# Orient Electric Limited

# 07th Annual General Meeting

# Transcript

**Mr. Hitesh Kumar Jain**

Good afternoon, Shareholders and Directors. I Hitesh Kumar Jain, Company Secretary, welcome you all to the 7th Annual General Meeting of Shareholders of Orient Electric Limited. Before I hand over to the Chairman to start the proceedings of the AGM, I would like to highlight certain points here. This 7th AGM is being held through audio-visual means as per the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. As per the said circulars, the requirement of sending the physical copies of Annual Report for the financial year 2022-23 to the shareholders has been dispensed with.

Accordingly, the Annual Reports for the financial year 2022-23, along with the Notice of the 7th AGM have been sent by electronic means only to all the shareholders whose e-mail addresses were registered with the Company's Registrar and Share Transfer Agent or Depositories. Physical copies of the full annual report were sent to those shareholders, who have requested for the same.

All the shareholders who have joined this meeting are by default being placed, by the host, on mute mode. The facility for joining this AGM through video conference or other audio-visual means is made available for the shareholders. The Register of Members, Register of Directors and KMP, Register of Contracts or Arrangements and other documents, mentioned in the AGM Notice, have been made available electronically on NSDL's AGM platform and also on the website of the company for inspection by the shareholders during this AGM.

As the AGM is being held through video conferencing, the facility for appointment of proxies was not applicable, hence, the proxy register for inspection is not available. Some shareholders have registered themselves as speaker at the AGM. Accordingly, the floor will be open for these shareholders to ask questions or express their views. The moderator will facilitate this session.

Once the Chairman opens the floor for question and answers, we request the shareholders to be brief and limit their queries or views to 3 minutes only. Now I would request Mr. Chandrakant Birla, Chairman of the Company, to chair the meeting and start the process of this AGM. Thank you.

**Mr. Chandrakant Birla**

Good afternoon, everyone. I Chandrakant Birla, Non-Executive Chairman of the Company, attending this meeting from Birla Tower, New Delhi, welcome you all to the 7th Annual General Meeting of Orient Electric Limited. Before we start main proceeding, of the AGM, let me introduce my colleagues over here.

Mr. Desh Deepak Khetrapal, Vice Chairman and Managing Director. Mr. Saibal Sengupta, Chief Financial Officer and Mr. Hitesh Jain, Company Secretary, are present with me. I would now request the other Board members who have joined the AGM through video conferencing from the respective locations to introduce themselves.

**Mr. TCA Ranganathan:**

Mr. Ranganathan: Good afternoon, everyone. I TCA Ranganathan, Independent Director, Chairman of Audit Committee and Risk Management Committee of Orient Electric Limited. I'm attending this AGM of Orient Electric from Delhi. Thank you.

**Mr. K Pradeep Chandra:**

**Mr. Chandra**

I, K Pradeep Chandra, Independent Director and Chairman of Corporate Social Responsibility Committee of Orient Electric Limited. I'm attending this AGM meeting from the United States.

**Mrs. Alka Bharucha.**

**Ms. Alka**

I, Alka Barucha, Independent Director and Chairperson of Nomination and Remuneration Committee and Stakeholders' Relationship Committee of Orient Electric Limited and I am attending this Annual General Meeting from Mumbai.

Thank you Alka.

Apart from them, I also acknowledge the attendance of Mr. Amit Gupta, Partner, M/s. S R. Batliboi & Co. LLP, Chartered Accountants, representing the Statutory Auditors and Mr. Atul Kumar Labh, Practicing Company Secretary, as Secretarial Auditor and Scrutinizer for this AGM attending from the respective locations.

As a requisite quorum is present, I called the meeting to order.

I now request the Company Secretary to provide general instructions to the shareholders regarding their participation in this AGM.

**Mr. Hitesh Kumar Jain**

Thank you, Sir. In compliance with the provisions of the Company's Act and SEBI Listing Regulations, the Company had provided to all the shareholders holding shares as on the cutoff date of July 26, 2023,the facility to exercise their voting rights on all the resolutions, as set out in the Notice of the 7$^{th}$ AGM through remote e-voting.

