



Vaibhav Global Limited

36th Annual General Meeting Transcript

Date of Annual General Meeting: 5th August, 2025

Person	Speech
Moderator	Played a video at 9.00 A.M.
Mr. Yashasvi Pareek (Company Secretary)	<p>Good morning, Dear Shareholders,</p> <p>I, Yashasvi Pareek, Company Secretary of the Company, attending this meeting from Jaipur, welcome to all on behalf of your company to 36th 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 Registered 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.</p> <p>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.</p> <p>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 Instructions 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.</p> <p>I, now hand over the proceedings to the Chairman. Thank you.</p>
Mr. Harsh Bahadur (Chairman)	<p>Thank you, Yash.</p> <p>Good morning, everybody and good evening to those joining from the west.</p> <p>I welcome you all to the 36th Annual General Meeting of your Company. I am joining the meeting from Delhi, India.</p> <p>Before we start the main proceedings of the meeting, I request the Board members and Key Management Personnel who have joined the meeting to introduce themselves.</p>
Mr. Sunil Agrawal (Managing Director)	Good morning, everyone, I Sunil Agrawal, Managing Director of the Company attending AGM from Bali. I am also Chairman of CSR Committee.
Mr. Pulak Chandan Prasad (Director)	Hi, good morning, everyone, I am Pulak Chandan Prasad, Non-executive Director of the Company and attending AGM from Bali.
Ms. Sheela Agarwal (Director)	Good morning, everyone, I am Sheela Agarwal, Non-executive Director of the Company attending AGM from Jaipur.
Mr. Harsh Bahadur (Chairman)	Sanjeev, you're on mute.

Moderator	Sir, we request you to kindly unmute your audio, please. Mr. Sanjeev Agrawal, we request you to kindly unmute your audio and request you to kindly introduce yourself. Thank you.
Mr. Prakash Chandra Parwal (Director)	Yeah, Good morning, everyone, I am Prakash Chandra Parwal, Independent Director of the Company and attending AGM from Bali. I am Chairman of Audit Committee, Nomination, Remuneration and Compensation Committee, Stakeholders Relationship Committee and Risk Management Committee.
Ms. Stephanie Renee Spong (Director)	Good morning, everyone, I am Stephanie Renee Spong, Independent Director of the Company and attending AGM from Bali. I serve as a member on the Audit Committees and the Nomination Remuneration & Compensation Committee and CSR Committee. It's a pleasure to be with you today.
Mr. Jason Charles Goldberg (Director)	Hello, and good morning, everyone, I am Jason Charles Goldberg, Independent Director of the Company and attending AGM from Bali
Mr. Nitin Panwad (Group CFO)	Good morning, everyone, I am Nitin Panwad, Group CFO of the Company and attending the AGM from Bali. Thank you.
Mr. Harsh Bahadur (Chairman)	<p>Thank you, ladies and gentlemen.</p> <p>Apart from them, we also have key executives and senior management joining us from their respective locations. The representative of our Statutory Auditors, B S R & Co. LLP, and Secretarial Auditors, Mehta & Mehta 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 the meeting in order.</p> <p>I now request the Company Secretary, to provide general instructions to the members regarding participation in this meeting.</p>
Mr. Yashasvi Pareek (Company Secretary)	<p>Thank you, Sir.</p> <ul style="list-style-type: none"> • As mentioned in the notice, the facility of participation at the AGM through video conferencing has been made available on first come first serve basis. • The Register of Directors and KMP, the Register of Contracts or 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 proxies by the members was not applicable and hence the proxy register is not available for inspection. • The company has provided facility to members for posting their queries through this platform and also provided the facility for 'Speaker Registration' who would like to express their views or ask questions during the AGM. • 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. • 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 / her video. If shareholder is unable to join through video for any reason, can speak through audio mode. • If connectivity problem arises 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. • We request the speaker to limit his speech for three minutes. • The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the meeting. <p>With this, I now hand over the proceedings to the Chairman and request him to address the shareholders.</p>

Mr. Harsh Bahadur
(Chairman)

Thanks Yash.

Dear Shareholders

FY25 saw continued macro volatility across our key markets. The past year saw inflationary pressures, mixed consumer sentiment, and geopolitical shifts. While the US market remained relatively stable, the UK continued to face headwinds. Germany, however, delivered a notable milestone by achieving EBITDA breakeven for the second half of the year. Against this backdrop, we stayed focussed on execution, operational efficiency, and prudent cost management. As a result, we recorded 11% revenue growth year-over-year and a 21% increase in profit after tax. Our unique business model and disciplined approach enabled us to deliver consistent performance despite external volatilities.

We made strong progress across both financial and operational metrics. Our performance this year reflects our ability to execute well in the face of external challenges. As I said earlier, The US market was steady, while the UK continued to face macro pressures. Germany turning EBITDA breakeven, marked a key milestone in our efforts to scale that market sustainably. We expect Germany to contribute positively to full-year EBITDA from FY26.

Ideal World, which we acquired during FY24, also achieved EBITDA profitability in the second half of last year. We expect Ideal World to contribute meaningfully to the Group's profitability from FY26 onwards.

I would now like to spend some time on a few key issues.

Firstly, Technology. Artificial Intelligence, or AI, is rapidly transforming areas critical to our business, such as content creation, video and image production, advertising setup, merchandising, and analytics. Hence, we continue to invest in technologies to improve customer experience, our own efficiency, and growth.

AI is now integrated into multiple domains. This includes automated content generation for product descriptions and creatives, as well as scheduling optimisation for TV (currently in Beta stage). We are also using AI for demand forecasting, reordering, and customer support via AI-powered chatbots.

We have also made progress in embedding technology across functions. Our backend infrastructure was upgraded with cloud-native architecture, API integrations, and new CRM systems for improved reliability and scalability.

On the digital side, we enhanced user experience across mobile apps, marketplaces, and smart TV platforms. We also rolled out a 'Voice of Customer' platform to track real-time feedback across digital touchpoints. These initiatives are helping improve efficiency, customer engagement, and further strengthening our digital businesses.

Secondly, I'd like to re-emphasise that our unique business model – comprising of proprietary TV networks, digital platforms, in-house manufacturing, and a global sourcing base – remains a core strength. This integrated setup allows us to manage cost, quality, and speed-to-market effectively.

We manage over 30,000 SKUs and continue to offer a diverse product mix. Our vertically integrated operations enable agility in response to changing consumer preferences and to provide operating leverage as we scale. The asset-light nature of our model keeps capex requirements low, enabling strong free cash flow generation to fund growth and generate healthier returns for our shareholders.

