

TAAL ENTERPRISES LIMITED

TRANSCRIPT OF THE PROCEEDINGS OF TAAL ENTERPRISES LIMITED - 10TH ANNUAL GENERAL MEETING HELD AT 03:00 P.M. (IST) ON THURSDAY, SEPTEMBER 19, 2024, THROUGH VIDEO CONFERENCING (VC)

CORPORATE PARTICIPANTS:

DIRECTORS & KMP'S & OTHER REPRESENTATIVES IN ATTENDANCE JOINED THROUGH VC:

Name of Director	Designation
Salil Taneja	Chairman & Whole Time Director
Arvind Nanda	Non-Executive – Independent Director & Chairman of Nomination and Remuneration Committee
Shyam Powar	Non-Executive – Independent Director & Chairman of Audit Committee
Deepa Mathur	Non – Executive – Independent Director & Chairman of Stakeholders Relationship Committee
Sudishkumar Kuttappan Nair	Chief Financial Officer
Priya Chouksey	Company Secretary & Compliance officer
Anuj Nema, Practising Company Secretary	Scrutinizer & Secretarial Auditor of Company

QUORUM OF THE MEETING:

A total of **62 members** representing 16,70,188 shares attended the 10th AGM of the Company through Video Conferencing.

PROCEEDINGS:

Priya Chouksey:

- Good afternoon, ladies and gentlemen, on behalf of the Board of Directors of TAAL Enterprises Limited, I Priya Chouksey, Company secretary of the Company, welcome you all to this 10th Annual General meeting held today on 19th September 2024, at 3:00 p.m. Through video conferencing other audio-visual means. I request Mr. Salil Taneja, Chairman of the Board to take the chair of this 10th Annual General Meeting. Over to you Sir.

Salil Taneja:

- Thanks Priya. A very good afternoon to you all on behalf of the Board of Directors.
- First, I welcome all of you to the 10th Annual General Meeting of TAAL Enterprises Limited.

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- I would like to introduce you to my colleagues on the on the VC. I would request each member to acknowledge when I introduce him or her. Mr. Shyam Powar Independent, non-executive director and chairman of the Audit Committee.
- Shyam, are you there?

Arvind Nanda:

- Yeah. He's muted.

Shyam Powar:

- Thank you.

Salil Taneja:

- Yup
- is it?
- Ms. Deepa Mathur, Non-executive woman independent director and chairperson of the Stakeholders Relationship Committee.

Ms. Deepa Mathur:

- Good afternoon, everybody.

Salil Taneja:

- Mr. Arvind Nanda, Independent, non-executive director and chairman of the Nomination and Remuneration Committee.

Arvind Nanda:

- Good afternoon, everyone.

Salil Taneja:

- Thank you. Mr. Sudish Kumar Kuttappan Nair, chief financial officer of the company.

Sudishkumar Kuttappan Nair:

- Good afternoon, everyone.

Salil Taneja:

- Thank you Sudish. Due to some unavoidable reasons. Mr. Abdul Abu Ali Darukhanawala, from V. P. Thakar and Company statutory auditors of the company

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is not able to join the meeting we have received necessary communication from him in this regard.

- We also have Mr. Anuj Nema practicing company secretary the secretarial auditor and the Scrutinizer for this annual general meeting. I now request Mrs. Priya Chouksey, Company secretary to brief the members.

Arvind Nanda:

- Muted.

Salil Taneja:

- Priya, you're on mute.

Priya Chouksey:

- The Ministry of Corporate Affairs, and the Securities and Exchange Board of India, with their respective circulars, have allowed companies to hold the AGM through video conferencing or other audio-visual means during calendar year 2024.
- Further, as per the said circulars, the companies are permitted to be dispensed with the requirement of sending the physical copies of annual report to the shareholders. Accordingly, the annual report of the company for F.Y. 2023-24 has been sent by electronic means to all those shareholders whose email ids were registered with the companies or depositories. Now, few instructions about the electronic voting.
- Members who have not voted during remote E-voting period may cast vote electronically, during the meeting, the E-voting will end 15 min after the conclusion of this AGM.
- All members have been kept on mute
- Shareholders who have registered as Speaker will be unmuted once their name is called.
- We will respond to the queries received in due course of the meeting. speed and marking of the audio video mode for joining the meeting by the members depend on your Internet capacity. I now request the chairman to kindly start with the proceedings. Over to you, sir.