The remote e-voting facility was available to the shareholders from Saturday, July 29, 2023 (9:00 AM) to Tuesday, August 1, 2023 (5:00 PM.).

Electronic voting facility at the AGM is being made available to enable shareholders who have not cast their votes through remote e-voting to exercise their voting rights. The e-voting window is already activated during the continuance of AGM for enabling shareholders to cast their vote. May I now request the Chairman to continue the processing for the AGM.

Thank you.

**Mr. Chandrakant Birla**

Now I proceed with my formal address. Once again good afternoon shareholders. I extend a very warm welcome to all of you to the 7th Annual General Meeting of Orient Electric Limited. The fiscal year 2022-23 proved to be quite challenging for Orient Electric. Even as the impact of the pandemic withered away from 2nd quarter of the year, all of us were confronted by the strong macro-economic headwinds created by the geo-political conflict and rising inflation. and rising inflation with sharp fluctuations in input prices. Alongwith the rest of our industry, we encountered a few transitional issues, including the implementation of the BEE norms in fans and the restructuring of our distribution network in some States. These factors had a significant impact on our growth and margins for the year, though these transitions will create new opportunities for your Company in the coming quarters and years. During the year under review, while we registered revenue of ₹ 2,529 crores, a modest growth of over 3.3% over the previous fiscal, our PAT stood at ₹ 76 crores, implying de-growth of around 39.8%.

While our Electric and Consumer Durables (ECD) business recorded weak performance, our lighting and switch gear divisions gain good traction with broad based growth across B2B and B2C portfolios. The infrastructure development push contributed to increased demand for lighting products. Notably, the segment recorded revenue growth of 20% year on year and generated an EBIT growth of 22.5% year on year with robust B2B demand in the lighting and switch gears supporting this growth. Notwithstanding the challenges we faced during the fiscal year, we remain resolute towards implementing our ambitious long -term strategic plans and we continue our investments to pursue them.

The greenfield manufacturing facility being set up in Hyderabad is on course and is scheduled for full scale operations in the coming months. We are committed to pursuing our mid and long-term growth aspirations. We are strengthening our focus on consumer -centricity, our drive for innovation in product development and our steadfast adherence to sustainable business practices. With these pillars in place, we aim to regain our growth trajectory with a sense of urgency. The transition to direct to market distribution in six states of UP, Andhra Pradesh, Telangana, Karnataka, Bihar and Orissa is showing promising signs of revenue growth and market share gains. We will continue to make steady investments to strengthen the width and depth of our distribution network. This will enable us to gain market share and improve margins.

At Orient Electric, our commitment to sustainable practice to minimize environmental impact is embedded in every aspect of our operations. The introduction of our wide range of energy- saving BLDC fans is a step in the same direction. We anticipate strong campaign by the fan industries and the Government, to create awareness about energy efficient fans, which will help trigger the replacement of energy- inefficient fans with BLDC fans. This shift will push the growth of the segment and we also plan to strengthen our portfolio of premium fans.

In the lighting segment we see ourselves emerging as a front runner in high growth facade and smart lighting space with steady emergence of opportunities and we are very optimistic about our prospects going ahead with a healthy inquiry pipeline. During the fiscal, we achieved many noteworthy milestones for our facade lighting installations like the Srinagar Smart City Project, Ganga Barrage in Kanpur and Varanasi Cantt. Railway station to name a few.

In appliances, our focus will be on improving margins across categories through better product mix, channel optimization, agile planning and cost competencies. Across our businesses, we are taking up the premiumisation initiatives. We are optimistic that an improved product mix and sharper focus on cost optimization will strengthen our margins and enable us to consistently deliver value to our consumers and stakeholders. We also continue to enhance our online presence and strengthen our e-commerce capabilities to leverage the growing opportunities of this important channel.

With India working towards becoming the 3$^{rd}$ largest economy in the world and increasing aspirations of our consumers for better, smarter products, the growth in smart consumer electrical appliances is expected to be large with marked preference for environmentally sustainable less energy- hungry products. Our new upcoming plant in Hyderabad will be a state-of-the-art facility, enabling us to deliver smarter products while helping us in delivering better efficiencies and comparative cost structure. As we move into the future, our commitment to innovation and customer centricity will remain central to our strategic growth journey and our focus on sustainable practices and social responsibility will continue to drive positive change in the communities we serve.

