraj Mohta, Practising Company Secretary has been appointed as the Scrutinizer of the Meeting to scrutinize the votes cast through remote e-voting and e-voting during the AGM.

Since the AGM is being held through video conferencing and 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 resolutions.

The members who have already voted through remote e-voting shall not be eligible to participate in the voting today. However, they can participate in the AGM.

Upon Completion of e-voting, the voting results will be declared within 48 hours based on scrutinizer's report and the same would be published on the Company's website and uploaded on BSE website. Now I request the Chairman to continue with the proceedings.

Mr. Salil Taneja, Chairman:

Now I invite the shareholders those who have registered as Speakers, to ask the questions. The answers to all the questions will be provided once all speakers complete asking their questions. To ask their questions, we'll collect all the questions and try our best to answer these questions.

Mr. Sourabh Sonawane, Company Secretary:

Thank you Sir. I now request the moderator to un-mute the mic of the speaker on pronouncing their names.

Mr. Ashwin D'Souza

Moderator:

Mr. Ashwin D'Souza has not joined the meeting.

Mr. Sourabh Sonawane, Company Secretary:

Moderator I request you to please unmute the mic of Mr. Naveen Bothara.

Mr. Bothara request you to please proceed with your question.

Mr. Bothara we are not able to hear you.

Mr. Salil Taneja, Chairman:

Should we address the other questions and then come back to Mr. Bothara to address his queries.

Mr. Sourabh Sonawane, Company Secretary:

Sure Sir. Mr. Bothara we will join you back soon.

Moderator I request you to please un-mute the mic of Mr. Hardik Jain.

Moderator:

Mr. Hardik Jain has also not joined the meeting.

Mr. Sourabh Sonawane, Company Secretary:

Moderator I request you to please un-mute the mic of Mr. Dheeraj Lohia.

Moderator:

Mr. Dheeraj Lohia, Your mic is un-muted.

Mr. Dheeraj Lohia, Speaker Shareholder:

Hello, am I audible Sir?

Mr. Sourabh Sonawane, Company Secretary:

Yes, Mr. Lohia, you are audible. Please proceed with your question.

Mr. Dheeraj Lohia, Speaker Shareholder:

Good Afternoon, Chairman Sir, respected Directors and all my fellow shareholders.

First of all, I would like to know the Standalone Company. There is only one aircraft in the Standalone Company and that too has met with an accident. I would like to know the management outlook on the same? Are there any expansion plans of the Company and what is the status of the claim from the insurance Company.

All the profits and revenues come from its 89.5% Subsidiary TAAL Tech. But to my surprise that nothing material information has been given on this company?

I want to know about the nature of work it does, client profile and markets to which we cater. What is the outlook on growth of TAAL Tech. This question is more important in context that KMP has parted ways with company.

You have not accounted SEIS benefit for current year. What would be the amount if rates are same as previous year? Has Govt. now announced SEIS rate or not?

You have about Rs. 40 Crore cash equivalents in consolidated accounts. In spite of stable results why management has not given dividend this year. Have we formulated any dividend policy?

Why don't we merge Subsidiary company with parent as parent has practically no business and it would improve the valuation of parent company as holding company discount would go away. In fact I think it would be more tax effective as we would be able to take benefits of losses of parent company. Please share your thoughts on this.

That is all from my side Sir. Thank you.

Mr. Salil Taneja, Chairman:

Thank you for your questions Mr. Lohia. Should we try to connect to Mr. Bothara again?

Mr. Sourabh Sonawane, Company Secretary:

Yes Sir. I request the Moderator to please un-mute the mic of Mr. Naveen Bothara.

Moderator:

Mr. Naveen Bothara, Your mic is un-muted.

Mr. Naveen Bothara, Speaker Shareholder:

Good afternoon Sir.

Mr. Salil Taneja, Chairman and Whole-Time Director:

Good afternoon Mr. Bothara, how are you?

Mr. Naveen Bothara, Speaker Shareholder:

I am fine Sir and we wish good health to you and your team also sir. Most of the questions have already been asked by the earlier speaker. I have sent my questions to Mr. Sourabh yesterday and they are as follows:

1. Unexecuted order book as at 31/03/2020 and as of now? No. of Employees as at 31/03/2020 and as of now? Onshore /offshore ratio and Utilization ratio's for both the periods? Geography wise revenues for both the periods? If you could please enlighten us on the same.

I think it is the first time when you have joined us for the AGM and we are very delighted that you have joined us for this Annual General Meeting and are very happy for this.

2. If you can throw more light on the operations and the outlook of the Technology Industry, our Company's operations, it will be very helpful to us.

