Marvel

– Marvel Decor Ltd. –

Date: 18 November 2025

NSE SYMBOL: MDL

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Subject: Transcript of the Conference Call held on 15 November, 2025

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Respected Sir / Madam,

In continuation of our letter dated 7 November, 2025 intimating you about the conference call held on 15 November, 2025, please find attached the transcript of the aforesaid conference call.

This intimation will also be available on the website of the company: https://marvellifestyle.com/investors-presentation/.

This is for your information and record.

Thank you.

For Marvel Decor Limited

MAYURSINH OGHUBHA GOHIL

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Mayursinh Gohil
Company Secretary

Encl.: As below

MARVEL DECOR LTD

H1FY26

POST EARNINGS CONFERENCE CALL

November 15, 2025 11:00 AM IST

Management Team

Mr. Ashok R. Paun - Chairman & Managing Director
Ms. Khwahish A. Paun - MD, Callistus International Business

Call Coordinator

Strategy & Investor Relations Consulting

Presentation

Vinay Pandit: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the H1 FY 2026 Post Earnings Conference Call of Marvel Décor Limited. Today, on the call from the management team, we have with us Mr. Ashok Paun, Chairman & Managing Director, and Ms. Khwahish Paun, MD, Callistus. As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements, which may involve risk and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management to detail us about the business, the performance highlights for the period ended September 2025, the growth plan and vision for the coming year, post which we will open the floor for Q&A. Over to the management team.

Ashok Paun: Good morning, everyone and thank you for joining us, and warm welcome for this meeting. I'm sure that, you all have gone through the presentation, which we have uploaded last night. But yes, I don't want to go each slide one by one, but would like to give some highlight. So, we are into window covering products, which includes multiple type of blinds for window curtains and curtain tracks.

So kind of whole solution for the window covering. Marvel is a India brand, and Callistus is a international brand of Marvel Décor Limited. Callistus is a 100% subsidiary company of Marvel. We are having one more subsidiary company at Callistus UK, and we have added one more at this Callistus USA as well in last H1.

So we are having factory in Jamnagar and one factory in Dubai. Total employee strength is more than 400 people, 100 plus people are in our Dubai factory and all sales and marketing. I would like to go for the few things that is, key highlights I would like to give it to you that what we have achieved in H1. So, there's one things I would like to tell you that is Lutron partnership.

So Lutron company is number one in premium products. Lutron is from the USA. They manufacture each and every product in USA only. And almost they are having ₹15,000 crores sales, turnover in worldwide.

And as I said, this is a premium product, and we are also approaching to go to the high-end residential hospitality, hotels and all kind of commercial things and all. So, it's a big partnership, we are having with Lutron now. So from next month, the business will start with the Lutron.

One more that, you must be knowing about Livspace. So we have tied with the Livspace. So right now, we are starting with them with the curtain tracks and motors in their all showrooms. So almost, displays and training to the people and commercial and all those things is completed.

So, most probably from 20th, our occasion will start with the Livspace. Third most, again important, that is we have tied with one USA company who is a large-scale company in design and build.

So every year, they are having almost 150 projects worldwide, and they're doing almost $150 million business and kind of tie-up what we have with them. So it will take final result with three and six months. But the kind of, they have intended that, we would like to transfer our whole window covering product procurement from transport from China to India and to us. So, they are saying this, we may give you a business of $10 million in a year.

But this is initial things all going on. We are getting projects, business from them as well. And also, we are having $2 million funnel with them as well. So it's very early to commit anything, but, yeah, I would like to say that the recent things is going very well. As we mentioned that in last year that, we are focusing on marketing interior and projects business.

So, Marvel known for the retail things, and we have added these two verticals from last year only. So like to say that, in H1, we have achieved almost ₹11 Cr business from these two new verticals. And we are having almost ₹15 Cr funnel for H2. That is also a big achievement for us. So as per the strategy, all things moving well. So, this was just few highlights, I would like to say.

Now we'd like to go for the move forward. So, for India, there's a project business as I have explained, Architect Interior. And then we are expecting good amount of business from Lutron and Livspace as well. Then one more thing that, curtain stitching units and curtain fabrics business also we are adding because each place is we come to know that they want the blinds with the curtain, both the things together.