On behalf of our Board, I thank all our shareholders for their trust and support in our journey forward and upward. I also thank our associates, banks and the Governments for their continued encouragement. I also expressed my heartfelt appreciation to all my colleagues on the Board and to the committed leadership team and entire workforce at Orient Electric who are key to us achieving the ambitions of higher market share, faster growth and improve profitability.

Thank you.

Now let me cover two important aspects:

First is that the Notice of the 7$^{th}$ Annual General Meeting along with the Annual Report for the financial year 2022-23 was sent to the shareholders electronically. With your permission, I shall take them as read.

Second is that there is no qualification, observation or adverse remark in the Statutory Auditor’s Report on the financial of the Company for the financial year 2022-23 and the Secretarial Auditors Report.
Therefore, with your kind permission, I take the Statutory Auditor’s Report and the Secretarial Auditor’s report as read.

I now take up the resolution as set forth in the Notice of the 7$^{th}$ Annual General Meeting.

**Resolution No.1- Ordinary Resolution for:**

Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2023, along with the reports of the Board of Directors and Auditor's thereon.

**Resolution No.2 Ordinary Resolution for:**

Declaration of final dividend of ₹ 0.75 for equity share of face value of ₹ 1 each for the financial year ended March 31, 2023, and confirmation of the interim dividend of ₹ 0.75 for equity share already paid during the financial year 2022-23.

**Resolution No.3 Ordinary resolution for:**

Appointment of a Director in place of Mr. Desh Deepak Khetrapal (DIN: 02362633), who retires by rotation and being eligible offers himself for re-appointment.

**Resolution No. 4 Ordinary Resolution for:**

Payment of remuneration to Cost Auditors for the financial year ending March 31, 2024.

Details of the resolutions along with explanatory statement are provided in the Notice circulated to the shareholders. The e-voting window is activated for allowing the shareholders to vote during the AGM. Shareholders can vote on all the resolutions.

Now I open the floor for question and answer.

**Moderator**

Thank you, Chairman Sir, we will now proceed with the speaker shareholders one by one.

Dear speaker shareholders, kindly ensure that your video is turned on. While interacting, kindly keep your speech within 3-minute time frame.

Our first speaker shareholder Mr. Anil Mehta, haven't joined. So, I would like to invite our next speaker shareholder Mr. Kaushik Shahukar to share his thoughts. Please turn on your video and audio, Sir, you may begin your speech now.

**Mr. Kaushik Shahukar**

Hello. Am I audible?

**Moderator**

Yes, Sir. You are audible, you can speak Sir.

**Mr. Kaushik Shahukar**

Yeah. Good afternoon to everyone. I am honored to have the opportunity to address you all today and I would like to express my gratitude to the Board of Directors for allowing me this opportunity once again. First of all, I salute the Board of Directors for continuing virtual mode of meeting, thereby allowing the opportunity for their shareholders to express their views. So, I request you to consider to continue this positive trend. I am a satisfied shareholder of our company and I must commend the management for their remarkable efforts in creating wealth for the shareholders. However, I would like to raise a couple of concerns. My primary concerns pertains to the utilization of saving on account of virtual mode of meeting. I believe it would be fair and appropriate to allocate a portion of the savings to the shareholders, at least more, particularly among speaker shareholders who actually participate in the AGM as speakers, considering the valuable contribution and active involvement. It would be gestures of recognition and appreciation to distribute a small memento among them on the occasion of festivals. Here you can provide, I guess, if possible, can you provide the details of expenses on account of virtual mode of meeting and on account of physical mode of meeting? If possible, I humbly request the Board of Directors to consider my proposal and execute the possibility of implementing the gesture and our gratitude and appreciation. By doing so, I firmly believe that It will, reimpose the positive effect between the Company and the stakeholders and contribute to the overall wellbeing of a corporate family. My next concern is what are the Company's short term and long-term root strategies and what opportunities and challenges does the Company anticipate in coming years? Can you share the Company's vision and outlook for the future? My next concern is how Orient Electric is adapting to the technology advancement and digital transformation in the industry? Are there any new technology developments that positively impact Company for operations? My final concern is why the Company has been hesitant to support individuals in need like myself. I have shared my credentials in the past and followed consistently, but my request has not been considered. So, not aiding differently abled individuals as part of CSR activities . In fact, I appeal for support in certification work, including Form 15 CB. The assistants would mean a lot to me if I can not get help from a reputable company like Orient Electric, then whom should I tell? I'm resending my credentials after our meeting. Hope to get proactive consideration of desired help with support. I want to clarify, I'm not seeking any free handouts or money or any sympathy. I value my independence and self-lion and I hope you can understand my desire. Sorry. I hope you can understand and respect my desire to maintain independence.

