

32nd AGM Transcript

Person	Speech
Moderator	Play a video at 9.00 AM.
Sushil Sharma	<p>Good morning, Dear Shareholders, We hope you all are staying safe and healthy. I welcome to all on behalf of your company to 32nd Annual General Meeting which is being held through video conference and other audio visual means in compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI through the platform provided by Kfin Technologies. The Corporate office of the company situated at Jaipur shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be made here at. Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to highlight that Members are encouraged to join the meeting through their laptops and headphones for a better experience and use internet with good bandwidth to avoid any disturbance during the meeting. All members joining this meeting have been kept on mute by default to avoid any disturbance that could be caused by any background noise and to ensure smooth and seamless conduct of the meeting. Members are requested to refer the Instruction provided in the notice for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers given in the notice. I, now hand over the proceedings to the Chairman. Thank you.</p>
Harsh Bahadur	<p>Thank you, Sushil. Good morning everybody and good evening to those who are joining from the west.</p>
Moderator	<p>Harsh sir, you are on mute sir. Can you please unmute and speak? Harsh Sir, sorry to interrupt you are on mute.</p>
Harsh Bahadur	<p>I haven't muted myself I don't know what happened, Sorry. Thank you, Sushil. Good morning everybody and good evening to those who are joining from the west. I welcome you all to the 32nd Annual General Meeting of your company. I would like to mention that in view of the pandemic, social distancing is a norm that has to be</p>

	<p>followed, and therefore, this AGM today has been convened through video conferencing. I am joining this meeting from my residence in Delhi.</p> <p>Before we start the main proceedings of the meeting, I request Board members and other Key managerial personnel joining through the video conference from different locations to please introduce themselves.</p> <p>Sunil</p>
<p>Sunil Agrawal</p> <p>Sunil Agrawal</p>	<p>Good morning, everyone, I Sunil Agrawal, Managing Director of the Company attending AGM from Austin, USA. I am also Chairman of CSR Committee. Thank you.</p> <p>Over to you, Pulak</p> <p>Pulak you were muted can you unmute?</p>
Moderator	Pulak sir You are not audible.
Sheela Agarwal	Good morning, everybody, I am Sheela Agarwal, Director of VGL attending from Jaipur. Thank you
Nirmal Kumar Bardiya	Good morning, all, I am Nirmal Kumar Bardiya, I am Non Executive and Non-Independent Director in Vaibhav Global Limited from Jaipur.
Sanjeev Agrawal	Good morning, everybody, this is Sanjeev Agrawal, I am Non-Executive Director of VGL and I am attending from Jaipur. Thank you
Sunil Goyal	Good morning all and Dear shareholders, I am Sunil Goyal, I am a Chartered Accountant and an Independent Director on the board of Vaibhav Global Limited and I am happy to attend this meeting I am also the Chairman of Audit Committee, Nomination, Remuneration and Compensation Committee, and also the Stakeholders Relationship Committee. I wish well to all of you. Thank you.
Santiago Rocés	Good morning everyone, I am Santiago Rocés, I am an Independent Director of the Company and I am attending the meeting from the Maldives.
James Patrick Clarke	Good morning everyone, This is James Clarke, I am a Independent Director with the Company and I am attending from Florida, USA.
Monica Justice	Good morning, I am Monica Justice. I am an Independent Director of the Company and I am attending from West Chester, Pennsylvania.
Vineet Ganeriwala	Good morning, everyone, I am Vineet Ganeriwala, Chief financial Officer of the Company, joining from Corporate Office Jaipur. Thank you
Harsh Bahadur	Thank you, everyone. Apart from those that have introduced themselves, we also have key executives and senior management joining from various locations. The