Salil Taneja:

- I'm now starting with the formal proceedings of the meeting. I have been informed, based on registrations received from shareholders for the meeting, that the requisite quorum for the meeting is present. I therefore call this meeting to order.

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- Since the meeting is through electronic means, no proxies are allowed to attend the meeting. The company has received representations under Section 113 of the Company's Act, 2013, and the details are available with the scrutinizer.
- I would like to inform you that the statutory registers, as required under the Company's Act 2013, will be made available upon request by the shareholders.

Priya Chouksey:

- I now request the chairman to address the shareholders.

Salil Taneja:

- Thanks, Priya. Good afternoon, ladies and gentlemen. It's my privilege to welcome all of you to the 10th annual general meeting of TAAL Enterprises Limited. Thank you for your continued faith in the company, and for sparing the time to be with us today.
- Before proceeding further, I'd like to apprise you about the performance of the company thus far, during the year 2023-24, the total consolidated income of the Company Rs.198.30 Crores as against Rs. 167.06 Crores in 2022-23.
- The Consolidated profit before Rs. 50.26 Crores as against Rs. 44.26 Crores in the previous year.
- Similarly, the total Consolidated income stood at Rs. 50.75 Crores in the quarter ended 30th June, 2024 as against Rs. 49.39 Crores in same quarter previous year, while Consolidated profit before tax stood at Rs. 15.20 Crores as against Rs. 12.38 Crores in same quarter previous year.
- As most of you are aware, ever since the charter business of the company ceased, the only business of the Company is that which resides in its 100% subsidiary TAAL Tech India Private Limited.
- Also, as most of you know, we have filed petitions before the National Company Law Tribunal Bangalore Branch for the scheme of amalgamation with TAAL Tech India Private Limited. We are now awaiting the final order from NCLT, which will allow the merger of this subsidiary with our company
- Post this merger. The business of this company will coincide completely with that of its subsidiary TAAL Tech India Private Limited which is an engineering services company with a presence in the Aerospace, Architecture, Construction, IoT, and Plant as well as industrial engineering fields.
- Over the last few years the company has been growing steadily in terms of widening its customer base as well as growing its capabilities. We are very hopeful that this trend will continue. We anticipate that the merger of TAAL Enterprises with TAAL

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Tech India Private Limited, will simplify corporate governance and also enable certain corporate operating efficiencies.

- Finally, I would like to thank all our stakeholders, including yourselves, our bankers, our directors, for their encouragement and support, and, most importantly, our employees, without whose enthusiastic efforts our business would not be possible.
- The annual report and the notice contained the 10th Annual General Meeting were dispatched through electronic means, and with your permission, I will take the notice as read.
- pursuant to the provisions of the Company's Act 2013. There are no qualifications, observations, or comments of the auditor in the audit report of the company for the financial year 2023-24. With your permission, I will take the audit report as read as well.
- I now commence the transaction of the business contained in the notice, dated 27th August 2024, and request the Company secretary to read out the proceedings.

Priya Chouksey:

- As per the provisions of the Company's Act 2013 and SEBI listing regulations, the company had provided two modes to the shareholders for casting their votes on the resolution set out in the notice convening the AGM: the remote E voting and electronic voting facility at the Shareholding meeting, the remote E voting facility was made available to all members. From Monday, 16th September 2024 9 A.M. to Wednesday, 18th September 2024, 5 P.M. Through E-voting portal of NSDL, and the same has been closed. The E-voting at the AGM is being made available to enable members who have not cast their votes through remote E-voting to exercise their voting rights. The members may please go to the E-voting website of NSDL and cast their vote.
- since the AGM is being held through video conferencing and other audio-visual means and the resolution mentioned in the notice convening this AGM have been put to vote through remote evoting, there will be no proposing and seconding of resolutions. The members who have already voted through remote evoting shall not be eligible for participating in the voting today, however, they can participate in the AGM.
- Mr. Anuj Nema, Practicing Company Secretary, has been appointed as the scrutiniser of the meeting to scrutinise the votes cast at remote E-voting and evoting during the AGM. Upon completion of E-voting. The E-voting result will be declared within 2 working days, based on the scrutinizer report, and the same would be published on the company website and upload on the BSE website. Now, I request the chairman to continue with the proceedings.

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Salil Taneja:

- Yeah, thanks Priya. I now invite the shareholders, those who have registered as speakers to ask their questions.
-
- so, answers to all the questions will be provided at once all Speakers complete, asking their questions. Thank you.