Thank you for considering my request. I firmly believe that with your support I can make a significant contribution to our organization and have a positive impact on the society. I'll eagerly wait for your response and sincerely appreciate for the time and attention you have given me today.

Additionally, I request the support from your auditor, BSR & company, who can assist me in this matter as a professional brother. Sir, can you please share my credentials with the auditor? Thank you. Thank you so much.

**Moderator**

Kaushik Sir. OK, thank you.

**Moderator:**

Now I would like to invite our next speaker shareholder Mr. Manoj Gupta Sir

**Mr. Manoj Gupta**:

Sir, hello. Good afternoon respected Chairman, Board of Directors, fellow shareholder. My name is Manoj Gupta. I've joined this meeting from Kolkata. But Mr. Chairman, we could not see you, what's the system? We could not see the Board. We have heard your speech but just now we could see it. So, ask the moderator to start your video so that we can see you on the board and thanks to the MD and Company Secretary and his team for help us to join this meeting through VC. Are you hearing me?

Hello Sir, how are you facing the competition and what's your future plan? Any plan to launch new products. You should spread the wings of your lighting business because several Government projects and private projects are coming. So, you should consider to spreade the wings of your lighting and appliances. There is tough competition in the appliances. How you face this challenge and sir try to consider the discount coupon to the shareholders that 30% or 35% that shareholders can also use your Orient product in their kitchen or house or office. So, you should consider Sir and I strongly support all the resolutions. Thank you, Sir.

**Moderator:**

Thank you, Sir.

Now I would like to invite our next speaker shareholder Mr. Praful Chawda.

**Praful Chavda**

ओके सर, ओके चेयरमैन सर, बोर्ड ऑफ डायरेक्टर्स, मेरे साथी शेरहोल्डर्स। फर्स्ट तो बिरला जी, आपका चेयरमैन स्पीच में ज्यादातर आप कवर कर लेते हो तो कंपनी के बारे में कुछ नहीं पूछना चाहता हूँ, पर अभी अभी मैंने एक किचिन ग्राइंडर खरीदने के लिए जियो कि साइट पे गया था तो पता चला कि वहाँ भी अपना प्रोडक्ट्स मिलता है, तो इसके अलावा कौन- कौन सी सुपर मार्केट है जीससे टाई अप है अपना जहा से अपने ऑनलाइन प्रॉडक्ट परचेस कर सकते हैं वो बहुत अच्छी बात ये है की आपका प्रोडक्ट्स ऑनलाइन बहुत जगह पे मिल रहा है । खासतौर पर सर मैं एक बात कहना चाहता हूँ कंपनी के डीलर्स 1,25,000, रिटेल आउटलेट 450 cities, net cash position 150 crs, और रेवेन्यू फ्रॉम ऑपरेशन 2520 करोड़, सर, पूरा फ़िगर बहुत अच्छे हैं हार्ड वर्क सब करते है आपके एम्प्लॉइज अच्छा प्रोडक्ट्स तो बनाते हैं साथ में आपका डीलर्स,

छोटे आउट रिटेलर भी भेजते हैं तो वो लोगो की हार्ड वर्क से कंपनी आगे बढ़ती है। तो मैं इसके बारे में ये कहना चाहता हूँ धोनी के हिसाब से नहीं सर , अगर धोनी को जीतने पैसे देते है ना इतने पैसे आप दूसरी जगह पे लगाये, तो 50 से ज्यादा दूसरे प्लेयर तैयार हो सकते हैं। हम लोग उसको देख के तो प्रॉडक्ट नहीं खरीदते हैं, तो इसके बारे में आप सोचे । सर, मेरी आवाज़ आ रही है सर।

**Moderator:**

Yes Sir, you are audible.