	<p>representative of Statutory auditors, B S R & Co. LLP, and our Secretarial Auditor, Vinod Kothari & Company, have also joined this meeting.</p> <p>Participation of members through video conference is being reckoned for the purpose of quorum under section 103 of the Companies Act. We have the requisite quorum present through video conference to conduct the proceedings of this meeting and therefore I call this meeting to order.</p> <p>I now request Sushil Sharma, Company Secretary, to provide general instructions to the members regarding participation in this meeting.</p>
<p>Sushil Sharma</p>	<p>Thank you, Sir</p> <ol style="list-style-type: none"> 1. As mentioned in the notice, the facility for participation at the AGM through video conferencing has been made available on first come first serve basis. 2. The Register of Directors and KMP, the Register of Contracts and Arrangements, have been made available for inspection electronically by the members during the AGM. 3. As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register is not available for inspection. 4. The company has provided facility to the members for posting their query through this platform and also provided a facility for 'Speaker Registration' who would like to express their views and ask questions during the AGM. 5. Registered Speaker shareholders can express their views or ask questions. However, provision has also been provided for Non-registered speaker shareholders, attending the meeting, to express their views and raise questions through the icon available on the screen. 6. Once the Question Answer session starts, we will announce the name of speaker shareholders one by one. Speaker shareholder thereby unmuted by the host. Before speaking, the speaker shareholder is requested to ON his video. If shareholder is unable to join their video for any reason, can speak through audio mode. 7. If connectivity problem arise to any speaker, then we may ask to next speaker to join. Once the connectivity improves, the shareholder can speak, after completion of all shareholders turn. 8. We request the speakers to limit his speech for three minutes.

	<p>9. The Company reserves the right to restricts the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the meeting.</p> <p>With this, I now hand over the proceedings to the Chairman and request him to address the shareholders.</p>
<p>Harsh Bahadur</p>	<p>Thank you very much Sushil</p> <p>Dear shareholders,</p> <p>The last year has been one of the most trying times in living memory. Humanity has, however, found ways to ride out the storm, albeit at a very high cost in suffering. As the vaccine rollout gathers pace globally, we hope that the pandemic will be controlled quickly.</p> <p>During the year Businesses had to adjust their practices, adopt new technologies and find new opportunities in situations that quickly became the “new normal.”</p> <p>Consumers, forced to stay at home, sought and adopted new shopping experiences and methods.</p> <p>VGL, with its vertically integrated business model, and its steadfast focus on the evolving needs of its customers, was able to navigate the disruptions caused by the pandemic, better than most. The last year was a true test of our strength and spirit, and I think we can say with some confidence that we have emerged more resilient, wiser and more future ready.</p> <p>With the adjustments and enhancements that we made to our business model, we were able to deliver a very robust 31% increase in revenue to Rs. 2515 Crores. While the increased consumer propensity to shop electronically did provide some tailwinds, it was the ability of our teams to modify our product mix, to improve our storytelling, and to make our customer interface more compelling, that has led to such sterling growth.</p> <p>In FY 21, we introduced new product lines that included a range of “essentials”, we introduced personalized jewellery, and also an entirely new channel for beauty products. We also introduced a new mobile application with a simplified user interface and that enabled a “two click” shopping experience. The engaging content, both on television and live streamed on digital channels, enhanced customer engagement, and our loyalty programme went a long way to ensure customer stickiness. Our Budget pay offerings continued to allow customers to buy their favourite products on instalments.</p> <p>What is most heartening is that our teams were able to achieve this growth while maintaining strong operating margins.</p> <p>It was really the spirit of our people and their willingness to rise to any challenge, that was central to the great performance of the company in this most unpredictable year. While keeping the safety and wellbeing of employees’ paramount, our teams delivered quarter after quarter of growth. This allowed us to increase minimum wage rates, to enhanced payments of overtime, bonuses and profit sharing. Such efforts, and the increased trust of our employees in VGL’s vision and capabilities, enabled us</p>