3. As already asked by the earlier shareholder, the utilization of current Cash & cash Equivalents Balance with TAAL TECH about Rs. 30 Crore, plan for any Inorganic Acquisition ? or any plan for merger with TAAL Tech since our Company at present is having NIL business so please kindly share your views so the shareholders get a proper view about the working of the Company.

4. The final question regarding the exact time line by which the remaining stake of Ex CEO Mr. Prakash Saralaya will be bought back. If you could please throw some light on TAAL Tech as the Annual Report of the Company does not disclose much about the Company.

It will be very helpful for all the shareholders to unlock the value of the shares. We humbly request you to kindly look into these matters at the earliest.

The Resolution No. 6 and 7 talks about the approval for Investment, Loans and Guarantees. Our Company is having at a Standalone level Cash and Cash equivalents, which we want to give to Taneja Aerospace and Aviation Limited, from where our operations have got demerged. Taneja Aerospace and Aviation Limited is a related party, so we request you kindly look into this matter and whether this amount is required very urgently or if you can arrange from the banks, the funds, These funds will be helpful to the Company, if you decide for any inorganic acquisition. We wish the TAAL Tech Team and the Taneja family, all the very best and propose a vote of thanks to the Board.

Thank you. Thank you very much Sir.

Mr. Salil Taneja, Chairman:

Thank you Mr. Bothra. We will come back to you and answer all your questions after collecting everyone's questions. Sourabh, can we please invite the other gentleman who wants to ask the questions.

Mr. Sourabh Sonawane, Company Secretary:

Moderator if you could please connect us to Mr. Mukul Agarwal

Moderator:

Mr. Mukul Agarwal has also not joined the meeting.

Mr. Sourabh Sonawane, Company Secretary:

Mr. Ayush Mittal, I request the Moderator to please un-mute the mic of Mr. Ayush Mittal.

Moderator:

Mr. Ayush Mittal, Your mic is un-muted.

Mr. Ayush Mittal, Speaker Shareholder:

Good Afternoon everyone. I am happy to see Mr. Salil also in the meeting. Greetings to all the Shareholders. It is pretty commendable to see the growth of the our subsidiary TAAL Tech over the last few years and it is not easy to scale up an IT Business. My congratulations to the Team. My questions are as follows.

1. If you could please educate the Shareholders a bit about the business done by TAAL Tech, as to what exactly is done by the Company, as we are not from the IT background, so it is not easy to understand. What are the key capabilities of the Company, Who are our clients and who are our key competitors and the potential in this area?
2. Given the sector we are in, which is aviation, we might be facing decline due to the CoVID 19 pandemic. It will be great if you could tell how things have changed post CoVID for the Company and how do you see things unfold going forward. As a Company what are we trying to change to keep the revenues intact and grow further in coming times.
3. Given that we have reached a certain level in the tech business, what kind of growth potential do we see in the coming years. As an entrepreneur, what is your vision and aim for the Company for the next two-three years.
4. Sir, one thing that I see that the other shareholders have also highlighted is, that the listed Company, which is having just aircraft business, that business is really small now as compared to TAAL Tech. So why are we continuing this structure, why don't we merge TAAL Tech into the listed entity, which will be more easy going forward.
5. As you all know, despite such a great performance of the Company and the Company continues to stay at such a low valuation. What are management's thoughts to unlock the value of our company and or to reward shareholders? The company has skipped dividend this year. Dividend policy going forward?

6. Company has bought out some shareholding of our partner. Is there any confidentiality or non compete agreement with the erstwhile CEO and how is the team shaping up to make up for this loss.

7. What is the customer concentration of Top 3 or Top 5 customers in TAAL Tech? Any negative impact of this transaction?

That is all from my side. I would also like to give a couple of suggestions:

A. If we can merge TAAL Tech into the listed entity

B. If we can start having Investor calls once in six months, it will be very helpful for investors because it is a very dynamic world and it is very difficult to understand about the Company

C. Also if the Company can list its shares on NSE.

Thank you.

Mr. Sourabh Sonawane, Company Secretary:

Moderator can you please unmute the mic of Mr. Ashwin D'Souza as he has joined.

Mr. Ashwin D'Souza, Speaker Shareholder:

Thank you to the Board of Directors, Mr. Salil Taneja, the Company Secretary and the other members of the Management. Thank you for having this AGM over Video Conferencing and please continue to have the meeting through VC. We will really appreciate it. A few questions from my side, some of these questions might be repetitive, please bear with me.

1. Our Main asset of the Company was involved in an accident and what are the future plans of the Company? The reason I am asking the question is the private travel might be getting a boost because of the pandemic and affluent people would still want to continue to travel separately. What does the Company feel on that aspect.

2. The Standalone Company's revenue and profits are really negligible as compared to our subsidiary TAAL Tech, what are the strategic plans of the Company from a one year, two years and five years perspective. If you can share, it will be really good.