**Praful Chavda**

सर मैं ये कहना चाहता हूँ कि अपना जो डीलर है और जो छोटे सेल्समैन है जो अपने प्रोडक्ट्स बेचते हैं, वो उसको दूसरे कंपनी से कम्पेयर करने के लिए कुछ plus point चाहिए। सबकी वारंटी 1 साल की रहती है। पर मेरा ये मानना है कि आप सर्विस बढ़ा दीजिए। सर 3 इयर्स तक सर्विस फ्री मिलेंगी। आपका प्रॉडक्ट खराब होता ही नहीं है, जब थ्री इयर्स तक फ्री सर्विस करेंगे तो दूसरा प्रोडक्ट्स के कम्पेयर मैं कस्टमर को ऐसा मालूम होगा कि ये कंपनी का मैं प्रॉडक्ट ख़रीदा  तो 3 साल तक, 5 साल तक मैं सेफ हो जाऊंगा। कंपनी का आदमी मेरा जो भी हैं रिपेअर करके जाएंगे तो ये कस्टमर को बेनिफिट मिलेगा। तो अपना प्रोडक्ट्स और ज्यादा पसंद करेगा । सर सी एस आर में आपने लिखा है 3000 लड़कियों की लाइफ चेंज की है, सर पर साथ साथ में आप लड़कियों को कराटे, मार्शल आर्ट्स, कुंग फू जैसे सेल्फ डिफेन्स के लिए भी कुछ सिखाये और साथ में नर्सिंग की भी तालीम दीजिए। सर ये लेडीज, जो बच्चे स्कूल में हैं या रास्ते में कोई गिर गया, कुछ भी हुआ, मगर थोड़ा बहुत भी इनको  मेडिकल नॉलेज रहेगा तो उसकी जान बचा सकता है। वो क्या करना चाहिए? आदमी गिर गया तो, हार्ट अटैक आ गया या कुछ भी ऐसा हुआ तो इसके लिए भी आपको इनको ट्रेनिंग देना चाहिए आपका। सर मेरे पास पूरे आपका प्रॉडक्ट यूज़ हो रहे हैं पर मेरे दो गीजर खराब हो गए तो इसके लिए आपके तकनीशियन को बता के रिपेअर करा दीजिये। धन्यवाद.

**Moderator**

Now I would like to invite our next speaker shareholder, Mr. Jaydip Bakshi. Sir, please switch on your video and audio.

**Mr. Jaydip Bakshi**

Good afternoon, Chairman, MD and Board of Directors, myself Jaydip Bakshi connecting from the city of Kolkata. Thanks to our Company Secretary, Hitesh Ji for giving me an opportunity to express my view and presenting a detailed Annual Report and to the entire Secretarial team for conducting this video conference in a smooth manner. Sir, in your initial speech you have well explained our Company's position and also future prospects of our Company. Congratulations for the revenue which we have 3.31% on year on year basis and also the PAT has just come down because of this imposed cost and inflation and also the challenging macro-economic, geopolitical tension which is affecting every industry.

Sir, I have sent my queries earlier also. I don't want to repeat. Still I want to add a few more, regarding the investment in brand building and the capability of developing initiatives for long term growth, what is our plan and strengthening the depth of distribution network, what are we planning to do. Sir, we have completed three projects, any new in hand and adaptation of newer and advanced technology to reduce our power consumption also. Congrats on the awards which you have received, page 17 of Annual Report, and what is our investment in the R&D for bringing out affordable and high-quality products in the coming days.

