



Vaibhav Global Limited

34th Annual General Meeting Transcript

Date of Meeting: 2nd August, 2023

Person	Speech
Moderator	Played a video at 9.00 AM.
Mr. Sushil Sharma (Company Secretary)	<p>Good Morning, Dear Shareholders,</p> <p>I, Sushil Sharma, Company Secretary of the Company attending this meeting from Jaipur, welcome to all, on behalf of your Company to 34th 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 of this AGM and the proceedings of the AGM shall be deemed to be made here at.</p> <p>Before I hand over the proceeding 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 the 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 member face any difficulty, they may reach out on the helpline number provided in the notice.</p> <p>I now hand over the proceedings to the Chairman. Thank you.</p>
Mr. Harsh Bahadur (Chairman)	<p>Thank you, Sushil and Good morning to everybody. Good evening to those who are joining us from the West.</p> <p>I welcome you all to the 34th Annual General Meeting of your Company. I am joining this meeting from Delhi in India. Before we start the proceedings of the main meeting, I would request the Board Members and the key Management Personnel joining the meeting to introduce themselves.</p>
Mr. Sunil Agrawal (Managing Director)	<p>Good morning, everyone. I, Sunil Agrawal, Managing Director of the Company attending AGM from Guangzhou, China. I am also Chairman of CSR Committee. Thank you.</p>
Pulak Chandan Prasad (Director)	<p>Hi, this is Pulak Prasad. I am joining the meeting from my flat in Bangalore, India.</p>

Mrs. Sheela Agarwal (Director)	Good morning. I am Sheela Agarwal, director of the Company attending AGM from Jaipur. Thank you.
Mr. Sanjeev Agrawal (Director)	Good morning everyone. I am Sanjeev Agarwal, Non-Executive Director of the Company. I am attending the AGM from Jaipur, India.
Mr. Sunil Goyal (Director)	Good morning everybody. I am Sunil Goyal. I am an Independent Director on the Board of the VGL. I am also Chairman of Audit Committee. I am attending this meeting from Jaipur.
Mr. James Patrick Clarke (Director)	Good morning everyone. I am James Clark, Independent Director and today I attend from Guangzhou, China.
Ms. Stephanie Renee Spong (Director)	Good morning everyone. I'm Stephanie Spong and I'm an independent Director joining as well from Guangzhou, China. Thank you very much.
Moderator	Nitin. Nitin Sir, you're not audible please. Sorry Sir, you're not audible. Can you remove the earphones and try Sir? Not audible Sir. Anyways, login once again Sir.
Mr. Harsh Bahadur (Chairman)	While we try to get that sorted out, I will introduce Nitin to you. Nitin Panwad, who is our Chief Financial Officer of the Company and he is attending the AGM from Guangzhou. Apart from them, we also have key executives and senior management joining their respective locations. The representatives of our statutory auditors BSR & Co., LLP and our Secretarial Auditors Vinod Kothari and Company have also joined this meeting. 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 the meeting to order. I would now request the Company Secretary to provide general instructions to the members regarding participation in this meeting. Sushil.
Mr. Sushil Sharma (Company Secretary)	Thank you, Sir. As mentioned in the notice, the facility for participation at AGM through video conferencing has been made available on 1st come 1st serve basis. The register of Director and KMP, the register of contracts and arrangements have been made available for inspection electronically by the members during the AGM. As the AGM is being held through video conference, the facility for appointment of proxy by the members was not available and hence the proxy register is not available for inspection. The Company has provided facility to member for posting their queries through this platform and also provided a facility for speaker registration who would like to express their views or ask question during the meeting. Registered speaker shareholder can express their views or ask questions. However, provision has been provided for non-registered speaker shareholders attending this meeting to express their views and raise question through the icon available on the screen.