	<p>Thirdly, our commitment to sustainability and social impact, at VGL, we remain committed to responsible and sustainable business practices. During FY25, we expanded our solar capacity by 450 kW, taking the total capacity to 3.68 MW across our operations. We have planted over 28,000 saplings across 2 Miyawaki forests, along with 7,500 saplings in Government schools and industrial zones.</p> <p>On water conservation, we harvest 10,000 kilolitres of rainwater annually, recycle 4.8 kilolitres daily, and also have 3 rainwater storage tanks of 1,100 KL capacity. Our Indian and US facilities are LEED Platinum and Gold certified, with our SEZ unit recognised as a Net Zero Energy Building. We compost all biodegradable waste and recycle plastic and electronic waste through Government-approved recyclers. VGL has received a ‘Combined ESG Rating 72 (Strong)’ from ICRA ESG Rating Limited. This reflects strong environmental, social and governance performance. We remain on track to become a net carbon zero Company (in Scope 1 and 2) by FY31.</p> <p>Through our flagship mid-day meal initiative, ‘your purchase feeds...’, we have served over 100 million meals to underprivileged children across India, the US, the UK, and Germany. Currently, we serve 57,000 meals per school day.</p> <p>As we enter FY26, our priorities are to further scale the digital businesses, to sustain profitability in newer markets, and leverage operating efficiencies. With Germany achieving EBITDA breakeven, we expect it to contribute towards the Group’s profitability from FY26 onwards. Our balance sheet remains healthy, with a net cash position of Rs.170 crores, with consistent free cash flow generation.</p> <p>We remain focussed on meeting customer needs, disciplined execution, technology-led operations, and long-term value creation for all stakeholders.</p> <p>Thank you for your continued trust and support.</p> <p>I thank all of you for your attention and now hand over to Sunil Agrawal, our Managing Director.</p>
<p>Mr. Sunil Agrawal (Managing Director)</p>	<p>Thank you, Harsh, and thank you all for joining us today for the 36th Annual General Meeting of Vaibhav Global Limited. We appreciate your presence as we review the Company's performance for the financial year 2024-25. Let me now begin the presentation.</p> <p><i>(Shown Presentation on screen)</i></p> <p>Slide 2 – Guiding Pillars Defining VGL Group</p> <p>Our vision to lead in value electronic retailing and our mission to deliver 1 million meals per school day by FY40 reflects our business ambition & social purpose. What truly anchors us are our core values- teamwork, honesty, passion, positive attitude, and commitment- which guides every action and decision at VGL.</p> <p>Slide 3 – Digital Retailing in High Potential Markets: TAM of USD 20 bn</p> <p>We operate in 3 of the world’s biggest e-commerce markets- USA, UK, and Germany with a target addressable market size of approximately 20 billion Dollars. Our strength lies in serving value-conscious Baby Boomers and Gen X customers with a wide and affordable range of more than 30,000 SKUs.</p> <p>Slide 4 – Proprietary Home TV Shopping Channels</p>

Our proprietary TV channels remain a strong retail channel, reaching over 127 million households- 63 million in the US, 27 million in the UK, and 37 million in Germany & Austria. We connect with our audiences through cable, satellite, and over-the-air, that is OTA platforms, ensuring a wider reach and discovery potential.

Slide 5 – Complimentary by Digital Platforms

Alongside our TV footprint, we have built a robust digital ecosystem- spanning our proprietary websites, mobile applications, marketplaces, social media, and OTT platforms. This integrated and omni-channel presence enables us to meet customers wherever they are and however they prefer to shop.

Slide 6 – Vertically Integrated Supply Chain

Our fully integrated facility in Jaipur is the backbone of our global supply chain. It spans 169,000 square feet with a capacity of 5 million pieces annually. With skilled manpower and cost-efficient operations, we proudly manufacture in India for our western markets, ensuring speed, scale, agility and quality.

Slide 7 – Complemented by a Strong Global Sourcing Base

A well-diversified global sourcing base continues to be the backbone of our strong supply chain. This integration enables faster time-to-market, better control over quality, and cost efficiency. As the only player in our industry with end-to-end vertical integration, we sustain industry-leading gross margins of over 60%.

Slide 8 – 4 R's of Customer Engagement

Our 4R's framework- Reach, Registration & Acquisition, Retention, and Repeat Purchases remains central to how we operate and deepen customer relationships. We now reach 127 million households and have acquired 4.1 lakh new customers on a trailing twelve-month basis. Our retention rate also remains healthy at 44%. The repeat average purchase remains robust at 22 pieces per customer every year.

Slide 9 – With top Decile Shareholders' Returns Since Listing

Our business model continues to deliver top decile returns for our stakeholders, driven by sustained growth & disciplined execution. As we look back on this consistent performance over the years, we take this opportunity to sincerely thank all our stakeholders who have been part of this journey with us.

Slide 10 – Expanding Retail Business: 5 Years Journey

Over the last 5 years, we have steadily expanded our retail footprint across all key markets, channels amidst various economic cycles. Harsh has already covered the Group's performance during financial year 24-25, signifying improvements in our financial metrics despite dynamic macro conditions.

Slide 11 – Growing Profitability

Our healthy balance sheet, efficient execution, and integrated operations help us grow profitably and build lasting value for stakeholders.

	<p>Slide 12 – Broad Based E-tailer</p> <p>An omni-channel sales presence with diversified revenue-mix across product, and geography reflects our business moats. The numbers on the screen show our progress. We are confident to continue this momentum and expand our market share.</p> <p>Slide 13 – Robust Corporate Governance</p> <p>We continue to maintain a robust balance sheet, supported by credible auditors and strong credit and ESG ratings. Strong cash flow generating capability along with regular dividend payouts aligns well with our motive to create long term value for the shareholders.</p> <p>Slide 14 – Sustainability Initiatives</p> <p>At Vaibhav Global, sustainability is at the core of everything we do, reflected in our ongoing green initiatives. From clear energy to green mobility, water stewardship, waste management and afforestation- we remain firmly on track to achieve carbon neutrality in Scope 1 and 2 emissions by 2031.</p> <p>Slide 15 – Growth with Responsibility</p> <p>Our ‘your purchase feeds...’ mid-day meals programme has now served over 103 million meals to underprivileged children across India, the US, and the UK, through trusted partners like Akshaya Patra, No Kid Hungry, and Magic Breakfast. We are currently serving around 57,000 meals every school day and remain committed to our long-term goal of donating 1 million meals per school day by FY40.</p> <p>Slide 16 – Awards & Accolades</p> <p>Recognising the Group’s sustained focus on doing the business ethically, socially and responsibly have earned us awards & accolades which are highlighted in this slide.</p> <p>Slide 17 – Way Forward</p> <p>As we look ahead, we are focused on 3 key priorities.</p> <ol style="list-style-type: none"> 1. Accelerating our digital businesses: Currently contributing 41% to our sales mix with a goal to reach 50% by FY27. Our continued investments in digital ecosystems, like highly trained talent, modern and efficient websites & apps, OTTs and marketplaces, are helping us improve customer experience and performance 2. Focus on Own Brands: One of our key long-term strategic objectives is to expand and strengthen our in-house brand portfolio. We aim to increase the revenue mix from branded products from 32% to 50% by FY27. 3. Carbon Neutral: We have already discussed our sustainability initiatives in slide number 14. We intend to become carbon neutral in Scope 1 and 2 greenhouse gas emissions by FY31. <p>Thank you for your time. I’ll now pass it back to Harsh for the next section.</p>
<p>Mr. Harsh Bahadur (Chairman)</p>	<p>Thanks Sunil,</p> <p>The notice of the 36th Annual General Meeting and Directors’ Report have already been circulated electronically to the members, and a letter has also been sent to shareholders whose email addresses</p>