Priya Chouksey:

- I request the moderator to unmute the mic of the speaker on pronouncing their name.
- Mr. Rohit Balakrishnan.

Rohit Balakrishnan:

- Good afternoon, everyone. Thank you for this opportunity. Is my voice audible.

Priya Chouksey:

- Yes, sir.

Salil Taneja:

- Yes, it is, thank.

Arvind Nanda:

- Yes, it is.

Rohit Balakrishnan:

- Yeah, I have a few questions. It would be great if management could answer in detail.
- So, the 1st question is about the growth of the company last 3 years we have witnessed quite good growth from 100 crores in F.Y. 21 to 190 Croes in F.Y. 24.
- So, what has driven this growth for us? And do you think that this growth will sustain?
- The next part is that the growth is because of addition of new customers or increase in the sales to our existing customers. I just want to understand that which factor is more dominant driving this growth.
- And for Q -1 FY. 24-25, It was a bit soft, so are we seeing any slow down on our end of the market.

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- The next question is about our key customers, and which are the key industries that we serve. If you can share the split of revenues by industries. And has this changed over the last 2 - 3 years.
- Do you see this mix continuing to be similar, as in the key industry, will be more or less the same going forward.
- Another question regarding customers is that how many customers do we have right now? And how has the growth in number of customers been for the last 3- 4 years.
- Next question is about our current order book and how has this grown over the last year?
- The next question is about the margins which are fluctuation within the range of 20 and 30%.
- So, what is in the nature of business that leads to this fluctuation in margins?
- Fundamentally, what margins do we look at in our company on a steady state basis? Also, our margins are one of the highest. When we compare to some of the other engineering services company. So, what is that helps us to earn these kinds of margins?
- The next question is about that, what is our right to win in the market we have a smaller size, others are much bigger. Despite this, our margins are better, and our growth has been strong too. So, if you can spend some time to explain what is driving this growth and the margins? And is it that we have a niche where we are catering to? And what is driving this kind of growth and margins?
- The next question is the growth in the manpower. Did we see any growth in manpower in F.Y. 24 and 23.
- And what are the hiring plans for? 25 and 26?
- Also, if you can guide that, whether hiring is a good indicator for growth or not.
- The next question is about our revenue guidance.
- So, when do we expect to hit a number like 500 crores? Is it possible to do it in 3 years or is it a steep target?
- The next question is about understanding the customer concentration like top 3 top 5 or maybe top 10 customers do these names vary over the years or they are the same people that we are selling to.
- And what kind of wallet share that we have from our top 3 and top 5 customers.

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- How has this wallet share changed over the last 3- 4 years? Any guidance regarding that? Have we reached the maximum? Or is there scope for increase in that share?
- My last question is about our future. Do we wish to enter the auto or the defence space? Thank you.

Priya Chouksey:

- Thank you, sir.
- Sir. Do you want to take question one by one or shall we continue with the poll? Question first and then answers?

Salil Taneja:

- Let's continue with all questions. That's easier, as I said earlier, because then, if there's an overlap of questions we can.
- You know, managing more.

Priya Chouksey:

- Our next speaker is Mr. Manjit Singh.

NSDL Tech Support:

- The speaker shareholder is not connected. We can move to the next speaker.

Priya Chouksey:

- Okay.
- Mr. Hardik Jain.

NSDL Tech Support:

- Speaker shareholder is not connected. We can move to the next speaker.

Priya Chouksey:

- Okay.
- Mr. Rohinton Batiwala.

NSDL Tech Support:

- The speaker shareholder is not connected. We can move to the next speaker.

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Priya Chouksey:

- Mr. Ashwin Albert DSouza.

Ashwin DSouza:

- Good afternoon, everyone.
- Are you able to hear me?

Priya Chouksey:

- Yes, sir.

Salil Taneja:

- Yes.