If we are not doing that, then our blinds business also affecting. So it's this whole combination of blinds and curtains really well. We started this in Dubai before a year, and we got a good business from that segment as well. So now we are adding this content business in H2 as well. Regarding Dubai, Khwahish can you just [Technical Difficulty] .

Khwahish Paun: Sure. Very good morning, one and all. So the Way Forward for Dubai as we have planned is on the project side. Last time also, we have mentioned this that, we're focusing more on the project side because it helps on the ticketing value as well as the marginal side effect. So the projects business has been very good in the H1 and we focus on continuing the same in the next half as well. The next thing that we are also looking on to is the Experience Center establishment.

We have gotten a very good response after the establishment of the Experience Center here in Mumbai and the similar setup is something that we want to start off with Dubai also. This is basically to engage more on the architects and interior designers and system integrators so people can actually come down to the Experience Center and see the entire touch and feel of the product, which gives them a lot more confidence on the product and how it's going to touch and feel and it's going to look altogether.

So we feel that the Experience Center in Dubai is going to give us a good jump on the visibility of us as a brand. Apart from that, on the key accounts, we are now focusing more on the key accounts that are there with us already and how to expand the business onto that. For example, how we've mentioned on the curtain stitching part as well, for the projects and everything. So we're expanding onto those things as well plus the key accounts hand holding and the management and getting the best results out of the key accounts potential business.

One more thing that we have also planned for the next, which is the H2 is removing small customers. When I say removing small customers, we mean that anyone let's say of who is giving a monthly order revenue of anything less than ₹3 lakhs to ₹3.5 lakhs. Why this is important is because, the service levels and everything for a small customer or, let's say a medium or a bigger customer is the same.

So we're focusing more on the ticketing sizes and focusing more on the key account side of it rather than being able to cater to the small customers also and then limit our time, spaces, and availability as well as the resources there.

So one of the things very strategically that we have thought of is removing the small customers. Basically, not completely abolishing the business, but just not giving installation services and all of those only and only supply orders, which are basically just produced and supplied, and then the customer takes it forward.

So that is one part that we have looked on to. Another thing is the curtain stitching unit establishment. So like sir already mentioned that, we have observed that on the projects, we see curtains as well as blinds equal requirement. And for projects, we are now starting off with the curtain stitching as well so that it actually complements the product altogether product line that we are giving. And we have seen so far very good results.

Moderator: Go ahead, sir.

Ashok Paun: Yeah, so we were talking about the move forward. So, for ROW, also the same thing is going on. As I mentioned that we have established one company in USA, as well. And, we are focusing on large scale projects, and so I'm just again going to USA in coming month December to tie up with more companies. And then we are also focusing on the key accounts as well. So as per the strategy, it's going well. I think so.

And, yeah, now I think, Vinayji, we can start the Q&A.

Question-and-Answer Session

Moderator: All those who wish to ask a question, may use the option of raise hand, and we'll invite you to ask the questions. We take the first question from Ishpreet. Ishpreet, you can go ahead.

Ishpreet Kaur: Hi. Good morning.

Ashok Paun: Good morning. How are you?

Ishpreet Kaur: Very good. If we could get a breakup of, how much is the Dubai sales and the India sales, and also overall sales breakup of project and the non-project business?

Ashok Paun: Okay. So last H1 we did ₹11 Cr out of ₹38 Cr of consolidated from the projects. And for Dubai and India -- sorry, I'm not in my mind. Vinay, do we have any figure in this presentation?

Moderator: We have only the consolidated number. I'll tell you the difference between the stand-alone and consolidated shortly.

Ashok Paun: Okay. Ishpreet, you can continue with your questions.

Ishpreet Kaur: Sure. And this project business revenue that you're mentioning ₹11 Cr, how much was this last year?

Ashok Paun: Last year was almost ₹5.4 Cr.

Ishpreet Kaur: Okay. And could you also help us understand the reduction in the margins that we are seeing in the first half?

Ashok Paun: So, there's a -- two things were there. Though, so one is, we are hiring a lot of people as I have mentioned before that, we have now infrastructure built and the product also built for ₹200-₹250 crores. So now we need to utilise that more and more. We need too many people in the sales so we can do the sales more. So that's why, we hired a lot of people in last year in H1 as well.

And giving result take time because there's a new product for them and all. We don't get the same industry people from the -- because there's a niche industry kind of. People are coming from the other industry and all. It takes three to six months to deliver the result. So that was a one thing.

