

PAUL MERCHANTS LIMITED

TRANSCRIPT OF 38th ANNUAL GENERAL MEETING OF PAUL MERCHANTS LIMITED HELD ON WEDNESDAY, THE 29th DAY OF SEPTEMBER, 2022 AT 12:00 NOON THROUGH VIDEO-CONFERRING FACILITY

At 12:00 Noon

Mr. Hardam Singh, Company Secretary and Compliance Officer:

Dear shareholders, respected members of the board and the senior colleagues who have joined the meeting as panellists, I extend a warm welcome to all of you to the 38th Annual General Meeting of Paul Merchants Ltd, which is being held through video conferencing mode as per the guidelines of Ministry of Corporate Affairs and Securities and Exchange Board of India and we are holding it through Video Conferencing facility of zoom Video provided by CDSL. My name is Hardam Singh, I am the Company Secretary and Compliance Officer of the Company. I am joining the meeting from Chandigarh. Before starting the proceedings of the AGM, I wish to highlight certain points for the assistance of the shareholders regarding the participation in this meeting. Joining of the meeting has been made available 15 minutes before and 15 minutes after the scheduled time of the commencement of the AGM, which is 12.00 Noon, by following the procedure mentioned in the Notice. It will remain open for 15 minutes after the end of the proceedings of meeting for the purpose of Evoting. Members are encouraged to join the meeting through their laptops and headphones for a better experience and use internet with a good speed to avoid any disturbance during the meeting. Participants connecting from their mobile devices or tablets or through laptops connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches. For smooth conduct of the meeting, the members will be on mute mode. Your audio and video will be switched on only when you speak at the AGM as per the requirement. Please note as per the requirements, the transcript of the AGM will be available on the website of the Company. As mentioned in the notice of the AGM, the facility of participation at the AGM through video conferencing or other audio/visual

means has been made available for 1000 members on first come first serve basis, except for large shareholders, promoters, institutional investors, directors, Key Managerial Personnel, the chairperson of the Audit Committee of the Board, Nomination and Remuneration Committee of the Board and Stakeholders Relationship Committee of the Board as well as the auditors of the company, who are allowed to attend the AGM without any restrictions on account of first come first serve basis. Pursuant to the guidelines issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporates are entitled to appoint their authorized representatives to attend the AGM through VC/other audio/visual means and participate and cast their votes through e-voting facility. The registered office of the Company is located at DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg, Najafgarh Road, New Delhi -110015 and it shall be deemed to be the venue of this AGM and the proceedings of the AGM shall be deemed to be made thereat. The Company had provided the shareholders an opportunity to inspect all documents referred to in the notice and the explanatory statement by writing to the Company at its email Id at investor.redressal@paulmerchants.net till the date of AGM. All the documents referred to in the notice & explanatory statement including the Register of Directors & KMPs and their shareholding, Register of Contracts in which Directors are interested and Register of Members as maintained by RTA and other documents mentioned in the AGM Notice are available for inspection electronically till conclusion of this AGM to the shareholders who had submitted their requests in this regard to the email ID of the company at investor.redressal@paulmerchants.net. We have received requests from three members for registration as speaker shareholder in the AGM today. We shall be allowing them to speak once the Chairman directs the same. We request speakers to limit their speeches to 5 minutes for the benefit of other shareholders. Shareholders who have not registered themselves as speakers and who are attending this meeting through VC today may also express their views and raise questions, if they have any, in the chat box. The Board would be responding to such queries suitably.

Now as the Chairman of the Board of Directors Mr. Sat Paul Bansal is not available in the meeting, as per the provisions of the Articles of Association of the company, the board members present here should elect one of them

as Chairman for the meeting. I therefore request the Board members to start the process of election of Chairman of the AGM please

Over to the members of the Board: -

Mr. Ajay Arora:- Good Afternoon everybody I, Ajay Arora, Independent Director propose the name of Mr. Rajneesh Bansal, who is the Managing Director of the Company as the Chairman for the AGM. I am attending this meeting from Chandigarh.

Mr. Ritesh Vaid:- Good Afternoon everybody. I am Ritesh Vaid. I am a Whole Time Designated Director in the Company and I am joining this meeting from Mumbai. I second the proposal of Mr. Ajay Arora.

Mr. Vigyan Prakash Arora:- Good afternoon everyone, I am Vigyan Arora, I am an Independent Director in the Company and I propose the name of Mr. Rajneesh Bansal, Managing Director of the Company as a Chairman for this meeting. I am attending this meeting from Chandigarh.

Mr. Hardam Singh:- Mr. Dilbag Singh Sidhu is not present.

Mr. Jeewan Lal Negi:- I am Jeewan Lal Negi, attending from Panchkula. I second the name suggested by my panelists for this chairmanship of this meeting. Thank you very much.

Mr. Hardam Singh:- Mr. Dilbag Singh Sidhu is not available due to some technical reasons. I thank the honourable members of the board for electing the Chairman of the AGM. I now hand over the further proceedings of the AGM to the Chairman Mr. Rajneesh Bansal.

Mr. Rajneesh Bansal: Thank you Hardam and thank you the respected members of the board. I am Rajneesh Bansal and I am the Managing Director of the company. I am joining the meeting from Mumbai. My warm greetings and Good Afternoon to all of you. In order to ensure the safety of all the stakeholders, especially in view of the Covid-19 pandemic and social distancing norms, this Annual General Meeting today has been convened through video conferencing means in compliance with the applicable provisions of the Companies Act 2013, read with specific circulars dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021 and 5th May, 2022 issued by the Ministry of

Corporate Affairs, Government of India and SEBI Circular dated 12-05-2020, 15-01-2021 and 13th May, 2022, which exempt physical attendance of the members to the AGM venue. I hope and pray to Almighty that all of you and your families and loved ones are keeping well and safe in these trying times when destructive trail left by Covid has not only affected the personal life but every segment of the society and businesses. I hope you must be paying utmost attention to the safety and abiding strictly by the Covid Appropriate behaviour. Hardam, is the requisite quorum present for this meeting?