	<p>Once the question answer session starts, we will announce the name of speaker shareholder 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 through video for any reason, can speak through audio mode.</p> <p>If connectivity problem arise to any speakers, then we may ask to next speaker shareholder to join. Once the connectivity improves, the shareholder can speak after completion of all shareholder turns. We request the speakers to limit his speech for three minutes. The Company reserves the right to restrict the number of question and number of speakers depending upon availability of time as appropriate for smooth conduct of meeting.</p> <p>With this, I now hand over the proceeding to the Chairman and request him to address the shareholders.</p>
Mr. Harsh Bahadur (Chairman)	<p>Thank you very much, Sushil.</p> <p>Dear shareholders.</p> <p>I am delighted to present the 2nd Integrated and the 34th Annual Report of Vaibhav Global Limited. In my earlier communications, we have extensively discussed our strategy of maintaining a diversified product portfolio and investing in future capabilities. This is now even more relevant in current times considering the global macro challenges, geopolitical tensions, cost inflation and a fragile growth environment.</p> <p>In the preceding 2 years during COVID-19, many customers worked from their homes. The pandemic changed online shopping behaviour as they increasingly used online platforms to order products, leading to a boom in teleshopping and online businesses.</p> <p>However, in FY'23 as things opened up, people steps out of their homes more to shop, which had an impact on online and TV shopping to some extent. Additionally, the larger economies are suffering during the year due to the geopolitical tensions. Inflationary and pricing pressures affected consumer purchasing power, thereby impacting ecommerce and digital companies, including telecom shopping companies like ours. The headwinds in the global environment impacted 2 of the key regions that we operate in United States and United Kingdom. Despite facing moderating consumer demand, we demonstrated resilience. We judiciously invested in key strategic initiatives such as investing our household reach by adding more cable TV and OTA households. We also increased marketing spend on OTT or connected TV homes where the customer lifetime value is very high.</p> <p>At VGL, we believe in seeding investments for long term growth. For instance, our Salesforce Marketing Cloud and our Salesforce service clouds have recently gone live in the US and the UK. Despite the challenging macro environment, we continue to gain market share across regions. We perceive</p>

	<p>that the current headwinds are transient in nature and all with all our growth levers in place, we will continue to achieve market leading growth.</p> <p>Our balance sheet remains robust having a healthy cash and bank balance of Rs. 167 crores (net of debt). We made sustained efforts towards cost optimization, operational efficiency, constant new product introduction and customer acquisition. We are confident that the steps taken during the year will go a long way in developing a more agile and resilient business model. We take pride in our Omni channel sales and distribution model, enabling global electronic retailing of fashion, jewellery, apparel, lifestyle products and accessories. Today, we are reaching approximately 141 million households as against 124 million households in FY22. New registrations during the last 12 months were 3,00,000, a significant increase of 69% over the last pre COVID year. Nearly 57% of the new customers were acquired digitally, thus reaffirming our decision to increase investments in the digital segment. A vertically and fully integrated supply chain spanning 30 countries is our backbone and a key differentiator for us. An asset light and vertically integrated business model enables us to offer different shaded products at very competitive prices. This has enabled us to maintain our average selling price between 25 and \$45 and sustain market leading gross margins of 60% plus. What truly makes Vaibhav Global unique is our ethos that encourages innovation. We continue to foster the culture of innovation across products and processes. With several innovation programs like Innov8, Spark, Catapult and Hackademic. We strive to understand the demands of our customers and deliver relevant products.</p> <p>The importance of ESG has increased globally and businesses have begun to integrate it into their operations and business strategies. We continue to make progress towards our target of becoming a net Carbon Zero entity by FY31 in terms of scope one and two of GHG emissions. Today, our SEZ unit in Jaipur is a net zero energy building certified, making it only the 16th project in India to be certified so out of about 3600 nationwide green certified projects. Today, two of our manufacturing units in India, 2 premises in the United States and one each in the UK and Germany are utilizing 100% renewable energy resources for their operations.</p> <p>Expanding on our achievements, we successfully conducted and passed the SMETA four pillar audit for two of our units in India. Globally, all our business units except Germany, which is a new business, are Great Places to Work certified. Through our flagship mid-day meals program, 'Your Purchase Feeds', we have served approximately 75 million meals to underprivileged children in India, US, UK and Germany. Currently, we are serving about 50,000 meals every school day and aim to serve 1 million meals per day by FY31.</p> <p>I would like to conclude this year's statement with a famous quote from Zig Ziglar. He said, 'When obstacles arise, you change your direction to reach your goal. You do not change your decision to get there.' This embodies the philosophy of our company as well. Our long term growth story remains</p>
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	<p>intact and we remain confident of our business model despite the short term challenges.</p> <p>As I conclude, I want to take this opportunity to express my sincere gratitude to the Board of Directors, to the employees, customers, shareholders and vendors. The trust and confidence displayed by you, our valued stakeholders, has always been a source of great strength to everyone in the company. We look forward to your continued support in the future as well.</p> <p>I thank you all for your attention and now I will hand you over to Sunil Agarwal, our Managing Director.</p>
Mr. Sunil Agrawal (Managing Director)	<p>Thank you Harsh. It gives me pleasure to address all the members present today. Let me now take you through this presentation.</p> <p><i>(Shown Presentation on screen)</i></p> <p>SLIDE 2: GUIDING PILLARS THAT DEFINES VGL</p> <p>Our vision and mission statements inspire us to deliver market leading growth. Our governance structure is integrated with our core values and are obligatory for all from senior management to every individual in the organization.</p> <p>SLIDE 3: E-TAILING IN HIGH POTENTIAL MARKETS (USD 20 BILLION)</p> <p>We are present in largest ecommerce markets globally which are US, UK and Germany. Immediate addressable market size of teleshopping industries in these geographies is approximately 20 billion U.S. dollars. We strategically serve clients in the age group of 40 years plus with our compelling value proposition.</p> <p>SLIDE 4: STRATEGIC ENABLERS</p> <p>Our business model encompasses 4 key strategic enablers. Our Omni channel strategy enables a higher degree of customer engagement with cross selling potential. Our vertically integrated supply chain comprising in house manufacturing capabilities and a global sourcing base across 30 countries. Such capabilities provide us with a competitive advantage and enables market leading gross margin of 60% Plus. Our ever widening product portfolio, comprising more than 25000 unique products enables us to grab larger wallet share of our customers. In addition to our umbrella brands, Shop LC and TJC, our in house product brands help us to gain customer loyalty and additional margins.</p> <p>SLIDE 5: TRULY GLOBAL PRESENCE</p> <p>Today we reach 141 million households in UK, US, Germany and Austria with a customer base of half a million. A wide sourcing and manufacturing base which we discussed in last slide serves as a backbone for our business.</p>