	<p>to earn “Great Place to Work” certification in India, Greater China, The UK, as well as the US.</p> <p>Our community engagement continued to make a positive impact on the lives of those around us. We rebranded our “One for One” programme as “Your Purchase Feeds”, and I am happy to report that VGL has provided over 51 million meals since the inception of this programme. During the peak of the pandemic, VGL distributed 2.64 lakh masks in the US, UK, India and China, and also provided 3.4 million meals to people in need through Akshaya Patra in Jaipur. During the year, we also on boarded new NGO partners to enhance the reach of our social activities.</p> <p>At VGL, we are cognisant of the need to conserve and preserve the natural environment. We strive to reduce our environmental footprint throughout our value chain. We became the only SEZ unit in Rajasthan with LEED Platinum V4 certification. This, the “Austin Green Business” award in the US, and numerous other awards, that you would have seen in the video played earlier corroborate our commitment to sustainability. Our efforts towards a sustainable business extend to energy, water, waste and biodiversity through our 4R strategy - Reduce, Recycle, Reuse and Reclaim.</p> <p>Good governance is also one of the foundation on which we have built our growth-oriented business model. Our framework for corporate governance is very robust and is periodically refined with the Board’s supervision and guidance. VGL as you saw in the video also VGL was adjudged the ‘Best Governed Company’ by The Institute of Company Secretaries of India at their National Awards for Excellence in Corporate Governance. The validation of our governance standards has been our consistent performance over the years. You will be happy to know that our Fortune India Next 500 ranking has also gone up several notches, from 132 in FY20 to 65 in FY21. We humbly accept these recognitions as a testimony of growing stakeholder confidence in our capabilities.</p> <p>As I conclude, I would like to thank my fellow Board members, whose insightful guidance has helped steer VGL from strength to strength.</p> <p>I also express my gratitude towards all shareholders, stakeholders, and customers whose continued confidence drives us forward. As we continue to deliver on our strategy and build an even more consumer-centric business, I look forward to your continued patronage.</p> <p>I thank all of you for your attention and now I would hand over to Sunil Agrawal, our Managing Director.</p>
<p>Mr. Sunil Agrawal</p> <p>Moderator Sunil Agrawal</p>	<p>Thank you, Harsh. It is a pleasure to connect with you all today. Thank you for joining us and I hope you and your families are safe and healthy. I am happy to take you through our journey in FY21 which has been rewarding as well as challenging. And then give you a glimpse of the way forward.</p> <p>So, we will start a slide</p> <p>Sunil sir just a couple of minutes. We are playing the PPT.</p> <p>Thank you Next slide</p>

SLIDE 2: VGL AT A GLANCE

The year gone by tested the resolve of people, societies, countries, and all of humanity. During such a year, we delivered a robust operating and financial performance – made possible by remaining true to our core values.

We remained focused on our vision of being the value leader in electronic retailing of jewellery and lifestyle products. This meant that: No. 1) we offer outstanding value to customers ahead of competitors and 2) we deliver joy to a large and rapidly growing customer base through Omni-channel retail presence 3) we continue building our bottom-price, sourcing capabilities across existing and new product categories.

In addition to delivering strong progress in business, we are deeply committed to our mission of inclusive growth. Our defined mission is a BHAG that is (Big Hairy Audacious Goal) that we aspire to achieve through our flagship program ‘Your Purchase Feeds’.

SLIDE 3: EMPATHY AND ACTION

Over the last year, our commitment to all those who are a part of the VGL’s ecosystem, has only strengthened.

With the well-being of our team as a top priority, we took various measure to keep them safe during the pandemic. Our seamless operations continued to deliver throughout this period. Stepping up to the situation with agility, we realigned our business to meet the shifting customer needs. We also donated masks and meals to those in need.

Our endurance was put to test on more occasions than one and each time we emerged more resilient. In February 2021, an arctic snow-storm hit Texas. Despite the severe disruption, Shop LC continued operations and deliveries.

Next Slide**SLIDE 4: GLOBAL PRESENCE**

As you would be aware, our end to end business model forms the base for our unique market position in key retail geographies of US and UK. Most recently, we launched a proprietary TV channel and website in Germany under Shop LC brand. We will operate with a similar value proposition and cater to a similar customer profile as US and UK. Our learning over the last few years will benefit us immensely there. TV Channel is still in beta version from a temporary studio. We expect to bring it to our own studios before the end of this quarter.