Hardam Singh:- Yes sir, we have 37 members present for this Annual General Meeting and we can commence the proceedings of the meeting.

Mr. Rajneesh Bansal: Thank you, Hardam. The Company Secretary informs me that we have sufficient quorum of members participating through video conferencing. Accordingly, the meeting is properly constituted, and I call this meeting to order. Before moving ahead with the proceedings of the meeting, let me introduce you to the members of the board and senior management present with us today.

Mr. Vigyan Prakash Arora is an Independent director of the company. He is the Chairman of the Audit Committee as well as Stakeholders' Relationship Committee of the board and also is a member of Nomination and Remuneration Committee and CSR Committee of the Company. He is joining the meeting from Panchkula.

Mr. Dilbag Singh Sidhu is an Independent director of the company. Though he is not able to join due to technical reasons. He is the Chairman of the Nomination and Remuneration Committee of the Company. He is not able to join it.

Mr. Ajay Arora is an Independent director of the company. He is a Member of the Audit Committee of the board. He is joining the meeting from Chandigarh.

Mr. Jeewan Lal Negi is an Independent director of the company. He is joining the meeting from Panchkula.

Mr. Ritesh Vaid is a Whole Time Designated Director in the Company and is joining the meeting from Mumbai.

Mr. Rajesh Garg is the CFO of the Company and he has joined the meeting from Chandigarh.

Mr. Hardam Singh is the Company Secretary and Compliance Officer of the Company and has joined the meeting from Chandigarh.

The members may also note that Mr. Dhruv Goel, the Partner of M/s Rajiv Goel & Associates, Chartered Accountants, the Statutory Auditors Firm, Mr. Anil Negi, the Secretarial Auditor of the company, and Mr. Kanwaljit Singh Thanewal, the scrutinizer for this AGM, all are present in the meeting through video conferencing mode. Mr. Sat Paul Bansal, Mrs. Sarita Rani Bansal, Inder Sain Negi, Directors could not attend the AGM due to their other preoccupations. The members may please note that this AGM is being held in line with the guidelines of the Ministry of Corporate Affairs and Securities and Exchange Board of India, on the subject of participation of the members through Video Conferencing in the wake of COVID-19 pandemic. The proceedings of this Annual General Meeting shall be deemed to have been conducted at the registered office of the company. The facility of e-voting system is available for the purpose of conducting a poll during this meeting. I'm satisfied that all efforts feasible under the circumstances have been made by the Company to enable the members to participate and vote on the items being considered in the meeting. I again extend a warm welcome to the shareholders of the Company to the 38th Annual General meeting of the company. The complete annual report of the company for the financial year 2021-22 including the notice convening this AGM had been emailed to all the members on 3rd of September, 2022 at their registered email IDs. I believe that all the members have gone through the Notice, Explanatory Statement, Board of Directors Report, Financial Statements & Auditors Report thereon and with the permission of the members, I wish to take the same as read. This financial year has been a tough year for most of the businesses. After a strong start to the year, the momentum weakened in the second quarter due to sharp increase in infections during the second wave in emerging and developing markets and supply disruptions. The Russia-Ukraine war crisis has further aggravated inflationary pressure across the globe. Rising food and fuel prices are impacting low-income countries more severely.

During this the Company worked hard on optimizing its product mix and increased its focus on the products and services germane to the prevailing

conditions. The work force of the Company also showed phenomenal perseverance and surpassed both nature and man induced barriers. The Company operates principally in three business verticals Foreign Exchange, Tours & Travels and International Money Transfer. During the year under review, Gross Turnover from Foreign Exchange Services increased to ₹ 5266.26 Crores as compared to previous year figures of ₹ 2952.59 crores. The Telegraphic Transfer business has always been one of the major contribution of the Company to the overall Forex Exchange. This year too it has been one of the major contributing product with 89.48% share in the total sales made by the Company. Gross Turnover from Hotel Bookings and Packages stood at ₹ 61.61 Lakhs for this year under review as against the previous year figure of ₹ 9.15 lakhs. Revenue from Air Ticketing stood at ₹ 1.04 crores for the year under review as against the previous year figure of ₹ 41.95 lakhs. Revenue from International Inward Money Transfer services segment stood at ₹37.72 Lakhs as against the previous year figure of ₹43.43 Lakhs. Net Profit After the Tax for the year under review stood at Rs. 20.39 crores as compared to Rs. 12.68 crores last year. During this year under review, total Revenue from operations of the Company on consolidated basis was Rs. 5356.73 crores, Consolidated Profit before tax (PBT) for the year under review was Rs. 53.90 Crores and Consolidated Profit after tax was Rs. 40.17 crores. These figures are set to improve in the coming future with Covid effect receding fast and global economy opening up after a long period of covid induced distress. The Company has been taking appropriate steps to further improve the operations of the Company and ensuring the safety of its employees and also to manage the liquidity position and has prepared itself to work under the new environment of Covid. Members are requested to refer to the Annual Report of the Company for further details on the performance of the Company. The company's budget for its CSR programs was Rs. 29.45 Lakhs in the financial year under review and against this budget, the company has spent Rs. 28.58/- Lakhs. The prominent projects covered under company's CSR program was Promoting Health Care, promotion of education and Promoting employment enhancing vocational skills. Further details on CSR are given in the Annual Report under the heading annual report on CSR activities as Annexure D-7. I wish to express my gratitude towards the government departments and the regulators who are regulating the foreign exchange business in India to keep the nefarious elements away

from the organised sector. I also thank the employees of the company for putting up exceptional efforts in the last 24 months in the pandemic lead difficult circumstances.

Moving forward, let's discuss the business to transact at this AGM.

The ordinary business proposed to be transacted in this AGM include adoption and approval of standalone and consolidated annual accounts of the company for the Financial Year 2021-22, reappointment of directors who are liable to retire by rotation. The Special business includes (i) approval for the revised remuneration of Managing Director and (ii) approval for the continuation of the directorship of Smt. Sarita Rani Bansal (DIN 00094504) after she attains the age of 75 years. The implications of the Special resolutions are as per the explanatory statement annexed to the notice convening the AGM as set out in the Annual Report. Members may seek clarifications and/or offer comments related to any item of business, which will be addressed suitably. Now I would like to brief you about the resolutions, which are required to be passed today. There are Six resolutions in the notice to be approved by the members at this annual general meeting.