	<p>are not registered with the Company or depository participants, providing the web link from where the annual report can be accessed on the Company's website. I shall therefore take it as read. The Unqualified Audit reports on standalone & consolidated financial statements and the secretarial audit report of the Company for the financial year 2024-25 have been duly circulated. With your permission, I shall take them as read.</p> <p>The Company had 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 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>Over to you Yash.</p>
Mr. Yashasvi Pareek (Company Secretary)	<p>Thank you, Sir</p> <p>Dear shareholders</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 Q & A session.</p> <p>Moderator, over to you please</p>
Moderator	<p>Thank you. I request our first speaker, Mr. Lakshmi Narayanan KG from representative from Tunga India Long Term Equity Fund to kindly unmute your audio, switch on your video and proceed with your question.</p> <p>Mr. KG Lakshmi Narayanan, we request you to kindly proceed with your question.</p>
Mr. KG Lakshmi Narayanan (Shareholder)	<p>Yeah, am I audible.</p>
Moderator	<p>You're audible, Sir. Can you just increase the volume, please?</p>
Mr. KG Lakshmi Narayanan (Shareholder)	<p>Yeah, one second. You can just check. Can you hear me? You can hear me, I believe. Can I go ahead?</p>
Moderator	<p>Sir, you're audible. Kindly proceed with your question. Thank you.</p>
Mr. KG Lakshmi Narayanan (Shareholder)	<p>Thank you so much. I'm extremely privileged to be here, and I have a few questions for the Board and the Chairman. So, the first question is that shareholder value creation has been significantly muted for the last six years with a CAGR of around 4%.</p> <p>Since you take shareholder wealth creation seriously, what steps are you taking to address this?</p> <p>The second question is that, you know, what makes you think that good times for our Company are ahead of us and not behind us?</p> <p>The third question is that as the mix of digital revenues goes up at VGL, we see significantly lower business economics due to high sales and marketing expenses. How do you see this economics settling at and what is your right to win towards attracting a younger customer segment in digital?</p> <p>The second question then the next question is, as you look back, was VGL significantly aggressive in investing too much and too fast in Germany without commensurate returns from the market?</p>

	<p>The next question is that our largest customer market is facing a lot of headwinds in the name of tariffs, and every day seems to be different. As you go through this period of uncertainty, how do you plan to mitigate this effect and, and how does that gain in your competitive position and, and based on your experience, you have gone through ups and downs in the last two decades or so, How do you term this particular issue and how, how you think we can insulate ourselves and come out of it pretty well?</p> <p>And last one question related to the income statement. See, I see an impairment of around Rs.309 Crores, which is down from Rs.323 Crores on a consolidated basis, which is meant for the impairment. Can you please explain what level this should settle in and how, how should we think about it? These are my couple of questions.</p> <p>Thank you so much.</p>
<p>Mr. Sunil Agrawal (Managing Director)</p>	<p>Thank you, Mr. Lakshmi Narayanan.</p> <p>So, I will take the first few questions and then Nitin will take the question on the income statement. So, the first point you mentioned was the last 5-6 years, the value creation was 4%. And what is, what will lead us the confidence to create higher value creation in coming times?</p> <p>And this I think I'll tie in with your other question that you mentioned about Germany. So, we launched Germany in 2021, right in the middle of COVID. And we believe that there was a good time to launch in Germany. We had already reached a certain performance level in the US and UK, and we expected their performance to continue to climb. And Germany was the next big market of people comfortable with long distance shopping and we've seen other peers doing well in that market. There is QVC and HSE doing billion dollar each business in Germany with good EBITDA numbers. And that was the thesis of launching into Germany. But right after we launched, the war started and after COVID stopped, the economy opened up and people went out and then inflation started and all the economies, consumer sentiments went down.</p> <p>So since then, the Germany which we could have made profitable in three years took one extra year to become. So, we became a bit positive of H2 last year and this year we expect it to be overall for the full financial year to be EBITDA positive. It may not be for the first two quarters, but overall, for the financials it will be an EBITDA positive. So, the Germany launch led us to margin erosion for almost four years and we expect that to start accruing from H2 of this year. And therefore, the value creation will start to go up from that point of time. And also, we believe that the US and UK are largely in steady state, although it ties into some of your points about US uncertainty. But largely I'm seeing the US and UK in a steady state and will continue to grow the business and to deliver revenue growth as well as the leverage to us. Now your number 2 point, again similar to that, what is ahead of us?</p> <p>How will we see the good times, how will we ensure the good times ahead and not behind? Yeah, that's a valid point. The fact that since we've been public 29 years ago, we've given more than 20% combined annual growth rate in stakeholder value, it doesn't mean that it will continue to go forward. What gives me confidence that it will continue to move forward at this decent growth rate is that we have learnt from each cycle. So, I am not saying that we were completely immune to the cycles, but we have had many ups and downs cycles, and we have learnt from each cycle, and we have come out stronger.</p> <p>Now the cycle that we are seeing, the uncertainty, the tariff environment and the geopolitical uncertainties, we have always found opportunities and uncertainties. Now, it doesn't mean that if the consumer sentiments go totally South, we are immune to that. So, we may have a lower growth because of the consumer sentiment, but we can always find opportunities. As you found earlier, the opportunities I see for ourselves coming forward is focusing on the digital area.</p>

	<p>The digital area as an omnipresent channel is very powerful for us. If you are acquiring customers from social, from search from OTT, which is live streaming through OTT platforms which is a very wide market and our proprietary TV networks through cable, satellite and OTA is growing. So, the combined omni-channel presence that we have is unique along with our vertical model. So that gives us a much higher lifetime value for customers than a simple television or digital customer. So, a combined customer which can buy from 2 platforms has 3X lifetime value then TV alone and a customer who buys from multi-channel has about 8 to 10 times higher than digital alone.</p> <p>So, we have this ability to acquire customers from digital platforms and to transition some portion of that over to OTT or OTA that doesn't cost people money. Well, cable cutting is going to happen and going to continue to happen, but OTA doesn't cost money and OTT is already there. An average of almost three OTT subscriptions are there in people's homes and we are improving our presence in that market. So, I have confidence with our branding, with our omni-channel presence, improved digital presence and improved transition of a customer to multi-channel will continue to improve our performance year over year. Just to reiterate, we are not immune to the cycles. So, the cycle is downwards, our growth may be lower. But if the cycle is upward, our growth will be accelerated as we saw in COVID.</p> <p>Your next point was why did we go to Germany? I think I covered it earlier. We went to Germany in 2021 where the tariff uncertainty or even the economic uncertainty wasn't there. We were doing very well in FY2020 and 2021 when we went to Germany and after the economy opened up and the war happened, the interest rate went up, the economy went down, and the consumer confidence went down. That's where we faced challenges and we saw the combined growth in five last five years is 4%. But when you look at our 29 history, it is certainly more than 4%. And now your next point about US tariffs and uncertainty. Now this does impact business a little bit.</p> <p>As you saw last financial year the US had a low single digit growth and that was owing to the uncertainty. But we found the understanding of what we can do in this environment to focus on products that we can source from the lowest tariff country. We don't have to sell only from India, although our manufacturing is in India, but we can also multi source from Thailand, Indonesia, China or Europe or UK wherever our footprint is and we can also, we are also finding ways to save on tariffs through various statutes that are in the US tariff table. So that is all legal wherever we find the solutions for that. But nothing has been finalized on that.</p> <p>We are testing different ways and trying to reduce our tariff intensity and we also built-up inventory in the run up to the tariff. So, the new product that will go tariff and hopefully not 25% or that kind of tariff, but blended products from Thailand, Indonesia and some European countries for us had continued for many months to come because of inventory build-up that we had. So, we feel comfortable for the foreseeable future to continue our 60% plus margin intensity as well as our guide margin guidance that we have in place. The growth guidance that we have in place. I'll ask Nitin to answer the impairment.</p>
<p>Mr. Nitin Panwad (Group CFO)</p>	<p>Sure. Yeah, Hello, Sir. So, your question pertaining to the impairment losses. So last year the account impairment loss of Rs.30.9 Crore which is pertaining to our loss on budget pay financing. As you know that we have our financing to our consumers via three to five different instalments to the end consumer via a budget pay program. So that program has certain budgets, through that if a customer is not able to repay the money.</p> <p>So, this accounts for 1% of our sales is our bad debts and in the past the same remains within the range of 1% for over the years. So, we also expect that over the period of time it will be below 1% from our budget's loss. So, impairment is related to our budget pay financing loss. Last year we had a turnover of Rs.33,180 Crores and the budget pay is Rs.30.9 Crores within the line of 1% loss.</p>