And number two that we participated in the Smart Home Expo, and we did architect interior events a lot of events. So almost 10 plus events we did with the architects and all. So that marketing expenses was there also. Most ₹1.5 Cr a total marketing expense was there. Yeah. So that was the main reason for these things. Yeah. But hopefully, we'll receive the result in H2, but you spend in H1.

Ishpreet Kaur: Right. And just want to reconfirm in terms of margins from you, the project business and the non-project business. Would the margins be similar for you?

Ashok Paun: Yeah. So, before we were also thinking that project margin will be lesser, but now we have that even project margin is more than retail, because we are doing the high-end kind of projects. And the cost of this material manufacturing and all those things are reducing, because we sell 5 blinds, and we sell 500 blinds. So cost of the labour, order processing, logistic, everything is going down. Now we are very conscious also that each project we are getting the profit. You're okay. How much profit, it is made by these things? So right now, it's higher than retail also going on.

Ishpreet Kaur: Right. That's good to hear. The other part, the Lutron deal that you've mentioned which will start from next month. Is that correct? If you could give us some more of the details, on the Lutron deal as to, would Lutron then tie up with only the blinds of Marvel and the motor. So, if you could just explain these details as to how it will pan out?

Ashok Paun: Of course. So, Lutron, is in a premium product. So, all manufacturing in USA. And they are the number one in the world for the premium side, for the motors. They do also home automation. So, they are having one good advantage that any home automation needs to Lutron. So, they have to buy the Lutron motors and blinds and curtains and all those things from Lutron as well, right?

So, Lutron is selling only motor. So, we are giving strong of Lutron motors and our Marvel blinds connect with the Lutron motors, and then we view their partners. So right now, for the west region, we are the authorised people for them. So yesterday, we just had a big event with the Lutron partners. So from west almost 20 plus partners came to our experience centre. And these people are at high end basis. So they also took to the first project they have given of the Antilia and they've given the family other Junagadh projects and then some Reliance project also. So, hopefully, we'll get a good business from Lutron.

Ishpreet Kaur: And this is in no way exclusive broad partnership, right? Lutron would have other distributors.

Ashok Paun: So, they have a total three distributor like us. But for west, we will be there, and they are open. So right now, they're very much connected with us and they like our services, what we have given them, because the service little things we have started before one and a half month. So entire Lutron team is very excited that they're joining Marvel. They're also getting good business because they don't do measurement, installation and blinds, they don't do, because they cannot sell the motor directly to the customer because motors you fix it. So hopefully, I think within the six months, we'll do Pan-India as well with Lutron.

Ishpreet Kaur: On the Livspace part that you were talking. Sorry I missed, the $10 million business is of Livspace or the U.S. company that you were mentioning?

Ashok Paun: The USA.

Ashok Paun: So let me give you a brief more introduction about the USA company. So, they are a design and build large scale company in the USA. So, they for the hotels and hospitals and commercial and residential. So those kinds of projects, they take from the scratch. And they are doing almost $150 million in a year. And from that part, they are saying that $10 million is a window covering products. So, they visited to our Dubai factory their entire CEO, project head, someone came from the Italy, someone came from Saudi, two people came from the USA, one from India. So entire visited to Dubai factory, and they are very keen to transfer their whole procurement from China to us.

Ishpreet Kaur: Okay. And they've given an initial commitment of $2 million, is it?

Ashok Paun: No. So right now, $2 million is a funnel what we are having with them. So they already got this project, and now we are giving them mock up, sampling, testing, approval, those kinds of stages going on with the 2 million funnels. And already, $3.5 lakhs business they have given to us in last three months. So they're also checking that how much we deliver, how in terms of the quantity, quality and on time. So, I think it will take more three to six months, but right now, we both are very confident that, yes, this tie up can be go well.

Ishpreet Kaur: And this, $3.5 lakh is already executed?

Ashok Paun: Yes, already executed. Yeah. Yeah.

Ishpreet Kaur: Already executed. Okay. And on the Livspace….

Moderator: Ishpreet, to your answer on the difference ₹20 crores are standalone revenue, consol was 37. But there is some sales that happens from India to Dubai. So it'll not just be 17. It'll be approximately ₹18-₹20 crores of revenue in Dubai. Some material goes from India to Dubai.

Ishpreet Kaur: Okay. Sure. Thank you. Just lastly, on the Livspace part from my end, this again so, is it again an exclusive thing for the window covering part of Livspace?