Resolution no. 1: To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon (as an Ordinary Resolution)

Resolution no. 2: To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Report of the Auditors thereon (as an Ordinary Resolution).

Objective and Implications of the Resolution no. 1 and 2 are:-

As per Section 129 of the Companies Act, 2013, the financial statements of the Company for the financial year are required to be laid before the Annual General Meeting. In addition to it, if the Company has one or more

subsidiaries, the consolidated financial statements of the Company for the financial year are also required to be laid before members in the Annual General Meeting for the consideration and adoption. The Annual Audited Accounts have already been circulated to the members for their consideration.

The members may please note that the statutory auditors of the Company have issued their reports on both above sets of annual accounts of the company for the year ended 31st March, 2022 and their reports do not contain any adverse remark or qualification. Their report was already annexed with Annual Report for FY 2021-22 sent to the members and for the ready reference of the members, I read out the relevant paras from the respective Auditor Report:-

In case of Stand Alone Financial Statements:-

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

In case of Consolidated Financial Statements:-

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view of the conformity with the

Indian Accounting Standard (“Ind AS”) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

The financial statements were recommended by the audit committee and approved by the Board. A copy of the financial statements has already been sent to all the stakeholders and is also available on the website of the company.

For the Resolution no. 3, 4, 5 and 6 of the AGM notice, I would like to entrust the conduct of the proceedings of the AGM to Mr. Ajay Arora, the Independent Director and request him to take the chair.

Mr. Ajay Arora:- Thank you Chairman sir. Resolution no. 3 is relating to appointment of a Director in place of Smt. Sarita Rani Bansal (DIN no. 00094504), who retires by rotation and being eligible, offers herself for reappointment. It is proposed as an Ordinary Resolution.

Resolution no. 4 is relating to the appointment of a Director in place of Sh. Sat Paul Bansal (DIN no. 00077499), who retires by rotation and being eligible, offers himself for reappointment. It is also proposed as an Ordinary Resolution).

Objective and Implications of the Resolution no. 3 and 4 are as under:

As per Section 152(6) of Companies Act, 2013, not less than two-thirds of the total number of directors of a public company shall be persons whose period of office is liable to determination by retirement of directors by rotation. It is further provided in the said Section that at every annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the

number nearest to one-third, shall retire from office. For the purpose of computing the number of directors liable to retire by rotation, the independent directors are excluded. In this Annual General Meeting, Two directors are liable to retire by rotation and being eligible for reappointment, they have been proposed and recommended by the Board to be re-appointed. The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment. Accordingly, this year, Smt. Sarita Rani Bansal and Sh. Sat Paul Bansal, directors retire by rotation and being eligible, have offered themselves for re-appointment as Directors in this Annual General Meeting. Their detailed profiles have been annexed to the explanatory statement of the notice of the Annual General Meeting as Annexure N1 & Annexure N2.

Now coming to Resolution no. 5 is to propose the revised remuneration and terms and conditions of Sh. Rajneesh Bansal as the Managing Director of the Company. It is proposed as a Special Resolution.

Objective and Implications of the Resolution no. 5 are:-

The present term of Sh. Rajneesh Bansal (DIN 00077230), Managing Director of the Company is valid upto 31.03.2025 and his remuneration approved by the Shareholders is valid till 31-03-2023. Drawing its authority from the Resolutions passed by the Board of Directors on 18-08-2020 and by the Shareholders of the Company on 29-09-2020 in this regard, the Nomination and Remuneration Committee in its meeting held on 28.04.2022, had revised the remuneration payable to Sh. Rajneesh Bansal, Managing Director of the Company w.e.f. 01-04-2022, based upon his performance evaluation as per the Nomination and Remuneration Policy viz a viz the performance of the Company under his leadership. The above revised remuneration necessitated increase in the remuneration range of the Managing Director, which was earlier approved by the Shareholders in their Annual General Meeting held on 29.09.2020 and as such, subject to approval by the Shareholders. Accordingly, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee had, subject to the Provisions of applicable provisions of the Companies Act, 2013, revised the remuneration

payable to Mr. Rajneesh Bansal as Managing Director of the Company w.e.f. 01-04-2022 by way of revising the terms and conditions and by increasing the Remuneration range, subject to the approval of the shareholders of the Company. The said revised remuneration is set out in the Resolution at item no. 5 of the Notice. The Board recommended the Special Resolution at Item No. 5 for approval of the Members. His detailed profile has been annexed to the explanatory statement of the notice of the Annual General Meeting as Annexure- 3A.

Now coming to Resolution no. 6 is to approve the continuation of directorship of Smt. Sarita Rani Bansal (DIN 00094504) after she attains the age of 75 years.

Objective and Implications of the Resolution no. 6 are:-

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), no listed Company can appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment. Smt Sarita Rani Bansal (DIN 00094504), aged 75 years (date of birth 08-01-1948) is serving on the Board of Directors of the Company as Non-Executive Non Independent Director of the Company. She will attain the age of 75 years on 08-01-2023 and accordingly her continuation as Non-Executive Non Independent Director with effect from the said date requires approval of Members by way of special resolution. Nomination & Remuneration Committee of the Board has also approved and recommended her continuation as Non Executive Non Independent Director of the Company after attaining 75 years of age. Considering her experience, her fitness and her active participation in the decision making process of the Board, the Board of Directors is of the opinion that Smt. Sarita Rani Bansal is a person of integrity, possesses relevant expertise and her association as Non-Executive Non Independent Director will be beneficial and in the interest of the Company.

A brief resume of madam Sarita Rani Bansal, the nature of her expertise in specific functional areas, names of Companies in which she has held Directorships, Committee Memberships/ Chairmanships, her shareholding etc., is separately given in **Annexure-N1** to the notice of this Annual General Meeting.