	Back to you, Moderator.
Moderator	Thank you. I request our next speaker, Mr. Praveen Kumar from Delhi to kindly unmute your audio, switch on your video and proceed with your question.
Mr. Praveen Kumar (Shareholder)	Ma'am, I'm audible. You're audible?
Moderator	You're audible, Sir. Kindly proceed with your question. Thank you.
Mr. Praveen Kumar (Shareholder)	<p>A very, very good morning to my respected Chairperson, respected MD, my fellow shareholders. I, Praveen Kumar, joining this meeting from Delhi. I have a few observations which I love to share with the entire house. But before that, Sir, in this financial year, this is our first interaction with the management. So, I wish the entire management team, each and every dedicated employee of our Company a happy, healthy and prosperous future. Coming down to my observation, Sir, it was an excellent address to the shareholder, very, very in depth and our respected MD gave a great presentation, very, very informative for a retail investor like me.</p> <p>I'm with the Company Sir, for more than a decade and I have the deepest respect for our respected Chairperson. I truly salute his leadership, dedication, devotion to bring sustainable growth for a retail investor like me. And my question to the management is, if you see lately there are lots of buzz about Trump tariff war and our interest in America. So, what kind of impact as a percentage-wise it will be on our Company, please let us know in details and I whole-heartedly support all the resolutions which you set out for the notice today.</p> <p>One more thing which is very, very important for a retail investor like me, the communication between the Company and the retail investor, it was excellent. Sir, under the leadership of our respected Company Secretary and his entire team, they are bringing out higher standards of corporate governance even during the course of the year. If you have any questions, any update about the Company functioning, it will be timely updated. So that doubly boosts our morale as far as our investment in the Company is concerned. Our Company Secretary is the biggest asset as far as the communication and maintaining higher standards of corporate governance. I requested a hard copy of our Annual Report that will be delivered to me on time.</p> <p>Thank you very much respected Chairperson and Secretarial department for maintaining such a higher standard of corporate governance. In the end, I just pray to God that he will bless you with all the positivity so that you will keep the momentum of creating sustainable growth for a retail investor like me. And thank you very much for this opportunity. God bless you. Wish you all the luck and all the best.</p> <p>Thank you, Sir. Thank you very much.</p>
Mr. Sunil Agrawal (Managing Director)	<p>Thank you so much, Praveen ji. Thanks for your compliments, your comments and your question about the Trump tariff war. So, as I mentioned earlier, when Mr. Lakshmi Narayanan asked the question, we expect our margin to be north of 60% in the Trump tariff or non-tariff.</p> <p>We expect it to continue to grow. Only impact could be when the consumer sentiment is low. If the sentiments go South, we may get impacted in our revenue growth. Even though, in spite of all the tariff war and the consumer sentiment, we still expect our US revenue to grow in low single digit for this financial year because of our ability to manage our supply chain from multiple countries within our footprint or from third parties that we acquire.</p> <p>We source the product from 30 different countries worldwide and also have the ability to mix the product rapidly. So, because we bring 100 new products every day and then we can modify the products</p>

	<p>based on what is moving, where we can get our margin where we can source the product inexpensively and we can moderate our product offering to customers constantly.</p> <p>So therefore overall, we expect our revenue growth to continue within the US in low single digit in spite of the Trump tariff or Trump trade wars, but we'll continue to have a margin north of 60% for the foreseeable future.</p>
Moderator	Thank you, Sir. I request our third speaker, Mr. Aspi Bamanshaw Bhesania from Mumbai to kindly unmute your audio, switch on your video and proceed with your question.
Mr. Aspi Bamanshaw Bhesania (Shareholder)	Chairman Sir, can you hear me?
Mr. Harsh Bahadur (Chairman)	Yes, we can hear you.
Mr. Aspi Bamanshaw Bhesania (Shareholder)	<p>Okay. Chairman Sir, I'm Aspi from Bombay. Thank the Secretarial Department for giving me an opportunity to speak, especially Priyank who was very polite. I'm sure the Company Secretary has trained his people very well. Sir, I congratulate the management for reasonably good results for the year in spite of all the problems in the economy and also in the world.</p> <p>Please inform us of the reasons for Q4 profit being half of Q3 profit. You have paid yearly interest of Rs.15 Crore. Please restrict the dividend till interest reduces a lot due to uncertainties in the world. Sir, inventories have increased from Rs.600 to Rs.700 Crores. Please control. Sir today is the Board meeting for Q1 results. I hope Q1 was also good. So how will 25% US tariffs affect us?</p> <p>How much percentage of our income comes from us? Sir, so many Directors from Bali. Do you have any connection with Bali, any manufacturing or anything to do with Bali? Or else, you can arrange a planned visit also for Bali for the shareholders.</p> <p>We 'll pay for the airfare. Sir, Europe is in recession, and our MD is positive about Germany. I don't know how he can be positive when Europe is in recession. Will the Germans spend so much on Gold and jewellery? Then what do we exactly make? Do we make jewellery, or do we also make biscuits and slabs and all that?</p> <p>So, thank you very much and all the best for the future.</p>
Mr. Sunil Agrawal (Managing Director)	<p>Thank you. Mr. Bhesania. I appreciate your questions, and I appreciate your comment, your compliments and your questions.</p> <p>So, I'll take some and I'll ask Nitin to take the question on inventory and dividend. These two questions I'll ask Nitin to take first and then I'll answer your question on US tariff, Bali, Germany and what do we make in our factory. Nitin?</p>
Mr. Nitin Panwad (Group CFO)	<p>Yeah. So, inventory is, we keep the inventory as a sometimes opportunity for us. We are in the business of; maturity of the business comes from gemstone casted jewellery and around 40% business comes from the lifestyle products. Gemstone. We find a deal and we explore the deal in different shows worldwide and wherever we find a lucrative deal available out there, we keep it there to get a higher gross margin in our business. So that's why sometimes you may see the inventory going up for some quarters and then it is back to the level.</p> <p>But as a Company we target inventory to keep the level of around 200 days, within the 200 days of inventory level and over the period of time that we are around 200 days of inventory ratio perspective and also, you mentioned the interest cost. So, interest is pertaining to the trade financing that we have over the period of years. We keep that to keep, keep higher liquidity within the business, more for working capital within any expansion opportunity out there, and around in the net cash terms, the</p>