Ashwin DSouza:

- Yeah. Okay Salil. 1st of all, I want to thank the management employees, vendors and other stakeholders for the efforts in the past year. There are a few questions which might be repetitive from last. But yeah, I need to ask them for my information. Okay, so thank you. Salil, if you can answer those.
- Now that the 1st question since now we are merging with TAAL Tech in the next few weeks or months and I know just I just I know you said the filing within NCLT has to be done.
- Although it is not in our hands. But do we have an approximate timeline when this would be done? Okay? Because earlier, we had an understanding or at least a feel that this would be done sometime in the last financial year.
- But we are still 6 months in the new one and not much news. Okay? So, if you can just throw a little more detail on that, that would be helpful.
- Next question we do seem to have some cash in the balance sheet which is piling up. Is there better usage that the management is planning to do of this cash for business operations.
- If not, then can I request the management to look at? Maybe issuing bonus shares or also to address the liquidity of the shares in the market. Okay, it is non-existent so even if a split can be considered that will be greatly appreciated.
- Next question from a business perspective. What kind of capability and capacity are we looking for in the next 3 to 5 years? Okay, are there any new segments that we are trying to get into. Similarly with geographies. If you can throw some light on that, that would be great.

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- When it comes to the Consolidated Numbers including the subsidiaries for F.Y. 24 and maybe as of today September 19th 2024. Can you share what is the current employed staff count break up between permanent contract and trainees or probation employee count average consolidated revenue per employee ? And what's the attrition rate for the company ?
- Next question on matter of office space. What is the current occupancy of seats? That is there? Are we looking for any expansion of the office space and if any such plans are there in the coming quarters.
- A special request for the management that if an attempt can be made to share quarterly updates. Okay, may need not be very exhaustive, but at least a high-level update along with the quarterly results that can help investors like us and metrics that are relevant to the industry that TAAL Tech works in.
- Next question I see our website, taalent.co.in still has details of the aircraft. And it's quite outdated Right? Our business has moved on.
- Can you please look at updating the website with what we currently do? And maybe also, once the amalgamation is completed, details on that.
- Next question, is it possible for a face-to-face meeting with the management or investor meeting in the coming future.
- And definitely for this AGM, the last question, if the recording and the transcript can be shared for future use. Okay, thank you very much to the management for patiently listening to these questions and wish you the best for the future.

Salil Taneja:

- Thanks. Thanks Ashwin.

Priya Chouksey:

- Thank you.
- Next speaker is Mr. Ayush Agarwal.

Ayush Agarwal:

- Hi! Good afternoon. Everyone

Priya Chouksey:

- Good afternoon, sir.

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Ayush Agarwal:

- Yeah,
- Yeah hi, so I've been a long standing investor in our company and it's great to see the consistent work we do and the numbers we have been posting.
- Most of my questions have already been covered by the previous participants. I think it will really help us. If you can give an overall detailed view of the business as to where the business environment is, how you're navigating the company, what are the aspirations of the management for next &
- For this coming year, and for next 3 years. What kind of growth, or what kind of changes this business are you seeing also it will be great if you can talk about how your customers are shaping up because I think as we did more research. We saw that many more companies are aggressively focusing on what we are doing, and some of them are also facing a lot of headwinds, maybe temporarily. So what are you seeing at your end? And how the business environment is shaping and what TAAL is planning to do in coming times.
- And as requested by earlier participant. I think it's important that if we can do a split or bonus of our shares so that the liquidity can improve and better utilization of the cash we have.
- And maybe an investor calls once in 6 months or maybe if you can visit the corporate office of a company and have a interaction wherein we can get to see the infrastructure and the setup. That will also give us more perspective, being longstanding shareholders. Thank you.

Priya Chouksey:

- Thank you, sir.
- Chairman, there are no more speakers. Requesting you to please continue with the proceedings.

Salil Taneja:

- So, I'll try to answer these questions as in as much detail as possible.
- I'm not sure I can address all of them to your satisfaction, but I'll certainly try, Sudish, I request you to fill some details. You know, and interject wherever I'm missing out on some of the questions that have been asked. So, I'll start with questions posed by Rohit. Yeah, thanks, Sudish. I'll start with questions posed by Rohit, and of course there were quite a few of them. I hope I don't miss any
- you know how. What? What has been responsible for our growth, to be Very honest. I think the 1st of all the credit needs to go to the team that is there at TAAL Tech. I

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think we have a very enthusiastic team, both on the delivery side as well as on the sales side.