Various other items and conditions relating to these special resolutions, given in the explanatory statement appended to the notice of the AGM. I believe the members have gone through the same.

Now I would like to invite Mr. Rajneesh Bansal ji to take the chair and continue with the proceedings of the AGM.

Event Host: Mr. Rajneesh, please unmute yourself first.

Mr. Rajneesh Bansal:- Thank you very much Mr Ajay Arora.

Remote e-voting facility has been extended to the shareholders of the company to the vote on all these resolutions from 09:00 a.m. (IST) on Monday, September 26, 2022 upto 05:00 p.m. (IST) on Wednesday, September 28, 2022 and the members have also been given the option to vote through e-voting process during this AGM. I would also like to add here that the secretarial auditor of the Company have issued their secretarial audit report for the year ended 31st March, 2022 and their report does not contain any adverse remark or qualification.

I would also like to inform all the esteemed members attending this meeting that after the end of the proceedings of this AGM, they can cast their votes electronically if they have not voted earlier by way of remote evoting. As informed, the members have been provided the facility of remote evoting in respect of the resolutions as set out in the Notice of the AGM. In addition, the electronic voting system is also available during this AGM. The members who are attending the meeting, if they had not cast their vote by remote evoting earlier are entitled to cast their vote by electronic means during the AGM. The Board of Directors has appointed Mr. Kanwaljit Singh Thanewal,

Practising Company Secretary, (having Membership No. FCS 5901) as the Scrutinizer for the evoting process today and also for the remote evoting done by the members. The Scrutinizer shall, immediately after the conclusion of the voting at this annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the company and make, not later than 24 Hours from conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in the favour or against, if any, and submit the said report to the Chairman of the Meeting. The result of the e-voting shall be declared on Friday, September 30, 2022 at 2.00 PM at Corporate Office of the Company at SCO 829-830, Sector 22-A, Chandigarh – 160022. The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.paulmerchants.net) and on the website of CDSL (www.evotingindia.com) immediately after the result is declared and shall simultaneously be forwarded to BSE Limited, where the Company's shares are listed. The result of the voting, with details of the number of votes cast for and against the Resolution, invalid votes and whether the Resolution has been carried out or not, shall also be displayed on the Notice Board of the Company at its Registered Office at New Delhi and its Corporate Office at Chandigarh. All the businesses as set out in the notice of the AGM have been concluded and a time period of 15 minutes will be provided to the members for the purpose of e-voting after the conclusion of the meeting. Now, may I request the shareholders who have registered themselves as speakers, to ask their questions which will be replied by the board suitably.

Mr. Hardam Singh:- There are total three shareholders who have registered themselves as speakers. For a smooth session I will quickly share certain norms, which must be followed by the speaker shareholders. Speaker shareholders are requested to unmute their microphone before speaking and also enable their camera if they wish to appear on the video. They are requested to mention their name, folio number, DP ID, and the location. Kindly restrict your comments to not more than 5 minutes so that all speakers may get an opportunity to share their views. Now I request the Event Host to allow Mr. Ajay Kumar Jain to ask his question.

Event Host: Yes Mr. Jain. You can ask your question

Mr. Ajay Kumar Jain:-

Namaskar, Chairman Saab, Main Delhi se Ajay Kumar Jain, aur chaar anya sadasyo ke saath juda hua hoon. Main aapka hamesha abhaari rahoonga aapne mujhe yeh afsar diya ki aapke samaksh bolne ka. Aaj aap ke bare mein aapne jo Balance sheet bheji veh aapke views ko darshati hai regarding financials working ke bare mein bhi full spasht aur clear thi. Kisi prakar ka chupav nahi tha, jiske liye main aapko aur aapke finance department ko dhanyavad doonga. Aur aapne apni chairman speech mein jo bataya aaj ke haalat ke bare mein bataya, itne bure wakt ke bavajood bhi aapke netratar mein bhi company acha kar rahi hai. Aur jo aane wala samay jo hoga wo hamesha humari company ka aur shareholder ka hoga kyunki aapka aur chairman saab ka jo vision hai, jo Directors hai who hamesha company ko aage bhadane ka liye sochte hain, shareholders ko laabh dene ke liye sochte hain. Sir kai baar log mujhse poochte hain ki koi aisa share bataiye jisme kabhi nuksaan nahi ho sakta, who paul merchant hai sir. Yahi paul merchant board ki, chairman saab aur anya directors ki quality hai. Aur sir mere ko toh yahi lagta hai ki samay thoda sa anukool ho jayega toh company shayad haemin split/bonus ke roop mein kuch na kuch sochege. Kyo ke split hoga toh liquidity badegi aur share bahut achi tarah se jayega. Aaj jitne bhi prastav aapne rakhe hain kaafi aakarshak hai, aur jab unko pass hone ke baad company ko kaafi laabh milega working ke andar. vishesh roop se anya directors ko shubh kaamna dete hue, vishesh roop se apne azeez chairman saab jo aaj uplabdh nahi hai, unka reappointment ho raha hai, mere liye bahut harsh ka vishey hai ki is durlabh kshan ke andar main sebhagi bana aur sir main unke liye do shabad vyaktigat kehna chahoonga ki who mere ideal hai, kyunk unke manwa pehlo ko maine picchli baar dekha ki maine kuch baat kahi, toh maine socha chairman saab toh itne busy honge kahaan dhyaan denge. But sir ek minor shareholder ke liye bhi itna unhone dhyaan rakha, uske liye jitna bhi dhanyavaad diya jaye woh kam hai. Log CSR ke baare main kuch bhi keh dete hai but CSR toh aapka hai hi but shareholder ka dhyaan rakha yahi quality hai aapki aur management ki. Aur main company secretary ke bare mein bhi kuch kehna chahoonga. Unhone is meeting ko safal banana ke liye aupcharikta na samajhte huye zimedaari se

nibhaya. Mujhe meetings ke baare main bataya. Sir aapke disha–nirdesh aur co-ordination ne hi iss meeting ko safal banaya hai aur mere jaise ko jod paya hai. Bahut achha man khush hua sir. Aaj ka din aapke liye bhi achha nikle aur hamesha nikle. Mera toh din bahut achha hua aap ko sunke aur dekh ke aur aane wala bhavishya humari company ka aur shareholder ka achha ho. Namaskar. Jai Hind.