SLIDE 6: 4R's OF CUSTOMER ENGAGEMENT

Our 4R's framework comprises of Reach, Registration, Retention, Repeat purchases. Our reach in March 23 is 14% higher YOY. New registrations for 12 months were 3,00,000 compared to COVID period high of 3.18 lakhs in FY22. This is higher by 69% over a normal pre COVID period of FY20.

Customers bought an average of 23 pieces on TTM basis. Finally, our retention rate stood at 38%. Both repeat and retention were a bit lower due to higher price points and broader macro environment challenges.

SLIDE 7: TOP DECILE SHAREHOLDERS' RETURNS

Our business model has worked well in various kinds of economic cycles during last 26 years of a published listing. Having delivered consistent returns to our stakeholders, we take this opportunity to thank you all who shared this great journey with us.

SLIDE 8: EXPANDING RETAIL BUSINESS: 5 YEARS JOURNEY

Harsh spoken earlier on the groups performance during FY23, which was against the backdrop of moderating consumer demand and broader macro challenges. Amidst all this, our 5 years CAGR remains healthy across business parameters. Despite several headwinds, we continue to gain market share across regions. We believe that the medium and long term outlook remains strong and we are well positioned to leverage our competitive advantage.

SLIDE 9: GROWING PROFITABLY

Our strong balance sheet and low Capex business model have resulted in operating leverage to the bottom line. Gross margins sustained above 60% indicating our ability to expand into new product categories and platforms. EBITDA and PAT margins reflect impact of our planned OPEX on digital marketing, increased airtime and start up investments of Germany. However, we have seen sequential improvements in EBITDA and PAT margins since last few quarters owing to efficient pricing, product mix and cost realization measures.

SLIDE 10: BROAD BASED E-TAILER

We are cognizant of the revolving industry landscape and have delivered consistently by growing presence across platforms, portfolio and geographical expansions and offering value added services. This is reflected in the numbers on your screen. We expect to continue to build on this momentum in coming period and years.