A strong sourcing network across 30 countries, provides the agility necessary for a fast fashion retailer. Over the years we have diversified away from fashion jewellery and added adjacent product categories in line with spending patterns of our target customer base. We added essential products last year, which was an opportune pivot in the backdrop of the pandemic. Overall, all spokes in VGL’s wheel of business aligned well to deliver strong performance during the year.

SLIDE 5: 4R's OF CUSTOMER ENGAGEMENT

Now, coming to our 4R strategy covering Reach, Registrations, Retention and Repeat purchases. This strategy is deeply embedded in our operating model ensuring that our teams are aligned to the Company's objectives.

During the year we expanded our reach with linear TV and OTA programming and enhanced broadcasts via upgraded HD channels. Contracting with new television channel partners, our overall reach increased to 104 million households. In US, we strengthened our presence on OTT platforms, especially on Roku and YouTube; Upgraded our mobile app to enhance customer experience. In short, we reach customer on every platform that they are on, which includes TV, web, mobile, OTT social and marketplaces.

To improve customer Registration, we further diversified our product portfolio across fashion, home, health & beauty categories. Also introduced several essential items and personalised jewellery. In the UK, Shop TJC, launched a new channel 'TJC Beauty', with dedicated product focus showcasing the latest beauty trends and expert opinions. Our deep value proposition and engrossing content drove new customer registrations count to 3.4 lacs for the year compared to 1.78 lacs in the previous year. The total number of unique customers we catered during the year increased 38% Year over Year, crossing half million mark.

Retention of customers and expansion of lifetime value are important operating metrics. We value our relationships with our customers and ensure greater convenience for them through several service offerings such as Easy Returns, Budget Pay, and Personal Shopper. Well planned holiday season (Thanksgiving and Christmas), with extended order cut-off time, timely deliveries and extended return period ensured customer delight. In UK, we launched the TJC loyalty programme, 'TJC Plus', which offers free and express deliveries, extended warranties, and exclusive deals, for a fixed membership fees. During FY21, overall retention rate improved to 51.5% compared to 50% the year before.

The propensity of customers making Repeat purchases on our various shopping interfaces is driven by the increasingly stronger value proposition. We sold an average of 27 pieces per customer compared to 30 pieces per customer the prior year. This parameter bore slight impact of the large number of new customers acquired last year. We aim to deepen our engagement with these customers going forward.

SLIDE 6: RETAIL BUSINESS EXPANSION

Moving on to top-line performance - In FY21, overall revenue grew by 28% to Rs. 2,540 crores with almost all of it being contributed by the retail business. Retail revenues, increased by 31% to Rs. 2,515 crores. In local currency terms, Shop LC (US) recorded a growth of 22% and Shop TJC (UK) grew by 32% YoY.

FY21 was a grand stress test for the whole world. The new normal has made global consumers more aware about value-based buying, which has opened a big window

of opportunity for us. Our omni-channel presence and continued emphasis on value-focused shopping have helped us strengthen our position in both our retail markets.

SLIDE 7: PROFITABLE GROWTH

The business model has inherent advantages of operating leverage. A low debt structure and low capex generated a passthrough of the Company's operating leverage to the bottom-line. Gross margins have hovered around the target level of 60%, indicating our ability to expand into new product categories and platforms while maintaining per unit contribution. EBITDA registered a 5-year CAGR of 38.9%, and margins grew by 820 bps from 7.1% in FY17 to 15.3% in FY21. Profits grew at a 5-year CAGR of 46.7%.

SLIDE 8: BUSINESS TRANSITION DASHBOARD

Being cognizant of the rapidly evolving industry landscape and swiftly adapting to it is our strength. We have delivered consistently with this approach, by growing presence across platforms, expanding product portfolio, and offering value added services. This is reflected in the numbers on your screen. We expect to continue to improve this mix in the coming years.

SLIDE 9: VALIDATION OF THE BUSINESS MODEL

Improving profitability on a near stable asset base has helped us report higher return ratios. In FY21, ROE increased to 32% from 26% in FY20 and ROCE expanded to 61% from 46%. Our capex-light business model aids strong cash flow numbers. This allows us to maintain a balance between investing in growth and distributing dividend to shareholders. During the year, we paid interim dividends aggregating to Rs. 17.5 per equity share (pre-split). The Board has proposed a final dividend of Rs. 1.5 per equity share (post-split) which will be put to vote during this meeting, and we hope to garner the requisite shareholder support.