CSR activity returned to society has been good as ever. And regarding plastic waist, kindly through some light on this and hope, Sir with our smart electric solution through innovation, our products and services and surpass the customer's activation. We should continue with this. And kindly throw some light on our after sales service because that is most important because we have so many products and after sales service is very much importance. Nothing more to add Sir. I wish the Company all the best in the coming years and thank you Sir and all, stay safe.

**Moderator**

Thank you, Jaydip Sir. Now I would like to invite our next Speaker Shareholder, Mr. Praveen Kumar. Praveen Sir, please switch on your video and audio.

**Mr. Praveen Kumar**

Hello, am I audible Sir?

**Moderator**

Yes Sir, you're audible. You can continue.

**Mr. Praveen Kumar**

First of all, a very, very good afternoon to my respected Chairperson, esteemed Board of Directors and my Co-fellow shareholders joined this meeting. Myself Praveen Kumar joined this meeting from New Delhi. I have a few observations which I love to share with the entire house. First of all, thank you very much, Chairperson for your excellent speech to the shareholders.

I think we are almost into it and I am a very, old shareholder and I really salute your dedication, devotion and vision to create long- term sustainable wealth for retail investors. I'm very, very thankful to you and the entire professional team we have Sir. I salute your investor- friendly approach. I supported all the resolutions which you set up for notice today and I just pray to the Lord that he will enlighten you so that you will take our Company, which has world class R&D, we have world class collaboration from Italian firm. Everything is great and our Company will be visible in every corner of our country. So, I wish you all the very best.

One more thing which I would love to add here is that, under the litmus test of a listed entity is solely decided by the corporate governance. Under your leadership, oaur Company Secretary Hitesh Jain ji, his entire team is doing a fentabulous job. He's a great asset for us because the kind of communication we have that was fantabulous. I just requested a hard copy of Annual Report. It was promptly delivered and tracked. I'm very very thankful and if i have had any queries, even during COVID time, that was promptly replied by mail. So, I'm very very thankful for being part of such a legacy.

Just a request as a speaker, if possible in the months of November and December, If possible, can, the management arrange a factory visit so that we will see the product line, the R&B, the facilities we are using, Sir. So, I'm very, very thankful to the entire management team. As far as the future is concerned, I have great faith in you. Under your leadership it will be a rosy future for all of us. And I'm very, very thankful to the management team for giving me this opportunity to share my views and express my feelings. Thank you, Sir. Thank you very much for all your goodness. Thank you.

**Moderator:**

Thank you. Praveen Sir. Thank you, every shareholder for sharing your thoughts. There is no more speaker shareholders. Now I hand over to Chairman Sir.

**Mr. Chandrakant Birla:**

Thank you. I can try and answer the questions raised by shareholders. Some questions from Mr. Kaushik Sahukar. Vision and outlook for the future. I can only tell you we are working on, as I said earlier, on lot of fronts - new product development, premiumization, cost optimization, I think all these will give us good results in the future and we are definitely going towards our target to double our turnover in couple of years. That is what we're looking towards. And the new technology, I must say that we are doing it in all areas in the fans in the segment and also, we are looking at the lighting segment also whatever we can do, the sort of new designs and technologies coming in. So, we are working that, adapting them and I'm very hopeful that you'll see a very exciting opportunities in the lighting space in the years ahead.

Mr. Manoj Gupta also talked about future plans and  new products. I think if you are in the marketplace, you will see new products from the Company, whether it's in fans division, lighting, appliances, all that will be there. As far as the discount to shareholders is concerned, I thought this was something which Companies Act has stopped all this. So, I don't know how this will be came back.

Mr. Praful Chavda asked about online – availability on Jio. Yeah, definitely and we are available on other modern trade platforms also and we're definitely expanding our reach over there . I'm very hopeful in the next one year we will expand in the modern trade area and lot many more platforms will have our products.

As far as Dhoni is concerned, I can only tell you Dhoni is still one of the most extremely popular icons, and especially in the South where we are working very hard. He is, well, I think, the most popular personality who endorses our products and who does very well there. So, he is definitely very much with us. He has been with us for more than 15 years and I think he still has an incredible reach all over the country and especially in Southern India, where we are giving a very major push making our markets because we've been weak for decades over there and there's a huge opportunity in that area. I take your point of these more features, three years free service, will definitely consider.