	<p>Company has a positive cash of roughly Rs.170 Crores. But our interest income also is generated through, we have deposits in the US, UK and the other markets out there.</p> <p>So, interest cost and interest expenses, they both are similar in the last financial year as you may have seen interest income is also there and expenses also are similar in line. We are also sometimes getting a better advantage as our interest goes out in Rupees terms and being an MSME we get an advantage of lower interest rates also from the various government schemes. So, overall, we get a benefit in our trade financing perspective and also keep a healthy cash flow with the higher cash available to invest in the business.</p>
<p>Mr. Sunil Agrawal (Managing Director)</p>	<p>One of the questions you had is when we are paying so much of interest, why should we, why shouldn't we reduce the dividend? Yeah.</p> <p>So, dividend is the continuous policy for the Company and we've been paying quarterly dividend for many years now and we want to create a consistent record and also reward shareholders for their support to us. Now your question about the US tariffs, your question was how much the US for our overall business is. So, the US is about 60% of our overall business and we expect the ratio to continue to be somewhat similar, although we expect the Germany and UK revenue growth to be higher than our U.S. business in coming months or coming quarters.</p> <p>So, but the US will still be around 60% of our sales. And I mentioned earlier to the question of Mr. Praveen Kumar and Mr. Lakshmi Narayanan, we expect the tariff not to impact our margin or our business as much unless the consumer sentiments become more subdued. We are seeing some little bit of impact on customer sentiment. The job report that just came out in the US was pretty subdued. So, if that continues or goes further South than that may impact our revenue. But we are still confident of low single digit revenue growth in the US and 60% plus margin in spite of all these subdued sentiments in the US. The next question was about Bali. So, all our, most of our directors and about 45 of our VGL team members are here for our biannual get-together.</p> <p>So, we have a business in Bali which has about 20-25 employees in Bali for more than 20 years. So, every year we gather, all of us gather at one of our business locations that could be Bali, Thailand, China, India, US, UK or Germany. And one time we gathered in India. So, this time the turn came in Bali and you're most welcome to visit Bali. We have our operations in Bali, and our team would be happy to show off our office and how we do in Bali and show how we make the jewellery here. The next question was Germany. While the whole of Europe is in recession, why do we expect Germany to grow this year? And excellent question.</p> <p>Thank you. Our model is that whichever country we go, we go with the value segment, deep value offering. And when we went to the UK for the US and now in Germany for four years, every market we've gone in because of the value segment or that is enabled by a vertical model, we have taken market share away from competitors. Consistently we have taken market share away and we expect Germany overall the economy is not expected to grow much, although is expected to grow a little bit. But we will take market share away from the competitors and we are fairly confident of that as we have demonstrated in the last four years in Germany. So, we are fairly confident of taking the market share away and reasonably confident of reaching EBITDA positive for this financial year.</p> <p>The last question was about the jewellery. Do we make biscuits, or do we make jewellery or what do we make? So predominantly we make jewellery with gemstones that we process ourselves. So we source rough material from all over the world. We process the rough material into gemstones and design the jewellery and put those gemstones into jewellery and then tell the story about the sourcing of gemstones and then offer the customer that jewellery to customers. But a small portion of our jewellery is also gold chains or silver chains or Platinum chains and some gold foils, 0.1g or point</p>

	<p>0.01g or up to 1g, very lightweight, something that people can show off or have as a souvenir. OK, I bought Gold in 2025 at that value.</p> <p>So, we still make a similar margin, about 60% margin and whatever gold product we sell, whether chain or gold foil or 1g or half gram or 0.1g Silver or Gold or Platinum or Palladium. So, we make our gross margin on any product that we sell. I hope I answered your number of questions, Mr. Bhesania.</p>
Moderator	Thank you, Sir. I request our next speaker, Mr. Dinesh Gopaldas Bhatia from Mumbai to kindly unmute your audio, switch on your video.
Mr. Dinesh Gopaldas Bhatia (Shareholder)	Hello. Am I audible?
Moderator	You are audible, Sir. Thank you.
Mr. Dinesh Gopaldas Bhatia (Shareholder)	And is my video also seen or not? Okay, No problem.
Moderator	Yeah. We haven't received your video. Yes. We are able to see you as well. Thank you.
Mr. Dinesh Gopaldas Bhatia (Shareholder)	<p>Chairman Mr. Harsh Bahadur, आपको आपके नाम के प्रमाण है आप बहादुर है जो पूरा वर्ल्ड में बिजनेस करते हैं आपकी बहादुरी का तो कोई कमाल ही है। हमें कोई सवाल ही नहीं है और हमारे सुनील जी आप भी तो बहुत बढ़िया आप लोग दोनों ने जो अभी ये स्पीच दिया प्रेजेंटेशन दिया हमें काफी माइटी मिल गई। वह हमें इतना गर्व होता है कि हम इतनी अच्छी बड़ी कंपनी के शेयरहोल्डर है।</p> <p>चेयरमैन जी आपको एमडी आपको और आपका एंटायर टीम को मैं कंग्रेजुलेशन कहूंगा, बहुत बढ़िया बहुत अच्छा काम कर रहे हैं जिसके इशारे से ही हमारा जो बॉम्बे स्टॉक एक्सचेंज का जो भाव है आज हमारा Rs.2 का शेयर जो है कल 228 में बंद हुआ। हमें खास कुछ सवाल नहीं पूछना है।</p>
Moderator	I think we lost him
Mr. Sunil Agrawal (Managing Director)	<p>Mr. Bhatia got cut off, but I assume your question, Mr. Bhatia is about how we are going to handle the US. And I appreciate that because there is so much in the news and as I mentioned earlier on other questions, we are a multi-country sourcing Company, and we are also pretty agile. So, whatever the customer is pulling right now or will pull in coming months, we are able to offer that product to the customers and we are very agile in that sense, and we have built some inventory to mitigate the tariff challenges that Mr. Trump has put on our country or especially India.</p> <p>I am fairly confident that we will be able to mitigate that in the coming months and coming quarters and we will come out winners because we will continue to have 60% plus margin and low single digits revenue growth in the US for the coming time. I hope I answered the question because you could not. I couldn't hear the full question though.</p>
Moderator	Thank you, Sir. I request our next speaker Ms. CE Mascarenhas to kindly unmute your audio, switch on your video and proceed with your question.
Mrs. Celestine Elizabeth Mascarenhas (Shareholder)	Hello. Hello. Am I audible?
Moderator	Ma'am, you are audible. Please ask your questions.
Mrs. Celestine Elizabeth Mascarenhas (Shareholder)	<p>Okay, thank you very much. Respected Chairman, Mr. Harish Bahadur, MD Sunil Agarwal, other members on the Board, my dear fellow shareholders, I am Mrs. CE Mascarenhas speaking from Mumbai. I am a very proud shareholder of this Company, always rewarding and rewarding. Thank you so much.</p> <p>I here take the occasion of thanking our Secretary Company Yashasvi Pareek and his team for sending me an e-Annual Report and also registering me as a speaker. And also, big thank you to the Karisma team, KFin Tech. Thank you very much. I am really obliged to Pareek at 9:00 the meeting I just forgot because with the age its memories and kitchen work and all. But he told me, Madam, it is 9:00. OK, I</p>