(English Translation:- Namaskar, Chairman. I am Ajay Kumar Jain I have joined along with four other members from Delhi. I am grateful to you for giving me an opportunity to speak in front of you. The financial statements of the company which you have shared shows your views and regarding the financial numbers and working of the company which are in a clear and transparent manner. I would like to thank you and your finance department for the true and fair presentation of the financial statements. As the Chairman has put forward before us in his speech about today's prevailing situation of Covid 19 all over the world and despite the continuation of spread of this pandemic, his leadership continues to keep the company in a good position and the upcoming future will always benefit the company and its shareholders. The vision of the Chairman and other directors is to keep the company moving ahead and to share the profits of the company with the shareholders. Sometimes, people ask me about the shares which can never be in losses, I suggest it is Paul Merchants. This is because of the quality of work of the Chairman and other directors. I hope that when the circumstances become favourable, the company may think about giving us something in the form of viz. split/bonus as it will enhance the liquidity of the shares in the market and the share will do good. All the proposals which you have presented before us today are very attractive and after their approval, the Company will be benefitted by it in its future working. I would like to thank all the directors and especially, the Chairman of the company, who is not present in this meeting, whose re-appointment in the company is being considered in this meeting. I am really fortunate to become a part of this process. I would like to say a few word for the Chairman of the company Mr. Sat Paul Bansal as he is an ideal for me. Last time, when I personally met him I saw his human side, I thought he will not have time for me but he considered my opinions being a minority shareholder of the company for

which I want to give heartfelt thanks for his kind gesture and humanity. People say anything about CSR but you take care of shareholders also and do your CSR also and this is the quality of yours and your management. I would also like to say something for the Company Secretary. To make this meeting success, he has handled it with responsibility rather than taking it as formality. He has informed me about the convening of general meetings of the company from time to time. Sir, your leadership and co-ordination of your staff members has made this meeting a success and has also connected me with you. Today, I am feeling very happy after seeing and listening to you at this meeting and hope that it will turn out to be a good day for you too and the upcoming future for the company and its shareholders. Namaskar and Jai Hind!)

Mr. Rajneesh Bansal: Thank you Mr. Ajay Kumar Jain for your lovely and good words. Thank You.

Mr. Hardam Singh:- Thank you Mr. Ajay Kumar Jain. So, mostly these were the views of Mr. Jain. There were no specific questions. But I think on the question relating to splitting of the shares and the issuance of the bonus, so this is the prerogative of the Board and subject to the regulatory approvals and the approval by the shareholder. So, when the time comes, Board will consider this matter. Now I would request the Event Host to allow Mr. Ankur Chanda to ask his question.

Event Host: Yes Mr. Chanda. You can ask your question.

Mr. Hardam Singh:- Mr. Ankur Chanda, we are waiting for you.

Mr. Ankur Chanda:- (In Hindi):-

Goodafternoon sir. Sir main yeh kehna chah raha hoon ke, first of all sab se pehli baat ye kehna chahta hoo ke sir mere ko last kahi saalon se kabhi koi mail nahi aayi aapki AGM ki koi bhi mail nahi aayi. Aur maine abhi kisi tareh se kahin se pata karke aur appko speaker ke liye bheja toh bhi aapne mujhe.....thik hai link diya lekin ehsaan deke ki haan as a goodwill gesture main aapko de raha hoon nahi toh aapka chance nahi banta tha. Jabki aap log ko yeh nahi pata ki aaj tak mail hi nahi mili ki apni AGM hai kab. Aur

doosri baat aap mujhe yeh batayenge sir ki 2018 mein humara share jo hai 6500-6600 ke aas paas tha, aur aaj woh Rs 500 maar ke aur ab Rs 1300 mein khada hua hai. Toh aisa kya company ke policies mein galat ho raha hai ki jiske kaaran jo hai investor isme dhyaan nahi de raha. Investor isme aana hi nahi cha raha. Matlab aap dekiye ki ek chhota shareholder kya chahata hai, apni investment par return, lekin uski return toh kahi guna negative mein aa gayi hai, agar kisi nei 6500 6600 mein, 5000, 6000, 4000, 3000 liya toh woh paani mein chala gaya na sir. Toh mujhe yeh bataiye ki kya aisi company ki galat policy hai jiske karan yeh saara ho raha hai. Bas Dhanyavaad.

(English Translation:- Good Afternoon, Sir. First of all, I want to say that for the past several years, I haven't received any email regarding any AGM or even today's AGM. When somehow, I got to know about the today's AGM from somewhere and sent you a request for my registration as speaker at today's AGM, all right..... you sent me the link but gave an impression of doing a favour to me by sending the link for participation as a speaker because you said you are otherwise not eligible but we are doing so as a goodwill gesture. You are not aware that I have not received any email about Annual General Meetings till date. Secondly, can you tell me that in the year 2018, the share of the company was around Rs. 6500 - Rs. 6600 and in today's time, it is standing at Rs. 1300 after touching Rs. 500. Then what is wrong with the company policies that the investors have lost interest in the share of the company? Please see what a small shareholder wants.... a good return on his investment but instead he will get a negative return if someone has bought the share at prices i.e. Rs. 6500, Rs. 6600, Rs. 5000, Rs. 6000 Rs. 4000 or Rs. 3000. Went down the drain sir. So, please tell me what is wrong in the present policy of company due to which all this is happening. Thank You.)