- And I believe they are almost entirely responsible for the growth that we have seen. We have grown both in terms of customers as well as in terms of number of customers as well as in terms of the sales. To each customer. Probably the growth within the existing customer base has been greater than the increase in number of customers, and this has been deliberate. We have it is our intention to mine existing customers and grow the relationships and grow really grow our capabilities around our customers.
- Rather than to just go around looking for new customers. There has to be a balance between these 2 and I think we have struck the right balance and that is why we are seeing the kind of a stable growth. That we have been seeing.
- Q- 1 of the year has been soft and largely because the plant engineering business, which is a significant component of our business, the exact industries split and request, so we should give. But the plant engineering component of our business has been sluggish.
- From almost the previous year, last quarter of previous year and continuing into this year. We are now seeing that business stabilize and again begin to grow, partly because I think the election uncertainty in the US. Is somewhat lifting.
- As I said, I'll ask Sudish to give the exact industry. Split. Sudish, please interrupt wherever you want, and interject.

Sudishkumar Kuttappan Nair:

- I can give the split Part.

Salil Taneja:

- We are present in the.
- I'll go with this.

Sudishkumar Kuttappan Nair:

- Yeah, so yeah, almost 50% of the revenue has come from our product development engineering and 34% from plant engineering and remaining came from the CIF construction site.
- So, this is a split last year and it's very similar to the previous year.

Salil Taneja:

- Yeah, okay thanks Sudish. So just to clarify what's really said, Plan, the product development engineering is essentially everything that doesn't fall into construction

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and infrastructure and plant engineering. So it encompasses quite a few different industries, including Aero and a large number of industrial businesses.

- Try trailers and offload vehicles and plant automate factory automation. So, it comprises many industries. But internally we have split the business in these 3 industries. Our focus is kind of. I think the split will remain possibly very similar going forward. Because that's how our sales are focused. We're trying to grow each of these different domain areas.
- The number of customers that we've had solution. I think I think we have close to about 60 customers. I will have.

Sudishkumar Kuttappan Nair:

- Yeah. 60 customers. Yes.

Salil Taneja:

- I may be wrong. Yeah, we don't have. We don't track actually in order Book; you asked a question about the order book. We don't track an order book. We don't have that concept because most of the customers we have, we have people with customers and so we have in some cases dedicated people and in some cases on top of the dedicated people there's a certain band of flexible resources as well.
- Why do the margins fluctuate? The margins fluctuate primarily for 2 reasons. One is that we may be hiring in advance of people being placed so if the utilization fluctuates because of that reason.
- Then the margins fluctuate. And if the onsite off-site ratio varies, then again, the margins fluctuate, it's our goal to keep that margin fluctuation within a certain band. And I think a 25 to 30% EBITDA margin is something that we, we are quite confident that we can achieve probably closer to 30% than to 25%. Why do we have a high margin? I think, simply because again, I would give the credit to the team that is managing both the delivery and the sales. It is because we run, I believe a fairly tight ship costs are costs are very much under control. I'll jump to the question of office capacity because it's related here.
- Now we are running pretty much at full capacity. What we've done is we have found or we are trying to find, a balance between work from home and office space because it gives us a certain amount of flexibility and costs. And we have intentionally moved quite a few people to work office, and we've put in the effort to make sure that we can deliver with people working from home. There are challenges in doing that and
- what has to modify one's manner of working, but we've been able to do that quite successfully and that has also contributed to the higher margins.
- Revenue guidance in terms of manpower. Sudish! How many people are we now? I've lost exactly.

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Sudishkumar Kuttappan Nair:

- We are close to 600. Now, out of that, about 4 to 5% is only the contract remaining overall, Permanent employees.

Salil Taneja:

- Yeah. So, coming to the point of revenue guidance with that number in our effort is to keep our utilization rate fairly high, so that we can manage the margin so we can keep our margins high.
- This year I as a company, we know you are well aware we don't give any revenue guidance. But We have, you know, we have internal targets for growth and we are quite we follow them very strictly.
- We have a quarterly meeting to ensure that we are on track with the numbers that we are projecting internally.
- Do we have this year? We have actually, what has happened is we've lost a couple of customers in the sense that the customers have been acquired by larger customers. Now, this is a perennial problem. I mean, it's a recurring problem with our business, because we work with the middle of companies
- Where often it is owner driven and the companies change hands. And when the company change changes hands, it's typically we don't have control over what happens to the engineering. In some cases, it remains some cases. It was this year. We've had some amount of pressure, but we manage that quite well, and that's why you see a certain softness in the growth in terms of merging I come to.
- So, there was one more question whether we intend to enter the auto defence business. We are already in the automotive business more on the mechanical side and we are trying to make an effort to diversify into the embedded side as well. So yes, we are certainly interested in the automotive space.
- But We have to make our mark and we are not a large.
- As far as defence is concerned. We have intentionally stayed away from this business. I, unless there is any specific opportunity that creeps up on us. We do not see ourselves focusing on the defence and the defence space.
- You know, we run a business where we are paid on time or customers are fairly reliable. The business is fairly predictable. The defence business tends to be a different animal. On all these parameters. So, we have We have intentionally and deliberately kept away from the defence business. It's not a bad business, but it's just a business that's quite different from what we are asking to.
- Coming to Ashwin's questions