3. There is a very few interaction that we shareholders get. Is it possible to organize period calls at least one call in half year. It will help to showcase your good work, that you guys are doing behind the scenes and will also help the shareholders to understand about the Company.

4. Final Query is on TAAL Tech India Private Limited. We are acquiring the stakes of the other promoter and this is happening on a period of two to three years. If you can throw light on the consideration paid to the promoter and what are those dates for payment.

5. What is the strategic plan of TAAL Tech Management. Are we focusing on executing projects or building scalable product solutions for the industry?

6. What are the segment that TAAL Tech operates in? Because we shareholders are unaware of what exactly is the business of TAAL Tech. If you could throw some light either in the AGM or a subsequent call would be really good

7. Are we considering doing the Merger of TEL and TAAL Tech India once the stake buyout is completed in the next two to three years and what is the roadmap on that?

With these questions I conclude. Thank you for providing me the opportunity to speak at the AGM and all the best to the management. Thank you.

Mr. Sourabh Sonawane, Company Secretary:

Thank you Ashwin. There are no more speakers.

Mr. Salil Taneja, Chairman:

Thank you. I will try to answer these questions in the best way possible. Some questions have come in writing and some speakers were not available to ask these questions. Most of the questions have been repeated, so I will try to answer them the best way possible. Before I start answering questions, I would like to restrict this meeting about TAAL Enterprises Limited. There are a lot of questions about TAAL

Tech India. I would suggest that I give a brief overview of the business as many people had asked. I would suggest the Company secretary to arrange a separate call because the questions pertaining to TAAL Tech are fairly detailed and diverse.

First of all, as you know, the aircraft has been grounded since September 2019, as one of you said, this pandemic phase is actually a good time for the charter business, so it is rather unfortunate that our aircraft met with an accident last year and which was due to pilot error. We have not yet received the insurance claim for the accident and therefore we are still pursuing with the insurance company and only when we receive the claim we would know what to do with the business of the Company. The claim itself has taken longer because the Insurance Company was affected during the pandemic and the offices were not open.

I will go through Mr. Amit Doshi's questions:

1. What is the current status of our aircraft hire business? Have we received the insurance claim and if so, what will be the future of this segment?

The aircraft remains grounded since 12th September, 2019 and the Company has not done any charter business for the last one year. Settlement of insurance claim in respect of the aircraft is awaited.

2. Our company is holding 89.47% in TAAL Tech who holds balance 10.53% and can we not buy that out to merge the business into the parent? The same will be a big value unlocking for the owners as holding company discount will vanish.

We will be happy to address any specific TAAL Tech related questions in a separate call to be set up by the Company Secretary. TAAL Tech had a turnover of Rs. 132.25 Crores during last financial year as compared to Rs.148.23 Crores in the previous year. Accordingly, the net profit for the year was higher by 5.05% at Rs. 23.84 Crores. Business of TAAL Tech has been severely affected by COVID during the current financial year and turnover and profit for June 2020 quarter was lower by 10.54 % and 16.38 % respectively as compared to comparative figures of last year.

3. During the year, TAAL tech has done a buyback, at what price and valuation the same was done?

TAAL Tech will endeavor to buy back the entire third party holding in TAAL Tech to make it a 100% subsidiary Company. Towards this the Company has already completed buy back of 50,000 shares at Rs.6.25 crores during last financial year.

4. Our company has decided to skip dividend as we did not get the same from our subsidiaries, any particular reason why the subsidiaries have not declared the same despite of strong profitability. What will be our dividend policy?

The Company had to skip dividend in view of losses for the year. TAAL Tech, the subsidiary Company also did not consider it prudent to consider any dividend in the face of Covid uncertainties.

5. one request for the management to have some means of communication with Shareholders in terms of developments, prospects?

The Company has been making suitable disclosures to Stock Exchange from time to time and welcome Members suggestions in respect of the same and we would certainly act on these suggestions.

Mukul Agarwal - was not present for the meeting. However, he has asked the following questions:

1. We would also like to understand if there is a plan to Demerge or Reverse Merge the IT services business which would help unlock value for all shareholders?

There is no such proposal presently before the Board. The Company would also like to evaluate the long term impact of the pandemic before considering any future options.

2. We would like to know from the management team their plans on cash Utilization?

There is already a proposal before the Members for Inter-corporate lending to utilize the available cash surpluses in cost effective manner.

Dheeraj Lohia's questions:

1. As we have only one aircraft in Standalone Company and that too has been met with accident. What is the management outlook on this Business? What benefit we are getting from continuing it. Please elaborate on this. What is the status of claim from insurance company?

Company will review its business plans after receipt of the Insurance proceeds and settlement of Cessna lease obligations. Company will also need to factor in the COVID impact on the aviation sector.