SLIDE 10: ESG

At VGL, a conducive environment not only means the opportunity landscape but also the physical world around us. Even though our direct environmental footprint is quite small, based on the nature of our operations, we are committed to reducing it even further. I am happy to share that in FY22, we implemented almost ~100% power requirement of manufacturing units in Jaipur will be fulfilled through our solar power capacity of 3.23 MW. Towards afforestation we have already planted ~13,000 saplings in one-acre land for a Miyawaki forest. Another similar size plantation is underway now. We have also planted 1,100 saplings in government schools where we distribute our One for One meals.

Under our flagship One for One meal programme called 'Your Purchase Feeds', we continue to deliver a meal to a school going child for every product sold at VGL's retail channels in the US, UK and now Germany. The program offers more than just a meal, it also helps to feed the hearts, minds, and the future of children.

We are guided by our belief in holistic approach towards sustainability, social responsibility, employee well-being, regulatory compliance, and transparent

	<p>functioning. As shared by our Chairman, it is an honour for us at VGL, to be recognized by ICSI for our deep and sustained commitment to governance practices.</p> <p>SLIDE 11: WAY FORWARD</p> <p>Market share: In FY22, we expect to continue to gain market share in our existing markets of US and UK with constant currency growth of 16-18%. Over medium term, we expect this growth to range between 15-17% in Cost and currency terms in US and UK, the German market would be additional growth</p> <p>New market of Germany: We plan to fully operationalize our Germany business on TV, Web, Marketplace, Social and OTT during Financial year 22.</p> <p>Digitally, we are continually investing in digital assets and marketing. We expect to launch US E-Com on advanced Sales Force Commerce Cloud platform this quarter. We expect all our three businesses to reach 50-50 TV and Digital by FY '25.</p> <p>Lifestyle: We are expecting to expand textile manufacturing in Jaipur as well as sourcing it from China, Vietnam and Bangladesh. Along with expansion of beauty and home solution products, we expect to reach 50-50 Jewellery and Lifestyle product ratio by FY'25.</p> <p>Technology: We are in the process of automating our warehouses in US and UK to improve efficiencies and reduce error rates substantially. We are also enhancing our analytics, including AI/Machine Learning very quickly.</p> <p>Sustainability: As I mentioned above, we are highly conscious of our responsibilities towards communities and environment. Our One for One Meal program will continue to expand with expansion of piece count to nurture children of our world. With our close attention to environment, we are making every effort possible to rapidly reduce our carbon footprint through reduction of carbon as well as sequestering carbon from the atmosphere.</p> <p>I would now like to show a video capturing the Germany set-up. [Video Played]</p> <p>To conclude, I would like to express my sincere gratitude to the team for their dedicated efforts, our customers, and suppliers for all the support and a special thanks to the frontline workers across the globe. I would also like to thank you – VGL shareholders for your continued support, our board members for their guidance and our community partners who give a meaning to what we do every day. Thank you for your attention. Back to you, Harsh.</p>
<p>Mr. Harsh Bahadur</p>	<p>Thank you, Sunil, for the great presentation.</p> <p>The notice of the 32nd Annual General Meeting and Directors' Report have already been circulated electronically to the members, and I shall take it as read. The Audit report on standalone & consolidated financial statements, the secretarial audit report of the Company for the financial year 2020-21 do not contain any</p>