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- In terms of mergers and this question is best posed to the government, Ashwin. Because we don't have any control over the timing. We would have very much just like ourselves had we been able to merge last year. We would have saved quite a bit of money on double audits, etc. But we've not been able to do that. I will request Sudish if he has any more clarity in terms of timing, but I think we are very hopeful. It will happen quickly. But when is a question that I really can't answer
- cash on the books. Yes, there is a fair amount of cash given our size of operation we have.
- We have been giving. We have been deliberating localization of the cash. It's some and the directors have been doing that at each board meeting we have yet to decide what to do with the cash, but we'll certainly keep the concerns that the shareholders have in mind. We ourselves share similar concerns and do realize that it's important to improve the return on the capital that is sitting in the books.
- As far as the person estimate is concerned. These questions were deliberated. The board meeting, we will do that again, and if there's any change of heart, we'll certainly take again your views into consideration
- Capability and capacity growth. You know, on both these, on both these accounts. I would say we've been we've grown significantly in terms of capability. We've only a new area is auto embedded. Otherwise, we actually are now focusing on making sure that we strengthen the existing capabilities.
- Capacities is where we think we really need to focus in terms of growth, which means, we add either more customers within us areas of strength or we add more people to the existing customer base
- Again, I don't want to give any guidance on this issue, because we've never been, never been doing that.
- Consolidated Numbers. I think Sudish just mentioned that we are just over 600 people.
- We manage this number very carefully, based on what we see in terms of demand from our customers.
- I am not sharing further details in this conversation here, simply because we find that this information, that is, the details on this kind of information is often useful to our competitors and we being a small company, you know a minnow in a in a large ocean. I think it's in the interest of all our shareholders that we keep at some part of this information confidential quarterly updates. Yeah, certainly We'll look into that.
- You know, you're most welcome to get in touch with us. For a face to face meeting. We will share as much information as we are allowed to share publicly. Certainly, do that the company is very transparent on that front. But again, as I said, the reluctance to share too much detail is simply because.

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- We find that, you know, we are a company that actually has high margins and so a lot of companies try to find out why we have high margins. I think the secret is simple. It's just running a tight ship. But because of the inquisitiveness, we try to keep as much information confidential as possible, but they're obviously willing to share it with shareholders on a confidential basis as much as we can share that publicly.
- The website. Yes, I apologize. The website is kind of outdated and because we kept thinking that the companies are merging and the website will pretty much become, what is the TAAL Tech website today! We haven't taken the effort to update it. But certainly, you know, should this delay continue. We will do that.
- And yes, coming to Ayush's questions, I think most of the questions have been answered somewhere in the list of questions that I've answered.
- But we certainly, you know will take all your concerns into consideration and make sure that as we go along, we are. We are improving in terms of providing visibility into the business, both in terms of the past, present and the future. Thank you so much.
- I With that I will move on to the next point of the agenda. Priya. Is that okay?

Priya Chouksey:

- Yes, You can.

Salil Taneja:

- The members who have not yet voted may now cast their vote. I request the Scrutinizer to submit his report in order to declare the results of the voting within 2 working days of the conclusion of the AGM. To the Stock Exchange and display the same on the company website. This actually concludes the business of the meeting and thank all members present for attending the meeting and for casting their votes. I now declare the meeting is concluded and thank you all for your active participation.

Arvind Nanda

- Thank you.

Priya Chouksey:

- Thank you.

Ms. Deepa Mathur:

- Thank you very much.

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Salil Taneja:

- Thank you.

Sudishkumar Kuttappan Nair:

- Thank you.

Shyam Powar:

- Thank you.

Priya Chouksey:

- Thank you.

Shyam Powar:

- Thank You.

CS Anuj Nema (Scrutinizer & Secretarial Auditor):

- Thank you Everyone.

***** End of Transcript *****