	<p>will join. Now I come to the Annual Report, full of information, facts, figures, self-explanatory, adhering to all the norms of corporate governance.</p> <p>Our working is very good, PBT and PAT up. A good dividend. Six times in a year and now again there is I think of Rs.8. It is better than Mary Cohen. Good market capitalization and also bonus. What I can ask further, I will not ask for a Bali trip also, you know. So you know then congratulations for all the awards and accolades, all in the Annual Report and good CSR work which I really appreciate from the bottom of my heart. Maybe जो दवा से नहीं होते है दुआ से होता है। I feel it is the दुआ which is blessing our Company. Now of course our ESG rating is very good. I am very proud of it. Now I ask some questions. Many questions have been asked, and you have answered. I heard it well. Now my question is I am a little bit, about Silver because Silver will become the industry for the next then Gold that is what because it has it is used in a lot of industrial uses.</p> <p>Are we exporting silver bars or jewellerys, coins etcetera and where are they manufactured in Jaipur? If it is possible or a video show you can give so I get an idea. What is the total spending? I heard a lot about AI, digital tools. So how much is the percentage to the total sale amount? We are exporting to all the countries of the world. I saw the presentation, I was very happy and especially, 60% goes to us. Now my question will be if Trump's tariffs, will it affect us all these challenges or if it will affect us, how do we face, de-risk these challenges and geopolitical pressures and do we find any problem or any in the pricing pressure because of these geopolitical?</p> <p>With this, I support all the resolutions. I wish my Company all the best. Thank you. And especially we show the entire team good health and also all the festive seasons are in the offering like starting from Raksha Bandhan and so many others down the line I will not name.</p> <p>Thank you and Namaskar. Now I give it to Mr. Aloysius Mascarenhas.</p>
Mr. Peter Aloysius Mascarenhas (Shareholder)	Sir, I'll be brief. I'm the next speaker in the queue. I'll be very, very brief. I won't repeat what is already said, so I'll start my speech. Can I start my speech? Hello, can I start?
Mr. Sunil Agrawal (Managing Director)	Yes, please? Go. Ahead. Go ahead. Go ahead, please, Mr. Mascarenhas
Mr. Peter Aloysius Mascarenhas (Shareholder)	Oh. Saxena.
Mr. Sunil Agrawal (Managing Director)	Please go ahead. Please go ahead
Mrs. Celestine Elizabeth Mascarenhas (Shareholder)	Hello. Hello. He said go ahead, no.
Mr. Peter Aloysius Mascarenhas (Shareholder)	<p>Achha, go ahead, Okay. Respected Chairman, Sir, very distinguished members of the Board and my fellow shareholders. Good morning to you all. My name is Aloysius Mascarenhas. I'm a proud shareholder of this prestigious Company. We are under Mr. Bahadur. So the Bahadur is a very good name and so is our Company. We are going on the right track.</p> <p>Our results are excellent. Our PBT, PAT is up. Our dividend is also very good. Final dividend of Rs.8 and six times interim dividend. Welcome, Sir. Sir, we are in a very good line of business, especially Silver. Silver is the most looked out of many, many minerals of the world and the most catching and most rewarding. So, I'm happy that we are in that queue and we are exporting to the US 60%.</p> <p>So, I would like to know if a 25% tariff is there and penalty also may be there. So how are we going to overcome this rest? I don't want to ask many more questions because many questions have been asked,</p>

	<p>and I said I'll be brief. So, I end my speech wishing you personally, all the Board members are, more importantly all the employees, all the very best in the days and years to come with this Sir.</p> <p>Thank you, very much and happy festive season. Good luck, goodbye and good health. Thank you.</p>
<p>Mr. Sunil Agrawal (Managing Director)</p>	<p>Thank you, Mrs. and Mr. Mascarenhas for your comments, your compliments and your questions. Much appreciated. So, I'll address the first point that both of you raised about the Silver.</p> <p>The Silver is a new Gold as Mrs. Mascarenhas said, and this is true, Silver is getting a renaissance around the consumer. And the vast majority of our jewellery is made in Silver. So, we make in Silver the predominantly casted product which constitutes a gemstone, either synthetic or natural gemstones. So we cut those gemstones, design that jewellery and then we manufacture jewellery and send them to our TV and e-com platforms in US, UK and Germany and from there we offer them to customers, and they are shipped to them. So, we're finding that business is unique and the creativity that we put into the product about 100 new products come to us every day. That intense velocity of new products keeps us ahead and gets us the margin ahead of the competition. So, we have more than 250 people in the group creating those new and enticing designs and new products. So, I'll take up your next question, Mrs. Mascarenhas, about the digital.</p> <p>So how much are we spending on digital and AI? So, our IT spend as a percentage of overall sales is just approximately 1%. So of the Rs.3,300 Crores sales, our total IT spend is about Rs.33 Crores. So, it's within the reason and AI spend is there, but AI is getting cheaper and cheaper every day. So, a lot of companies are spending tons on AI, but more in building the AI infrastructure that is the data centres or AI models and training the AI. We are not in that business. We are using AI and that cost is not very high, but the key thing is to put that AI to optimum use without spending a ton of money into different consulting companies. So, we are prudent in that, but we are rapidly adopting it wherever we are finding it adding value to us. Your next question was about the USA. How will USA fare under Mr. Trump's new tariff regime? Now how the tariffs will pan out nobody knows. But we are being a multi country sourcing Company and multi retail platform selling country we can pivot pretty rapidly.</p> <p>For example, if the USA tariff is high, we can dedicate our India factory to the UK and Germany, and the US can source products from countries like Thailand or Vietnam or Indonesia which are low tariffs or from Turkey which is 15% tariff or some Even in the UK there's only 10% tariffs. And within that tariff you're finding some ways to mitigate the tariffs through some areas. For example, there are no tariffs for products for handicapped people or there is a low tariff for products that we send from the USA.</p> <p>For example, some gemstones we shipped from the USA or some metal we shipped from the USA, and we use that. So, there are some ways we're trying to mitigate even that tariff intensity. So, we're pretty agile and pretty, in terms of what product to offer from where to source, how to mix the product to minimize that tariff intensity and our gross margin of 60% plus will continue in US in spite of whatever the tariff that we are seeing Mr. Trump threw our way.</p> <p>So fairly confident of how we'll handle if the consumer sentiments go down that we see, I'm seeing some sense of that may impact but I'm fairly confident of our growth. Moderator, back to you.</p>
<p>Moderator</p>	<p>Thank you, Sir. I request our next speaker, Mr. Shripal Singh Manohar to kindly unmute your audio, switch on your video and proceed with your question.</p> <p>Mr. Shripal, we request you to kindly proceed with your question. No response received. I request our next speaker, Mr. Manjeet Singh to kindly unmute your audio, switch on your video and proceed with your question. No feedback received.</p>