SLIDE 11: STRONG CORPORATE GOVERNANCE

We remain committed on maintaining balance sheet strength alongside returning meaningful cash to shareholders through regular dividend payouts. We have appointed credible statutory and internal auditors. The

	<p>awards section of the right hand sides highlights recognition received for our strong commitment to ESG.</p> <p>SLIDE 12: SUSTAINABILITY</p> <p>We at VGL are committed to sequesterate the carbon emissions through several initiatives like solar power, afforestation, E vehicles, water and waste management. I'm happy to share that today, two of our manufacturing units in India, 2 premises in United States and one premise each in UK and Germany are run on 100% renewable energy sources in their respective operations.</p> <p>We have planted over 28,000 saplings towards development of two Miyawaki forests and in the schools where we donate our one for one for meal.</p> <p>SLIDE 13: GROWTH WITH RESPONSIBILITY</p> <p>Under our flagship midday meals program called 'Your Purchase Feeds', we continue to deliver a meal to a school going child for every product sold at our channels in the US, UK and Germany. Till date, we have served 78 million meals at a run rate of approximately 50,000 meals being donated every school day.</p> <p>SLIDE 14: WAY FORWARD</p> <p>Expanding lifestyle categories, we are leveraging our Omni channel network and procurement base to expand lifestyle category and expect to reach 50-50 jewellery and lifestyle product ratio by FY28.</p> <p>Accelerating digital, we are continually investing in enhancing our digital capabilities by upgrading our tech infrastructure. With these building blocks in the place, we target to reach 50-50 TV and digital sales mix by FY26.</p> <p>Focus on our brands, currently revenue from branded products contribute approximately 29% to our overall B2C revenue mix. While our target is to increase this to 50% by FY27, this growth is expected to be facilitated by integrating new brands based on the comprehensive metrix that considers factors such as price ladderding, brand archetypes and unique offerings.</p> <p>Carbon neutrality, we've discussed our sustainability initiatives in Slide #12. As stated earlier by our Chairman, we intend to become carbon neutral in scope one and two greenhouse gas emission by FY31.</p> <p>With that back to you Harsh.</p>
Mr. Harsh Bahadur (Chairman)	<p>Thanks Sunil.</p> <p>The notice of the 34th Annual General Meeting and Directors report have already been circulated electronically to the members and I will take that as read. The audit report on standalone and consolidated financial statements, the Secretarial audit report of the Company for the financial year 22-23 do</p>

	<p>not contain any qualification, reservation or adverse remark and 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 their 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 votes 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 a vote through remote e-voting and the requirement to propose and second is not applicable.</p> <p>Sushil, over to you now.</p>
Mr. Sushil Sharma (Company Secretary)	<p>Thank you Sir.</p> <p>Dear shareholder, Now the moderator will announce the name of shareholder one by one who have registered themselves as a speaker shareholder to express their views and ask questions. I am now handing over the proceeding to moderator for Q&A session. Moderator, over to you please.</p>
Moderator	<p>Thank you, Sir.</p> <p>Now I take up the speaker shareholders one by one. I request the first speaker shareholder Mr. Vijay Kedia, to unmute the audio switch on the camera and ask the question please.</p> <p>Mr. Vijay Kedia, can you please unmute and speak?</p>
Mr. Vijay Kedia (Shareholder)	<p>Am I audible mam?</p>
Moderator	<p>Yeah, Yes, you are audible, Sir. You can continue.</p>
Mr. Vijay Kedia (Shareholder)	<p>Yeah. OK. Thank you very much. I just have one simple question, one thing what as Mr. Chairman said that challenges makes us discover a lot of thing about ourselves so and we discover ourselves only during the time of challenges. So, my question is that all the three market which where we are addressing to like Germany and UK&US, all are under the threat of recession. Germany has officially announced that they are under recession and all other two markets are on the verge of recession. So, I just want to understand that that how it is going to have an impact if recession is officially announced maybe soft recession or whatever hard recession there. There are so many you know theories about those recession, how it is going to impact our company going forward and if suppose they announce since the data is also suggesting that the data is improving so far US is concerned. So, if this recession is very mild then, how it is going to have a positive impact on our company?</p>
Sunil Agrawal (Managing Director)	<p>Vijay, thank you for your question. So, our guidance that we have given to investors for 8 to 10% growth of current financial year takes into account the current environment. How we are seeing, how we've been seeing for last few months, a few quarters. But, if the environment markedly deteriorates or markedly improves, the performance will correspondingly vary would vary. So, what we are seeing in the environment US, UK and even Germany that the consumer sentiments is slightly improving now. It is still possible that we may go into recession or technical recession or actually</p>