Service, Mr. Bakshi has talked about it. This is something which we have taken up on a very war footing that how do we improve our after sales service. It's extremely important, I think, for any product to sell as we go forward. What is the experience of the customer with the product after he has it for six months, three months, one year, I think, and that typically comes that how good, first of all, service should not be, without these service, the product quality should be able to take care of it. But if and when there is something which may happen, service has to be very good and we are working very strongly on that or how to take it to a different level from what it is today.

Mr. Bakshi asked quite a few questions. We are deepening our distribution, improving our visibility at points of sale and the BLDC fans I talked about that is going to be growing very fast. They are more energy efficient fans. There are challenges to that because the cost has gone up. But I'm very hopeful as we go forward that the challenges will be overcome and the cost will also come down. I think that is going to be a major game changer in this industry. It has already started and continues to evolve. Cost optimization - we working very hard. In fact, we have a lot of programs working in that area of cost optimization and we are working on both cost optimization and also product mix optimization. Both of them, we are working on to see how we can get the best results, because please try to see how we premiumise our products and I think we will hopefully, as we move forward, we'll be getting better margins in the future quarter than ---------.

Mr. Bakshi asked about R&D. I can only tell you … R&D, most of the work is done in house and we are investing. Last year we invested about 2.3 crore. This year we'll be investing a little more. That investment is going to increase as we move forward. Because I think new product development, research in that area of new features, all these will give us results as we move forward, as our numbers go and as we move forward, these are the things we should give us results and I can tell you we are all committed towards our R&D and the product development and we will continue to keep on investing more and more on them. I think I've answered Mr. Bakshi's almost all the question. if I have not answered. No, sorry, you have asked, for plastic waste, you've asked for plastic waste doubled.

We've implemented several measures to protect the environment from plastic. We've collaborated with authorized recyclers using pulp-based packaging instead of plastic, fulfilling EPR targets. We have collected and recycled 364 metric tons of flexible plastic waste during the financial year and I can only tell you we are fully committed to that in this area, everywhere, whatever needs to be done. All our companies are working on it and I can tell you, this is the top priority for us possible. The inventory position that's already there in the annual report and I can only tell you we have reduced the inventory by 42 crores in the last financial year. Online channel sales are at fall in the moment because we have just started and I think in the next year or so it will start, we should start getting a more percentage of our business from online sales than what we are doing today.

On loss on account of injury. There was no such incident in the financial year 22-23.

And if there's any question that I have not answered Mr. Bakshi, please feel free to contact the Company Secretary and he'll be able to provide you with all the required response.

Mr. Praveen asked for factory visit, we'll definitely look at that what is possible and see if we can arrange something in the November and December.

So, I think I've answered most of the questions and, once again, I say if there are any questions that you have, please feel free to contact the Company Secretary who will provide you with the answers that you require.

Now, shareholders may note that the e-Voting window will be closed after 15 minutes from the end of this meeting. Shareholders who have not cast their vote yet are requested to do so. The Company has appointed Mr. Atul Kumar Labh, Practicing Company Secretary, to act as a scrutinizer for scrutinizing the remote e-Voting and the e-Voting process at the AGM in a fair and transparent manner. The result will be declared within two working days from the end of this meeting based on scrutiniser's report, after considering the votes cast by the shareholders. The results will be published on the Company's website and would also be uploaded on the websites of the Stock Exchange, NSE and BSE.

Further, I severally authorize Mr. Desh Deepak Khetrapal, Vice Chairman and Managing Director, Mr. Saibal Sengupta, Chief Financial Officer and Mr. Hitesh Kumar Jain, Company Secretary, to receive the Scrutiniser's report and declare the voting results. The resolutions as set forth in the Notice, shall be deemed to have been passed today subject to the receipt of the requisite number of votes. Once again, I thank all the Shareholders for their participation in this AGM. I also thank all the Board Members, KMP's and Auditors for their participation. I now hereby declare the proceedings of the 7th AGM as closed. Thank you.

**<u>Moderator</u>**

Thank you

Chairman Sir.