	I request Mr. Ramesh Shanker Golla to kindly unmute your audio, switch on your video and proceed with your question.
Mr. Ramesh Shanker Golla (Shareholder)	Hello
Moderator	Sir, you're audible. We request you to proceed with your question, please.
Mr. Ramesh Shanker Golla (Shareholder)	<p>Sir, our Chairman and Sunil Agrawal Sir, Bahadur Chairman Sir, and MD our Sunil Agrawal Sir, and our CFO, and my Company Secretary Pareek Sir, and सभी लोगों को हार्दिक शुभकामनाएं एंड वेरी गुड मॉर्निंग। सर आप 9:00 बजे को बहुत अच्छा रखा था सर, बहुत कंपनीज़ 10:00 को 11:00 को शाम को ऐसा रखते हैं। वेरी हैप्पी सर थे तो सर आप जितना इतना इच्छा से आप बहुत अच्छा जो रिप्लाइ दे रहा है सर। मैं बहुत कंपनी का मीटिंग अटेंड करता है सर। मगर आप जैसा इतना स्मूथ से बात करने वाला किसी एचडी को नहीं देखा सर। यू आर डी इन माय फर्स्ट पर्सन सर। नमस्ते सर। सर तट तो आप बहुत अच्छा बोल दिया सर कंपनी के साथ जो हमारा कंपनी का अभी मीटिंग 1 घंटे से ऊपर से चल रहा। नहीं सर बहुत कंपनी 5 मिनट में 2 मिनट 10 मिनट में खत्म कर देता मगर आप जैसा शेयरहोल्डर को इतना रिस्पेक्ट देखकर बात करने वाला जो मैनेजमेंट में मेरा वैभव ग्लोबल मैनेजमेंट इस वेरी ट्रिमेंडस एंड ब्यूटीफुल एंड सुपेर्ब सर। सर वह कंपनी के बारे में बोलना है तो बहुत अच्छा है सर इतना लोग हमारा शेयरहोल्डर्स बात करें मैं भी रख के सुन रहा बीच में मेरे को सब नेटवर्क का इश्यू आया निकल गया फिर मैं जॉइन हुआ। मेरे से स्पीकर रजिस्ट्रेशन कर सो है मेरा कंपनी की लोग और कैफ़ीन टेक वाले बहुत मेरे को लिंक भेजा कर सुबह भी मेरे को अपडेट करें। सो थैंक यू वेरी मच सर। जो तेलुगु में बोलता है सर यथा राजा तथा प्रजा। सर आप लोग कैसा रहता तो आपके नीचे लोग वैसे ही काम करते हैं सर उतना रिस्पेक्ट से। सर मेरे को जो केश्वरन पूछना है सर बाद में मेरे को माइक भी मैं हां बोलने के बाद काट दो सर। सर मेरे को छोटा सा तीन-चार केश्वरन सर। How many employees working in India and all over the world, Sir all countries, Sir?</p> <p>My second question, मेरा आने वाला साल में कंपनी का रोड मैप एंड कैपेक्स के बारे में बोल दीजिए। Sir, doing CSR activities. बहुत अच्छे हैं सर फैंटास्टिक मार्वलयस सर। मेरा थर्ड केश्वरन सर, सर हम कितना कंट्रीज को एक्सपोर्ट कर रहा और अन्य न्यू कंट्री इस डूइंग टॉक्स सर नया कंट्री को हम बिजनेस करने के लिए कुछ बातचीत चल रहा क्या वह भी बोल दीजिए। सर फोर्थ वन सर अभी देखे तो जो नियर तो 1 लाख गोल्ड इस तरे सर नेक्स्ट ए सिल्वर 1 लाख के ऊपर है सर। बट सर इतना जो कास्ट हो गया ना सर ज्यादा बढ़ गया ना, बट ज्वेलरी का सेल कैसा रहता इन फ्यूचर कमिंग इन वन इयर टू ईयर्स सर वह भी बोल दीजिए। सर मेरा कंपनी का जो फैक्ट्री रहने दो या हमारा जो लोकेशन सर ऑफिस लोकेशन रहने दो मैं बहुत सा देखना चाहता कर व्हाय बिकॉज वे अरे थे वेरी मच इंटरैस्ट शेयरहोल्डर सर आई एम। बट सर वह देख तो और मेरा कंपनी के बारे में और जो कंपनी का जो मैनेजमेंट के बारे में यह स्टाफ के बारे में बहुत अच्छा मालूम होता है सर। अभी बोलकर नहीं है, जो दिवाली होने के बाद मेरेको साइट विजिट एंड लाइक और मैनुफैक्चरिंग विजिट दे दिए तो बहुत मेरे को इच्छा था सर। This is my ambition!</p> <p>हम जो ऑल इंडिया में हमारा खुद का आउटलेट्स जो वैभव का नाम से है क्या या दूसरा नाम से है, only we are giving to stores, ये बोल दीजिए सर। I am Hyderabad वाला सर, रमेश शंकर गोला। सर जो हैदराबाद में कुछ आउटलेट्स है क्या उसके बारे में बोल दीजिए सर। सर आने वाला साल में आपको रेवेन्यू इंक्रीज करने के लिए आपको क्या-क्या स्टेप्स ले रहा है उसके बारे में भी बोल दीजिए सर सर बाय बिकॉज आप बहुत अच्छा सा दो बार बोला है सर 0.5 एंड 1 g के अंदर हम मैनुफैक्चर कर रहे हैं सर जो इट्स वेरी ब्यूटीफुल सरवाइव बिकॉज इतना सा वह वीडियो भी दिखा है तो बहुत अच्छा रहता सर। We are making any जो सिल्वर पे वन ग्राम जो गोल्ड का.</p>
Moderator	Sir, can I please request you to please wrap up your question, Sir.
Mr. Ramesh Shanker Golla (Shareholder)	हां हो गया मैडम, हां हो गया। मैडम यह साल में 365 देस में जो शेयर होल्डर को वह भी बात करने वाले को 3 मिनट आप देते। बट और 1 मिनट दिया तो हमारे को बहुत खुशी देता है मैडम। सर यह ज्वेलरी 1 जी ज्वेलरी 2 ग्राम ज्वेलरी 5G ज्वेलरी किसी भी रहने दो वह भी मैनुफैक्चरिंग कर रहा है क्या इसके बारे में बोल दीजिए सर।