Mr. Rajneesh Bansal:

(In Hindi):- Sabase pahale Ankur ji, agar aapako hamaaree taraf se Company ki kisee bhee AGM ka notice nahin milee hai, to I feel sorry. Jo ki system mein kisee problem ke kaaran hona chaahie lekin Management ka

aisa koe iraada nahin hai ki aap koAGM ka notice na bhejen. Yes kisee technical kharaabee ke kaaran hua hoga. Otherwise, sabhee shareholders hamen bahut pyare hain. sabhee employees aur shareholders parivaar ke sadasyon kee tarah hain jinke bina ham aage nahin badhate. Jaroor koe galtee huee hogee jiske lie yah sab hua aur isake lie I am sorry. Aur aap Company ke share kee price ke baare mein jo kuchh bhee keh rahe hain, share kee keemat hamaare control mein nahin hai kyunki share kee keemat market se driven hotee hai. Company kee policies hamesha achchhee rahee hain aur aisee policies hamesha shareholders ko laabh dene aur Company ke growth ke lie bhee hotee hain. Market driven forces ke kaaran share ki prices girtee hain ya badhatee hain aur Paul Merchant ka is se koi lena-dena nahin hai kyunki yeh pooree tarah se market driven hai. Doosri baat agar aap dekhenge ki pandemic ke samay mein bhee Paul Merchant ne achchhe results diye hain. Aise mein Company ka koi bura result nahin hai kyunki agar aap doosari Companies ko dekhen to unhen bhaaree nukasaan hua hai. Saath hee Covid -19 ne Company ke share ki prices ko bhi prabhaavit kiya hai. Lekin, otherwise, yadi aap overall Company ki policies ko dekhen, to yeh achchhee policies ke saath bahut achha chal raha hai. Ham apne sabhee shareholders ko value dena chaahate hain. Ye share ki prices market driven hain. Corona pandemic ke dauraan yadi Compay ke industry segment mein aur companies ki performance par najar daalen to in companies par sabase jyaada asar padha hai. Fir bhi humare jo dedicated log hain, led by Mr.. Ritesh Vaid and my other team jinhone bahut sari mehnat karke, covid ke time bhi company ko nuksaan se bachaya hai. Aur hum ye sab cheese aapake lie hi karte hain. Shareholders vo value dene ke liye karte hain. Aisa age koshish karenge. Share price main humara koi haath nahi hota. Bhagwan ki kripa se, humara growth badhta jaye ta ke hum shareholders ko value de payen. Mera itna hi kehna hai ke ye sabh market driven hai aur Company ka isme koi haath nahin. Company ki policies achhi hain, Company ki growth achi chal rahi hai, company ke results batate hain ke Company sahi direction mai jar ahi hai aur Company mai sabh kuch theek chal raha hai. Dhanyawad.

English translation:- First of all, Ankur ji, I want to feel sorry if you have not received intimation of any Annual General Meeting of the company from our side which must be due to some issue in the system but the management has no such intention of not sending you notice of the annual general meeting. It must be due to some technical fault. Otherwise, all the shareholders are very dear to us. All the employees and shareholders are like family members without whom we don't move ahead. There must be some mistake for which all this happened and I am sorry about that. And whatever you are saying about the company's share price, share price is not under our control as share price are controlled by market. The company's policies have always been good and such policies have always meant to give benefits to the shareholders and growth of the company too. The share prices fall or rise due to market driven forces and Paul Merchant has nothing to do with this as it is totally market driven. Second thing if you will see that even during the pandemic time, Paul Merchant has given good results. As such, there is no bad results of the company because if you see the other companies, they went into heavy losses. Also Covid-19 has also effected company's share prices too. But, otherwise, if you look at company's policies overall, it is going very well with good policies at place. We want to value all our shareholders. These share prices are market driven. During Corona Pandemic, if you look at the performance of the company versus other companies in the same industry segment, then these companies are the worst affected. The dedicated workforce of the company led by our team for example Mr. Ritesh Vaid and my other team members have really worked hard during Covid times and have saved the company from losses. We all are doing it for you only to value the shareholders. With God's grace and our efforts, we hope that we will keep going ahead in future so that we are able to provide value addition to our shareholders. The company's share prices are market driven and company has no hand or interference in this, its policies are good, thereby, enabling it to grow remarkably and the financial results are indicating that it is going in the right direction. Everything is going good in the company. Thank you.

Mr. Hardam Singh:- I want to add here regarding non-receipt of notice of AGM by Mr. Ankur Chanda. I would like to request you to please check your Email ID which you have shared with your DP because data which we

receive from RTA regarding the Email IDs of shareholders, are those Email IDs which they have registered with their respective DPs, hence, we send notice of AGM to all the shareholders on those registered Email IDs only and we have sent notice of AGM to the other shareholders also on their registered Email IDs. The second thing which you said about the speaker shareholder, in the notice of AGM, the procedure of registration as speaker was made very clear and for that, the specific days are given for sending your email and also a specifically dedicated Email ID is also given on which you have to send your request. In both the matters, you were non-compliant. We have received your request late and that too on a different Email ID, still we accommodated you as a speaker because we always treat our shareholders as a part of the group. So, I think you should not have any cause of grievance in this regard. To your other points, Mr. Rajneesh Bansal has already responded to. Now I would request the Event Host to allow Mr. Bhupinder Singh Reen to ask his question.

Event Host: Yes Mr. Bhupinder. You can ask your question. Bhupinder ji, please unmute yourself.

Mr. Bhupinder Singh Reen:-

In Hindi:-

Main aapka bahut purana shareholder hoon aur Delhi se main bol raha hoon. Sir jo covid ka jo asar tha mostly tourism par jyaada asar pada hai. Uss time mein bhi aapke company ne bada acha result diye isliye main aapke poore board ko apni or se dhanyavaad deta hoon. Aur aapki jo corporate affairs mein jo company secretary hai unka vishesh roop se aabhari hoon ki unhone last moment mein mujhe properly.... ye video connection mein kaise kiya jaye poora mujhe details bheja... aur mujhe as a speaker aaj apse bolne mein bahut khushi ho rahi hai. Aap ki is company mein mere pure parivaar ke sadasyo ne share liye hue hain. Tourism agle do teen saal mein bahut develop karega, yeh akhbaaro mein bhi, press walon ne bhi socha hua hai. Main aapse yeh nivedan karta hoon ki humari jo dividend policy hai uske upar dhyaan de jisse ki jyaada se jyaada dividend shareholders ke haath mein aaye aur hum log retired aadmi hai hu logon ka poora dhyaan dividend par hota hai. aur share ki keemat ke liye hum sochte hain ki long term investment Karen aur upar neeche hota rehta hai but dividend humare liye