2. All the profits and revenues come from its 89.5% Subsidiary TAAL Tech. But to my surprise that nothing material information has been given on this company?

The Company has been giving quarterly consolidated results incorporating TAAL Tech results on quarterly basis on similar lines as the parent listed Company.

3. I want to know about the nature of work it does, client profile and markets to which we cater. What is the outlook on growth of TAAL Tech. This question is more important in context that KMP has parted ways with company.

This can be discussed on a separate call but the KMP separation has not adversely affected the business of the Company.

4. You have not accounted SEIS benefit for current year. What would be the amount if rates are same as previous year? Has Govt. now announced SEIS rate or not?

The Company did not conservatively account for SEIS benefit of Rs. 5 crores in the absence of the Government prescribed rates which has still not been announced.

5. You have about 40 cr cash equivalents in consolidated accounts. In spite of stable results why management has not given dividend this year. Have we formulated any dividend policy?

Given the global ramification of the pandemic affecting most of our overseas customers, it was considered prudent to conserve resources.

6. Why don't we merge Subsidiary company with parent as parent has practically no business and it would improve the valuation of parent company as holding company discount would go away. In fact I think it would be more tax effective as we would be able to take benefits of losses of parent company. Please share your thoughts on this.

Status of carried forward losses of the Company will depend on the Insurance claim and the Board will certainly factor in tax losses while evaluating future business options

Mr. Ayush Mittal's questions-

1. Given the downturn in the aviation business, are we facing decline in our tech business? If not, why? What are we doing to overcome the decline, if any? What is the growth potential of our tech business? What are our aims for coming 2-3 years?

We will be happy to do a separate call on TAAL Tech business

2. Despite good earnings, the stock has continued to trade at very low valuations. What are management's thoughts to unlock the value of our company and or to reward shareholders? The company has skipped dividend this year. Dividend policy going forward?

We will try to address these important concerns once the pandemic settles down and we have a longer term horizon.

3. Company has bought out some shareholding of our partner. Any negative impact of this transaction?

The shareholding is being purchased from the erstwhile CEO and not a partner. This has not had any negative impact on the Company.

4. I would like to suggest management the following - 1. Please start conference call with investors atleast once in 6 months 2. Get shares listed on NSE.

These are useful suggestions and will consider at appropriate point of time.

Mr. Ashwin D'souza asks-

1. With the main asset of company being involved in an accident, what is the company looking to ensure similar planes? Are we planning to lease any aircraft? Please throw light on this aspect. What is the management plan to increase standalone revenues and profits? Are there any 1 yr, 2 yr, 5 yr strategic plans that company is pursuing, and share these with fellow shareholders.

As already clarified in answer to earlier question, our future business plan will have to await the settlement of insurance claim and factor in the pandemic impact

2. The bright spot of TAAL Tech India Private Limited, it was good to know the company plans to acquire 100% of the company in next 2-3 years. What is the total amount being spent to acquire the stakes, and what is the date of money outflow? From where are we getting this cash?

TAAL Tech has already bought back 5% stake for Rs.6.25 crores and also intends to buy back further 10% over next few years. The buyback will be funded by cash available with the Company.

3. Since the old CEO has left the company, what steps are being done to ensure stability in vision and running of operations?

Mr. Taneja has been associated with the Company as non Executive Chairman since inception. He was instrumental in building up an organization team headed by the erstwhile CEO. Mr. Taneja's stepping into CEO's role ensures continuity of operations and customer relationships.

Mr. Naveen Bothara has asked:

1. Unexecuted order book as at 31/03/2020 and as of now? No. of Employees as at 31/03/2020 and as of now? Onshore/ offshore ration and Utilization ratio's for both the periods? Geography wise revenues for both the periods?

We can do a separate call to discuss TAAL Tech

2. Exact Time line by which the remaining stake of Ex CEO Mr.Prakash Sarlaya will be bought back

We will endeavor to complete the buy back within next 2-3 years.

3. Utilization of current Cash & cash Equivalents Balance with TAAL TECH about 30 Cr. – plan for any Inorganic Acquisition ? or any plan for merger of our company with TAAL Tech since our company at present is having NIL business so please kindly share your views so the shareholders get a proper view about the working of the company.

The Company is presently concentrating on exploring opportunities for organic growth.

Now I request the members who have not yet voted may now cast their vote.

I request the scrutinizer to submit his report to Mr. Sourabh Sonawane, Company Secretary of the Company being authorized to declare the results of the voting within 48 hours of conclusion of the AGM to the Stock Exchange and display the same on the Company Website.

And thank all of you for your active participation.

Mr. Sourabh Sonawane, Company Secretary:

Thank you so much sir. Thank you everybody for attending the meeting.

I request the moderator to please end this session. Thank you.