	<p>Thank you for giving me the opportunities, Sir. Have a good day. All the best. God bless you, Sir. सर मेरे को आपको पूछ कर यह आपको विजिट के लिए और एक शेरहोल्लर को आने के लिए बोला। सर आप जब आना सोचते तो मेरे लिए मेल रखता सर आप जब परमिशन दिए तो तब आके आपको मित होता सर।</p> <p>Have a good day. All the best. God bless you. Thank you for giving me this opportunity, Sir</p>
<p>Mr. Sunil Agrawal (Managing Director)</p>	<p>Thank you, Mr. Ramesh Shanker. Thanks for your compliment about 9 AM. In fact, for Bali it's 11:30 AM. So, for our India team, it was 9, for Bali it was 11:30. So I cannot take full credit for 9:00 AM because we are selfish. We are up from 11:30 here and thank you for your compliment for me and my team. I'm blessed to have an amazing team at Vaibhav truly.</p> <p>So, your question was how many employees? So, group-wide including contract employees, we are about 3,400 group-wide employees. Of that India has about 2,500+ within India. Now your question was the CSR, so it was your comment and your compliment. I really appreciate it. And for the growth rate, we will continue to grow in spite of Mr. Trump's trade war or whatever the macro environment. We may have a bit of a moderation because of the consumer sentiments going down, but we will continue at a very close to our guidance that you've given.</p> <p>So, our growth rate will be robust in coming quarters, in coming years. How many countries do we export? So how we are, our retail is in the US, UK, Germany, Austria from a B2B point of view, we export also to Japan and some other countries but that's a very small portion of our business. We sell very little B2B within India. But we don't sell to retailers in India like Hyderabad outlet you said. We don't sell our jewellery to Indian outlets because we are EOU or SEZ based Company. We may come to India in the future in retail, but it is not right now. It is not on cards right now because we have so much growth to attain within these 3-4 markets that we are already in. So, there's no need for us to start a new country at this time. You said the Gold is 1 lakh and the Silver is 1 lakh.</p> <p>How will the jewellery do at this price? Now the prices of metal have gone up in recent months and years, there is no doubt, but that's the way we present our product. The fact is that the price has gone up. It's a good time to buy because the last 10-year track record is Gold has gone up from \$700-\$800 to \$3,400 per oz. So, the chances are it may go up. We can't guarantee that, but chances are it may go up which is a good time to buy. So, from that point of view customers don't mind. As you know, diamonds used to be very cheap 50 years ago. Diamond has gone up, but customers still continue to buy because they feel that there is a sustained value retention within the product category.</p> <p>So, I am quite certain that the metal will retain its allure, and the women will continue to treasure these metals and the jewellery and also our design element that we put in the jewellery and our gemstones that we put within those jewellerys. All these things combined will continue to have the allure in our customers minds for many years and decades to come. For your site visit, you're most welcome to come before or after Diwali. Anytime you would like to visit, let our CS team know and they will facilitate your visit to our manufacturing facilities in Jaipur and our corporate office. If I'm in Jaipur, I'll be happy to meet you as well. It will be my pleasure.</p> <p>Our own outlet VGL has our retail channels in the US, UK, Germany, Austria. We don't have stores anywhere in the world. We have our online TV networks; we have TV networks and online websites. So, we have a total of 6 websites, 5 mobile apps, multiple OTT apps and we are pretty much on all social platforms. So, we reach our customers through these omni-channel platforms. What will be the revenue reason for revenue growth? As I mentioned earlier to the speaker, we have our new product coming in, our new TV homes that US we launched, if we expanded TV, new TV homes, our digital platforms, we are growing revenue. They are faster than TV.</p>

	<p>Our new product that we launch, new innovation, new team, enthusiasm through profit share and all that, will ensure our continued growth for many years to come. You mentioned that you wanted to understand about 0.5g to 5g. So, we make a lot of jewellery.</p> <p>Most jewellery is between 1g to 5g or even 0.5 g because that keeps the price point low and our customer affordable price point low and affordable for customers. So, the vast majority of a product is below 5g. Yeah. So, thank you for your great questions, your comments, Mr. Ramesh, and thank you for your compliment and support to us.</p>
Moderator	Thank you, Sir. I request our last speaker, Mr. K Bharat Raj from Hyderabad. We request you to kindly unmute your audio, switch on your video and proceed with your question.
Mr. K Bharat Raj (Shareholder)	<p>Very good morning, Mr. Chairman, entire Board of Directors, I am Bharat Raj attending from Hyderabad. First of all, a lot of information was given by the shareholders who have raised the questions. There are no particular questions. Mr. Chairman, I congratulate you on the vision you have of 1 lakh meals in 2040. This creates how my company is strong in CSR. Chairman Sir, my question is that any plans for the rate issues for the expansion of the Company and our QAP's or preference issues.</p> <p>Are you planning to set up in Hyderabad? Because in Hyderabad, the government has created a hub for jewellery making SEZ. Malabar, Joyalukkas and some other parts of jewellery started manufacturing. So are you planning to come to Telangana, Hyderabad or you want to be in Jaipur, please in future, please let me know. Once again, my best wishes to Mr. Sunil Agrawal, the way you patiently answer the questions and my chairman also. Finally, please send dry fruit sweets to all the speakers. Your love and affection, Sir. Nothing. Only for speaker shareholders.</p> <p>Please inform the Company Secretary. Take care, Sir. God bless you. Next year we'll have a physically hybrid mode and will personally meet and whoever don't want to come, they'll attend through the VC. So please conduct a hybrid mode AGM, it will be more useful. Sir, thank you very much for giving me this opportunity. Take care and thank you for the Secretarial department. In time you send me the Annual Report and the link also. Thank you very much. Take care.</p> <p>God bless you, the entire Board of Directors. I'm Bharat Raj, signing off, from Hyderabad.</p>
Mr. Sunil Agrawal (Managing Director)	<p>Thank you. Mr. Bharat Raj. Thanks for your compliments, your comments and your questions. I appreciate your recognition of our Secretarial department. This is the outstanding department that we have, and the team is phenomenal.</p> <p>Thank you. So, your question was mainly about Hyderabad, Telangana, whether we will manufacture there and distribute in Hyderabad. So right now, manufacturing in India is Jaipur only. So, all our ecosystem of gemstone cutting, our designing, our jewellery manufacturing is in Jaipur. So, no plans at this time for manufacturing in SEZ in Telangana. But distribution, definitely, whenever we come to India, we will distribute to India, but mostly through e-com. But right now, we don't have any firm plans to come to India because we have a lot of growth available to us in the US, UK, Germany, Austria.</p> <p>So, we want to capitalize on that growth. And then once we feel that we are on a sustainable growth path in all these 3-4 markets, then we will look at India as a next growth market for us. But definitely India is growing and in the future within our future plan, India is definitely there but not an immediate future.</p>
Moderator	Sir, thank you, Sir. With this, we have taken the questions from all the speaker shareholders. Sir, Thank you. Over to you, Sir. Thank you.
Mr. Yashasvi Pareek (Company Secretary)	Thank you, moderator.

	<p>Since we have not received any questions on the live chat box. However, if shareholders are having any kind of query, they may reach out to the Company's official e-mail Id. I now hand over the proceedings of this meeting to our chairman for the closing remarks.</p> <p>Over to you, Sir.</p>
Mr. Harsh Bahadur (Chairman)	<p>Thank you, Yash.</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 your screen. The e-voting facility shall remain open for the next 15 minutes after conclusion of the 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 a consolidated report.</p> <p>I authorise our 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 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 declare the meeting as closed, and with your permission, I and other Board members will now leave the meeting.</p> <p>Thank you. Have a great day.</p>
Mr. Sunil Agrawal (Managing Director)	Thank you everybody. Goodbye
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.