	<p>qualification, reservation and adverse remark or disclaimer. With your permission, I shall take them as read as well.</p> <p>The Company has provided remote e-voting facility to members to cast the votes on all resolutions set forth in the Notice. Members who could not cast their votes through remote e-voting and who are participating in this meeting can cast their vote through the e-voting system provided by Kfin Technologies. The procedure for casting the vote is provided in the Notice of the Meeting. As the meeting is convened through Video Conference today, resolutions have already been put to vote through remote e-voting and the requirement to propose and second is not applicable.</p> <p>Sushil, over to you Now.</p>
Sushil Sharma	<p>Thank you, Sir</p> <p>Dear shareholders, now we will like to begin our Question Answer session.</p> <p>The moderator will announce the name of the shareholder one by one, who have registered themselves as Speaker Shareholder, to express their view and ask questions. I am now handing over the proceeding to moderator for Question Answer session.</p> <p>Moderator, over to you please</p>
Moderator	<p>Thank you Mr. Sushil sir. Now I request the first speaker shareholder Mr. Dinesh Gopal das Bhatia from Mumbai to unmute audio, switch on the camera and ask the question please. Mr. Dinesh Gopal Das Bhatia</p>
Mr. Dinesh Gopal Das Bhatia	<p>Am I audible Ma'am?</p>
Moderator	<p>Yes sir, You are audible. you can continue sir.</p>
Mr. Dinesh Gopal Das Bhatia	<p>First Mr. Harsh Bahadur Chairman shri, I congrats you and your entire team that you are working excellent. Your surname is Bahadur But you are also like a Bahadur that you are getting global business 90% global business we are earning from global market. We are happy to see our performance in UK, US Excellent!</p> <p>Second, I congratulate you and your team for distributing dividend very good dividend as per calculation 5 and 5 and 7.50 on 10 Rs. Share and 1.5 on 2 Rs. Share. If counted in 2 rs. Share it counts rs. 3.50 paisa and 1.5 rs. Final dividend. So you are</p>

	<p>giving the total 5 Rs. Dividend on 2 rs. share excellent and for that also I congratulate you and your entire team. We are doing excellent work and excellent revenue, Excellent EPS Our last year was of such a pandemic and Covid Period we are earning Excellent profit. It is proud for us that your team is working very excellent that our profit going up on 2 Rs. Share. We are earning last year 57.9 paise but in this year more than 50% more 81.59 paise on 2 Rs. Share. It is good thing for us that our money is also increasing because of that our share price yesterday was quoting 801.95 paise on stock exchange price. It shows our company is working excellent and our company goes higher and higher. I congratulate you and your entire team and I support all the resolutions. Thank you for giving me chance for speaking, Thank you sir.</p>
Harsh Bahadur	<p>Thank you sir for all your wonderful comments. We will continue to strive to make sure that we are able to give you even better performance in the next years to come.</p>
Moderator	<p>Sir! Shall I move one to the next speaker shareholder?</p>
Harsh Bahadur	<p>Yes, I think so, Go ahead</p>
Moderator	<p>Thank you, Chairman sir Now I request next speaker shareholder Mr. Varun Mehra to switch on the camera, Unmute the audio and speak please.</p>
Mr. Varun Mehra	<p>Hello, Is I am audible?</p>
Moderator	<p>Yes, sir you are audible. You can continue sir. Thank you</p>
Mr. Varun Mehra	<p>Thanks, management, for giving me this opportunity for speaking at the meeting. First of all, congratulations to all an entire team for the amazing year despite being pandemic. Since, our Managing director Mr. Sunil Agrawal have shared the video in relation to the Germany operations. So, I just want to know what about the future perspective of the Germany operations and as well as the European market about?</p>
Sunil Agrawal	<p>So, we expect to be break even by FY 24 in Germany. So there is a guidance at this time we are giving because it's too early for us to give a revenue guidance. It's a new</p>