	consumer felt pain, but I am seeing and what we are reading that we are seeing a bit of green shoots coming up. So I'm generally positive but I'm born optimist also. So, who knows what will happen. But so far we are holding firm with our guidance of 8 to 10% for current financial year and mid term for next financial year.
Moderator	Thank you, Sir. I now request the next speaker shareholder, Mr. Praveen Kumar to unmute the audio switch on the camera and ask the question please.
Mr. Praveen Kumar (Shareholder)	Hello, I'm audible Sir.
Moderator	Yes, Sir, you are audible. You can continue. Thank you.
Mr. Praveen Kumar (Shareholder)	<p>A very, very good morning to my respected Chairperson, respected MD and respected esteem of those esteem of Board of Directors. A good morning who joined this meeting from India and a very very good evening who joined this meeting from abroad. Myself, Praveen Kumar joining this meeting from New Delhi. I have few observations which I love to share with the entire house. First of all I'm very, very thankful to our respected Chairperson for his very, very detailed address to the shareholder. It was self-explanatory. I'm very, very thankful to you and I'm very, very thankful to our MD for the great presentation. He presented us the entire portfolio of our company. Sir, no doubt we are in USA, UK and Germany and as my earlier speaker said Sir, that there a bit of recession in Germany and how can we, you know achieve our projected goal. So Sir, during COVID also I see lots of report during depression also during lots of, you know, the people buy more things. That's the conclusion of psychology theory, whatever you call it. So I'm very, very hopeful because we have the decade and decade of experience to come out with so many innovative products and we proudly present that yes we are capable as a company. I salute your dedication, devotion, the vision respected chairperson which you set up for the retail investor to create value for the long term periods. I'm part of our company for more than a decade and I see lots of challenges, lots of micro concern because the whole world is our canvas. But despite so many challenges every time we come out as a winner. So I salute you, your leadership, your dedication, Sir, Sir, I just compliment you because you are so investor friendly and I supported the resolution which is set up for the notice today. And one more thing which is very, very important I think which our early speaker misses out. Under your leadership Sir, I'm very, very thankful to our company secretary and his entire team for bringing out higher standard of corporate governance during COVID time also. That really shows that that our company is very, very ethnic, very, very transparent and very, very solid when in terms of higher standard of corporate governance. CSR activities. I love to add here. I'm very, very thankful to the entire management team to upbringing the bottom of the society. I'm very, very thankful to part of such a legacy. And in this time, Sir, I just pray to the God that he will enlighten you, the entire professional board, so that you have the determination and the coverage to take our company to the near height in the future. I wish you all the luck, all the strength, all the happiness. Thank you Sir. And I'm very, very thankful to the entire management team to give</p>