Ishpreet Kaur:

Ashok Paun: So right now, we have started with them curtain tracks and motor. So that will be exclusive part of Livspace with all over India right now. And in further, once we go with this, we may add the blinds with them as well, another product as well.

Ishpreet Kaur: Okay. So, curtain track and motors have exclusive with Marvel Decor?

Ashok Paun: Yes. Yes.

Ishpreet Kaur: Could you by any chance give any indication as to this could materialise into what kind of a revenue potential?

Ashok Paun: So, for us and them, also not clear that what kind of, you can say the response we'll receive. So right now, difficult to say anything, but I think after three months or four months, we both will able to say what kind of business we can do with them.

Ishpreet Kaur: Sure. And on the first question that I was checking with on the margin, so once the revenue growth picks up, we should normalise to say mid-teens to low teens kind of a margin going forward, say not in the next year itself, but maybe in the next two, three years.

Ashok Paun: I think, no. So, we'll get the result on margin, I think so from H2 only, because the hiring part, what we did so those people will result in this H2, I'm sure. So, it will improve from H2 only, I think so. And from next year, for sure, I think.

Ishpreet Kaur: Sure. Thank you so much for your response.

Moderator: Thank you, Ishpreet. Participants who wish to ask a question may use the option of raise hand.

Pawan: Yeah, good morning. It was heartening to see revenue growth kicking in with all the efforts that you have been taking up in the past. So can you guide us how this employee cost and numbers will ramp up or whatever? It will stay there just.

Ashok Paun: Sorry, I didn't get you. Employee cost and, expenses, what you said.

Pawan: Employee cost, majorly, about employee cost.

Ashok Paun: Yeah, so what is your question? Sorry for that.

Pawan: So, I wanted to ask that how would your employee cost and other numbers will ramp up since you have been taking up all the efforts regarding the revenue growing?

Ashok Paun: Okay, Vinay, can you tell me?

Moderator: No, what he's asking about is The employee cost has increased here, how much more will it rise going forward? which is your employee cost was ₹7.8 crores in this half versus ₹3.6 crores in standalone and the remaining in consol versus ₹5.3 crores last year. I thing he is trying to understand how will this grow and how much turnover can it help us?

Ashok Paun: Okay. So, these are two things. We are doing that, what kind of result we are receiving. So right now, we are in a post kind of fee for next three months, and we want to see that the employee we hired, how much they are delivering into results. So based on that, we will hire again more employee. So most probably, maybe 5% to 10% cost of employee may increase in H2, I think so.

Pawan Shehrawat: Okay. And my other question is that, what is the sales employee to revenue generation ratio or like revenue per employee benchmark that you look at? And what is the eventual target from existing marketing and sales employee?

Ashok Paun: Okay. So, Vinay, can you just see the sales figure and the employee cost and the percentage we can see?

Moderator: Yeah, 21% of our revenue is employee cost today.

Pawan Shehrawat: Okay, sir.

Moderator: Sir, I think he’s asking that, Is there any benchmark than, how much revenue we can generate from per employee. I mean with employees that we have, right.

Ashok Paun: Very frankly, I don't know actually, because The target is that since we have infrastructure worth ₹200–250 crores, you should go ahead and make good-quality hiring and pursue growth aggressively. And I feel that by the end of H2, I will be in a position to say that we hired this many employees, then these results came, and then this happened so even we are not fully sure right now.. But I'll be able to speak on this in H2. And then we'll set that format. Okay. This has to be received from them.

Pawan Shehrawat: All right,. Thank you.

Moderator: Thank you, Pawan. We'll take the follow-up question from Ishpreet Kaur. Ishpreet, please go ahead.

Ishpreet Kaur: Yeah. So, Ashokji, we've spoken on the cash flow part, I think after the March results also. So we've seen improvement in the cash flow from operations, but the receivable still seems to be seeing a greater part of increment. So something on that on the receivable side.

Ashok Paun: Yeah. So, project business, it's taking sometime, more time for the payment to come in. So, we are just focusing on more, those kind of project where we get revenue so fast. So, please give us one, half year or so till March. So then we'll be able to strategize the proper things.

Ishpreet Kaur: Sure. So maybe from next half onwards, we should see some positive cash flow from operations?