har saal aapka aata rahe, meri aapse yeh binti guzaarish hai ki aap iske bare mein soche. Aur Bansal saab aap shuru se bahut achi tareh se dete rahe hai shareholders ko. Hum chahate hain ki kuch bonus ka bhi sochiye. 75th saal hai humare Pradhan mantri Amrit Mahotsav mana rahe hai. Hum sochte hain ki humari company bhi issi mein mehsoos karke kuch shareholders ko bhi de, chahe 2:1 or 3:1 or 1:1 de, yeh aapke upar hai. Yadi sochenge toh shareholders ko fayda milega. Mera aapse ye question hai ki aapka agle teen saal ka growth hai, uss bare mein kuch bataiye. Aap kisi prakar ka diversification ka bhi soch rahe hain, ya nahi? Diversification se agar company ko fayda hota hai, toh app iss bare mein soche, Board baithe aur iss se shares ki keemat badegi aur humara fayeda hoga. Itna hi main kehna chahta hoon. Ab jyaada time nahi lena chahta. Thank you sir.

(English Translation:- I am the oldest shareholder of the company. I am speaking from Delhi. Sir, the Covid has mostly affected the tourism industry. During that time, the company gave good results and for that, I thank the Board. In the corporate affairs department of the company, I specially thank the company secretary for sending me proper details for connection through video call participation at the last moment due to which I am able to speak at the meeting. My family members are also shareholders of your company. The company is in tourism industry and as per the newspapers and press media the tourism industry will grow and develop in the coming two or three years. I request you that the company should look into its dividend policy so that shareholders can get more dividend. We are retired persons, who are interested in the dividend and share price. We are long term investors, there are fluctuations in the share price but wish to receive the dividend annually. Therefore, I request you to think about it. Mr. Bansal, you have distributed the dividend very generously to the shareholders since the beginning and we want that you consider about giving bonus as it is the 75th year of Independence of India. Our Honourable Prime Minister is also celebrating “75 Azadi ka Amrit Mahotsav” and we think that on this occasion, our company should give to the shareholders in the ratio of 2:1 or 3:1 or 1:1 shares for the benefit of the shareholders. I have one more question for you. Please share your opinion regarding the growth of the company for the next three years. Are you thinking about diversification or not? If the company

benefits from diversification, then you should think about it. The board should sit and take decision for the shareholders, which will raise the value of the shares and in turn benefit the shareholders. This is all I wanted to say and don't want to take more time. Thank you, Sir.

Mr. Hardam Singh:- Thank you, Bhupinder ji. Regarding your questions, before the chairman of the meeting responds to it, in which you are asking about the company's future expansion or diversification, such decisions are taken by Board depending upon the circumstances and various other factors. Such things, even if these are company's plan, it cannot be made public because this is always price sensitive information. Whenever the company will take such decision, it will be announced to the shareholders through the stock exchange. Rajneesh Sir, do you want to respond to the other things?

Mr. Rajneesh Bansal:

In Hindi:-

Yes, I will do that. Bhupinder ji, Namsakar. Humein acha laga aapko sunke ki aapko company ke saath kaafi samay ho gaya jude hue aur aapka poora parivar humhare saath juda hua hai. Humara as PML Company, humara hamesha yahi raha hai ki hum aap shareholders ko maximum value dein. Aur jaise Hardam ji ne bola hai ki jo humara future ka kuch hai, it is as per Board approval and aur cheeson ka dhyaan rakhte hue. Immediately hum uss par comment nahi kar payenge but Hardam ji ne aap ko bata diya hai aur meri taraf se bhi yahi hai ki it is as per Board and according to the market conditions aur aage kya hota hai, yeh sab cheeson ka dhyaan rakhte hue specifically iss par hum kuch nahi keh payenge. Aur aapka share wala split wali baat hai, woh bhi as per Board hai, toh Board ke upar hai ki woh kya faisla lete hain, toh uske upar bhi main bas itna hi kahoonga but main hamesha apne aage bhi acha kaam karte rahenge taki hum apne shareholders ko value dete rahein. Humari aage bhi policies achi rahengi, future mein bhi hum aapka dhyaan rakhenge. Dhanyavaad.

(English Translation:- Yes, I will do that. Bhupinder ji, Namsakar. We felt good to hear from you that you and your family have been associated with the company for many years. The company has always wanted to give

maximum value to its shareholders, As Mr. Hardam has said that if there is anything regarding company's future then it is as per Board's Approval and after taking care of other things, therefore, I can't comment on that immediately. As Mr. Hardam has already told you and even from my side, I would say that it is as per Board and according to the market conditions and what happens next. So, we have to take care of all these things and for now we can't say anything specific regarding this thing. And regarding your share split question that decision will be as per Board. It depends upon Board what decision it takes. In future, we will keep on doing good work so that we are able to provide value to our shareholders and company's policies will be good. We will take care of you in future too. Thank You.)

Mr. Hardam Singh:- Ok. There is one question in the chat box from Mr. Naresh Kumar. His question is: Sir, please update on your subsidiary Paul Merchant Finance number of branches and future updates. So, Mr. Naresh Kumar as far as future updates are concerned so as and when the decisions are taken it will be announced to the stock exchange for the purpose of shareholders. Regarding the number of branches, Ritesh can you update on the number of branches of the subsidiary.

Mr. Rajneesh Bansal:- I think it is 65 branches.

Mr. Hardam Singh:- Ok. There is one more request in the chat box by Mr. M.P. Bhutani. So, I would request the event host to unmute him so that he can also ask his questions.