	<p>market for us and we were there about 14 years ago, 13 years ago actually but conditions have changed, markets have changed. So we are not giving guidance for that our guidance for 16 to 18% growth for this financial year is for US and UK in cost and currency terms. Germany will be on the top of that and We also have already given a guidance of Germany. We will have operating loss of 3 to 5 million dollar in this current financial year but we expect to continue to grow and be profitable, be break even in third year. Now your next part of question is Other European markets.</p>
Mr. Varun Mehra	<p>Right!</p>
Sunil Agrawal	<p>So, we plan to expand our offerings in other European market from UK and Germany through E- Com and wherever, the television signal allows. For example, we already are broadcasting from Germany into Austria. We expect to broadcast into Switzerland soon and from UK we are already airing in Ireland and into Scotland. We expect to ship through E-com into entire Europe within this financial year</p> <p>Thank You, Varun ji.</p>
Moderator	<p>We will move on to the next speaker Mr. Vivek Sharma from Jaipur. Mr. Vivek Sharma can you please unmute the audio, switch on the camera and ask your question please.</p> <p>Mr. Vivek Sharma</p>
Mr. Vivek Sharma	<p>Ma'am I audible?</p>
Moderator	<p>Yes, sir you are audible you can continue sir. Thank You</p>
Mr. Vivek Sharma	<p>Good morning, everyone, first of all thank you so much for this opportunity. I would like to convey my sincere thanks to company's management for the continuous dividend despite being operating in the toughest time of covid pandemic. So, thank you so much and company is continuously giving good return to the stakeholders such as recently the stock split. I hope the company will continue same in the coming time as well as. So, thank you so much for everyone.</p>
Sunil Agrawal	<p>Thank you, Vivek ji.</p>

Moderator	Sir, with this we have completed with speaker shareholders. The speaker shareholders Mr. Ishit Naredi and Mr. Kirti Shah has not joined the meeting. So, I handover back to chairman sir please. Thank you
Company Secretary	<p>So, thank you sir! Now I am just taking the question answer which we have got from the portal or during the meeting on the chat box I am reading the same one by one. The first question we received from Mr. Vijay Kedia, the proud shareholder of the VGL. He could not join the meeting today as a speaker shareholder. He is saying “I have witnessed all up and down of the Company, Now I feel that we are on a super duper growth path. We are almost the few companies in the world which pays dividend every quarter. I am also delighted to know that vaibhav is moving to new geographies like Germany which is bigger than UK. In short, I could like to say in Hindi ‘abhi to party shuru hui hai’ means the party has just begun. Good wishes, Thank You”</p> <p>This message was received from Vijay Kedia</p> <p>Thank you. Over to you Sunil sir.</p>
Sunil Agrawal	There is one more question from another investor. So take that as well.
Company Secretary	<p>Okay. Yes sir. Second and last question</p> <p>Thanks to the management for giving the constant dividend in every quarter from last two or three years. What is the next market targeting the VGL after Germany?</p>
Sunil Agrawal	<p>Our aim is to first operationalize and make Germany very successful. So that is our immediate target and having said that US and UK themselves offer huge opportunities. They are large economies and our market share there is less than 3% and now we have Germany again also on a horizon. So together they offer tremendous potential for growth within those markets. So we are confident of giving the continuous growth from these markets for many years to come.</p> <p>So, if we have already answered some of the questions that shareholders put through chat during the meeting. However in case if any questions has been left unanswered the proper reply would be given by the company by a separate medium.</p> <p>Over to you, Harsh</p>

<p>Harsh Bahadur</p>	<p>Thanks Sunil,</p> <p>Members attending the AGM today who have not casted their vote by remote e-voting may cast their vote by pressing the vote icon available on your screen. The e-voting facility shall remain open for the next 15 minutes after conclusion of this Meeting.</p> <p>Mr. B.K Sharma, practising company secretary has been appointed by the board as the scrutinizer for remote e-voting and e-voting during the AGM and to provide the consolidated report.</p> <p>I authorise Mr. Sushil Sharma, Company Secretary to announce the results at the earliest. The results shall be disseminated at the website of the Company and shall be communicated to the stock exchanges. The resolutions shall deem to have been passed in this AGM subject to receipt of requisite votes.</p> <p>I once again thank you all for participating in the AGM. I declare the meeting as closed and with your permission, I and the other Board members will now leave the meeting.</p> <p>Stay Safe and stay Healthy.</p>
<p>Moderator</p>	<p>Start of Intra-poll for next 15 Minutes</p>

This is a transcription and may contain transcription errors. The transcript has been edited for clarity. The Company takes no responsibility of such errors, although an effort has been made to ensure high level of accuracy.