	me this platform to share my views and express my feelings. Thank you, Sir. Thank you very much.
Sunil Agrawal (Managing Director)	Thank you, Praveen ji. Thanks for your kind words and compliments and thanks for your support for last 10 years. Appreciate it.
Moderator	<p>Thank you, Sir. Now I request the next speaker shareholder, Mr. Dinesh Gopal Das Bhatia, to unmute the audio switch on the camera and ask the question please.</p> <p>Mr. Bhatia, Mr. Dinesh Gopal Das Bhatia, can you please speak? Mr. Bhatia, you have unmuted yourself, but you are not speaking. Can you please speak Mr. Dinesh Gopal Das Bhatia. There is no feedback from Mr. Dinesh Gopal das Bhatia. We will move on to the next speaker shareholder Miss Celestian Elizabeth Mascarenhas, can you please unmute the audio switch on the camera and ask the question please. I'm sorry, Celestian is not available in the meeting right now.</p> <p>The next speaker shareholder, Mr. Kirti Shah has not joined the meeting. I request the next speaker shareholder, Mr. Rajesh Kewalram Chainani to unmute the audio switch on the camera and ask the question please.</p>
Mr. Rajesh Kewalram (Shareholder)	Hello. Am I audible?
Moderator	You're audible Sir. You can continue. Thank you.
Mr. Rajesh Kewalram (Shareholder)	<p>Respected chairman, Mr. Harsh Bahadur ji, Sunil Agarwal, MD ji and a very highly eminent board of predictors. My fellow shareholders, I am Rajesh Chainani speaking from Mumbai. First of all, I thank the company secretary Mr. Sushil Sharma for sending the e-mail notice well on time, Sir. He's the link between the shareholders and the management and which he has done a very good job, Sir, through corporate governance, Sir. Very good corporate governance. Each and every information is provided, Sir. And went through your speech, Sir. A very good outlook for the company for the future outlook. It was really very well presented by the chairman, Sir. Sir, Thank you for the dividend also. Sir, on the face value of two, you have given Rupees 6. So slowly but surely, our company is being recognized, Sir, in the corporate world and we'll have a much, much bigger name, Sir. Slowly but surely, Sir, from the low of 268, we have touched the high of 480. So, Sir, under your leadership, the day won't be very faster when we touch the figure of four figures. Also, Sir and Sir, on the Share capital, we have a very good reserves. So I would really say, Sir, maintain the reserves and the strongest rate is already ₹2. The face value is 2 and what I would like to say Sir continue with this VC Sir because all the shareholders are being able to attend also from anywhere they want to Sir. अभी आपके सर इतना करूंगा इतना कुछ chairman सर में present भी किया है अपने वि कहाये और CSR activity को कभी denying बहुत ही अच्छी CSR activity and I really congratulate for all the awards and recognitions which you have got Sir. So Sir एई कहूंगा - इस बारिश में बस यही तुअ हमारी है बारिश की चिट्ठी भूले दरधि भरगिरे उतने कृषि आपने जोली में गिरे Actually it is a coming month of</p>

	festivals यही कहूंगा chairman सर आपके लिए सारे board of directors, shareholders के लिए फूलों की खुशबू कहियों की बहार चाँद की चँदिनि अपनों का प्यार मुबारक हो chairman sir आपको सारे board of directors और मेरे shareholders आने वाले festival. I support all your resolutions, Sir. I have supported all of them Sir. And I wish the company very, very well. Very best, Sir. Thank you Sir.
Mr. Sunil Agrawal (Managing Director)	Thank you Rajesh ji. Thanks for your good words and compliments for dividends or reserves, for video conferencing, CSR activities, awards, recognition and also your bit of poems that result in happiness. Wonderful. Thank you so much.
Moderator	MD Sir, We have completed with the speaker shareholders. Sir, thank you.
Sunil Agrawal (Managing Director)	Thank you so much. Some questions out of those who posted by the shareholders could not be answered because they were not available. But in case any questions remaining, please feel free to reach out to company via separate medium to Sushil Sharma or to our IR team. We'll be happy to answer all of your questions. Over to you, Harsh.
Moderator:	Chairman, Sir, you are on mute.
Mr. Harsh Bahadur (Chairman)	<p>Thanks, Sunil. Sorry about that slight problem on my microphone.</p> <p>Members attending the AGM today who have not cast their vote by remote E voting, may cast their vote by pressing the vote icon available on screens. The E Voting facility been open for the next 15 minutes of conclusion of the meeting. Mr. BK Sharma, Practicing Company Secretary, has been appointed by the Board as scrutinizer for remote E voting and E voting during the AGM and to provide a consolidated report. I authorize Sushil Sharma, company secretary, to announce the results at the earliest. The results shall be disseminated on the website of the company and shall be communicated to the stock exchanges. The resolution shall deem to be passed in this AGM subject to receipt of requisite votes.</p> <p>I once again thank you all for participating in the AGM. I now declare the meeting closed and with your permission, I and the other Board members will leave the meeting. Thank you again and have a great day.</p>
Mr. Sunil Agrawal (Managing Director)	Thank you everybody. Everybody have a great day. Thanks a lot.
Moderator	Start of Intra-poll for next 15 Minutes

Note: 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.