Mr. M.P. Bhutani:- Good Afternoon, Sir. Jai Hind, Sir. Bahut ache se jo aapne investors ke queries ko aap jawaab de rahe the. (You were responding to the Investor queries very appropriately). Sir, big thanks to the management team and the CS for well-prepared annual report which has all the information about the company. I have just two questions, Sir. Is there any plan for the company to expand further in the South and Eastern Region? and next is: management vision and strategy road map for two year. Presently the scenario nationally and globally. We have seen that there is no sign of war between Ukraine and Russia and the impact will be come after this war and there is also a tension like Taiwan and China, inflation is there and we have

seen that 40 year record has been broken in the income and inflation in USA and there is very bad situation in Nepal, Sri Lanka, Australia and other countries also. Sir, what is your outlook and your step to handle this and to set your goal for future. Thank you very much, Sir. We know as an investor that our management is far younger in its thinking, transparent in its working and stronger in its commitment and more responsible and that's why and as well as investor friendly. I am really grateful to the management and add just a line of my request and you people have allowed me. This is the best thing I have observed in this platform and I am really thankful to the management and I wish the company all the best and hope to see it healthy growth in business and size of the company under the leadership of the Chairman Sir and best regards and wishes for Navratra and Diwali and New Year. Thank you very much Sir.

Mr. Rajneesh Bansal:-

In Hindi:- Dhanyavaad Namaste. Aapne jo humare liye ache words bole aur company ke future ke liye bhi acha bola aapne. Hum of course dhyaan rakhenge aap sabka. Humara as Company management yeh view rehta hai ki hum apne shareholders aur company ke employees ka sabka dhyaan rakhein. Humare liye aap sab PML family ho, jiske mai hum in spirit and in letter also believe karte hain. Matlab, yeh kehne ke liye nahi hai but hum actual mein believe karte hain. Toh jaise aapne poocha ki south mein as PML jo humari company hai, woh already south mein present hai. Humara office hai Kerala mein Kochi mein, Andhra Pradesh mein humara office hai Hyderabad mein. To iss karke humari south mein presence hai aur idhar agar hum dekhein Bangalore mein humara pehle office tha but woh humne Covid ke time mein band kara tha. Otherwise humare south mein agar aap office dekhein toh hum in do offices se, Andhra Pradesh se aur Kerala mein jo office hai, us se cater karte hain apni south market ko. Aur future jo offices aap poochh rahe hain kholne ke liye, woh as per market condition rahega, joh bhi market rahegi, agar market growth rahega toh hum offices khol saktein hain and also as per Board approval. Toh yeh dono cheezon ka dhyaan rakhte hue market condition aur Board approval ke hisaab se chalega, jo future rahega. Jo aap do saal ki baat kar rahe hain, toh main immediately aapko do saal ka plan nahi de paoonga kyun ki iss plan ki bhi mujhe Board approval

chahiye hoti hai aur saath mein market conditions ke upar bhi depend karega aageka. But phir bhi iss ke bavazood main aapko yeh bilkul bharosa dilana chahta hoon ke as per Company management hum bilkul aage bhi company ki growth ka dhyaan rakhenge aur issko aage lekar jayenge. Matlab aap bilkul nischint rahiye hum apni taraf se saara time mehnat karte hain aur is vishvaas par chalte hain ki hum apna saara full 100% dete rahein company ko aage lete jaye aur future ka bhi yahi humara plan hai issko aage badhayen company ko taki hum apne shareholders as well as employees sabko apne logon ko growth de payein. Aur appko bhi meri taraf se Diwali ki shubh kaamnayein aur Dusherra ki bhi aur aage future ke liye bhi. Dhanyavaad.

(English Translation:- Thank you and Namaste for the good words you have said for us and for the company's future also. Of course, we shall take care of all of you. We, as company's management are of the view that our shareholders and company's employees should be taken care of. For us, you all are PML Family which we believe in letter and spirit. Not just for the purpose of saying but in actual, we believe in it. As you asked about South expansion, our Company, Paul Merchants Limited, is already having its presence in South through its office in Cochin (Kerala), Hyderabad (Andhra Pradesh). So, that's why, we are already having presence in South. And earlier, we had an office in Bangalore too, which got closed during Covid time. But otherwise, if you look at our offices in South, we are already catering to the needs of the South Market through both the offices in South:- Kerala and Andhra Pradesh. In future, opening of offices depends upon market conditions if the market growth is there, then we can open more offices and also as per Board Approval. So, pursuant to both the market conditions and Board Approval, the things will be carried out in future. You are talking about growth plan for the next two years, then immediately I would not be able to give you any such plan because I need Board Approval for it and it also depends upon the market conditions in future. And in spite of that I want to assure you that as company's management, we will pay attention to the growth of the company. We will take the company ahead and be assured, as we work hard all the time in belief so that we can give our hundred percent in order to take company forward and in future, this is the plan of the company to keep it going ahead so that we can provide growth to the shareholders and

employees. My best wishes to you for Diwali, Dusshera and for the upcoming future too. Thank you.)

Mr. Hardam Singh:- Thank you, Sir. Ladies & Gentlemen, with this, we come to the end of this section and I hand over the proceedings back to our Chairman. Over to you Rajneesh Sir.

Mr. Rajneesh Bansal:- Thank you Hardam. I now declare the proceedings of the Annual General Meeting as completed. I would like to express my heartfelt gratitude towards all the esteemed shareholders of the company for being with the company, to all my colleagues on the board of directors of the company, to the senior management team of the company and to all the employees of the company. Members attending the AGM today who have not already cast their vote by remote e-voting may cast their vote on the e-voting platform now. You are given 15 minutes time for e-voting. I once again thank you all for taking out valuable time and for participating in the AGM. Over to Hardam ji.

Hardam Singh: Thank you, Sir. This is to confirm that the requisite quorum was present throughout the Meeting. Now that the proceedings of the 38th annual general meeting of the company are over, I request the shareholders of the company to cast their votes by electronic voting system by using their login credentials. As explained by the chairman, after the e-voting during this AGM the scrutinizer shall take the required steps and the result of the voting shall be declared on Friday, September 30, 2022 at 2.00 PM at Corporate Office of the Company. The Panellists can now leave the meeting and the e-voting platform will remain open for 15 minutes time after the conclusion of this meeting and will be disabled thereafter. I extend a formal vote of thanks to the chair and declare the meeting as concluded. Thank you very much. The scrutinizer can now take further requisite steps in relation to the evoting.