Ashok Paun: Yes. Because you can understand that, we put lots of money for hiring the people and marketing activities and building the project funnel and all those things. So, it is maybe H1 is a kind of strategy move for all those things. But within H2, we'll come to look, okay. These are the things going on. So we will be able to send them cash flows.

Ishpreet Kaur: Because yeah, I remember we've been having this discussion because the project business comes with its own qualms of coming with higher credit days and such, so maybe maintaining that.

Ashok Paun: Yeah, so I think because we have let's say, I would like to give you few examples. Example, the U.S. company, large scale company, what we are saying. So, we are giving them, they are giving advance only. So, they give 50% advance and then 50% before dispatch.

So things are improving for us there. Also, here in Mumbai, at Nanavati Hospital, there is a Narsee[Technical Difficulty], and they are asking for 90 days, so it's a bit of a mixed situation. Since we are also new to these kinds of projects, we are flexible — we tell them to start some work and then we'll see how we can scale it better going forward. Just like in Gujarat, we built up the project business only through government hospitals and medical colleges, with good margins as well, around ₹4 crore. But they are also asking for 60 to 90 days things. But margin is good, so we have calculated the interest cost for this guide period. So I think somewhere we are getting money in advance or reported space something like that. So we would like to work this way for six months to make more strategical move what we can do, then those kinds of things what we will do, then we will follow for the next year.

Ishpreet Kaur: Sure. Because some kind of a prudence would be required to see whether the project is there in the end making a good return on an overall basis apart from just the OPM. Because at PAT level also then, we need to see the growth coming in.

Ashok Paun: Yes.

Ishpreet Kaur: Sure, thank you.

Ashok Paun: Thank you.

Moderator: Thank you. We'll take the next question from Tarushi Soni. Please go ahead.

Tarushi Soni: Yeah, can you talk a bit more about your Lutron partnership, and how will you benefit out of this partnership?

Ashok Paun: Okay, okay. So one thing is that, we will get business from the Lutron. Example, Lutron Lutron's channel partners are system integrators. They go to a customer's home and do home-automation work. Lutron itself sells only the motors; they do not sell the blinds. So those all business of their partners come to us. So we are expecting kind of in H2, almost ₹3 Cr to ₹4 Cr business from them and next year from almost ₹10 Cr in a year. So that kind of business will get this one. Number two, that they are on the premium side. So our team will be also ready how to work with the high end projects, high end residential. So architect, interior connect and Marvel brand will also get more premiumness with Lutron.

So I think, it's a good combination of and they also want some partner like us. They have because they want, PAN India presence and servicing and the capability of deliver both quality they want.

Tarushi Soni: Okay, got it. Thank you. And I have one more question. Can you talk about the potential of the Livspace tie-up and whether it covers all your products?

Ashok Paun: Right now, we have started with the curtain tracks and motor only. But in future, we will aid the blinds with them.

Tarushi Soni: Okay. Thank you.

Ashok Paun: Thank you.

Moderator: We will take the next question from Vinay Ambekar. Vinay, please go ahead. Vinay, you can unmute and ask your question.

Vinay Ambekar: Yes. Good morning Ashokji, Khwahishji. Just one continuation on that Livspace. When we speak of curtain rod, is it only going to be curtain rod or are we going to deal in fabric also?

Ashok Paun: Hi, Vinay. Good morning. How are you all, good?

Vinay Ambekar: Good morning.

Ashok Paun: All good. So right now, curtain tracks and rods and motor not the fabrics. But in future, we will add blinds. So curtain fabric, we are not going to do with them because there is a very small, small kind of order. And for the curtains, we are planning that we'll give you the high end residential and the projects where volume is more.

Vinay Ambekar: Okay. Because somewhere, you also mentioned that you're doing a combination of curtains with the blinds in some projects. So in that, are you going to procure curtain fabric from outside, or we will be making more investments in curtain raw material, and stock them also?

Ashok Paun: So curtain fabrics, we are not way to make curtain fabrics. We will do the outsource, but that will be with our design. What we want like, what we do in the blinds fabric. So we are coming up with our own books, our design, and we ask vendor to develop for us and keep stock for us. So that kind of setup we are doing. And so for that, we don't need the extra amount for the inventory.

Vinay Ambekar: Okay. So that procurement will be strictly on order-based basis. We will not be having any stocking or anything of that?

Ashok Paun: Yes. Because there are 2,000, 4,000, 5,000 fabrics are there. So it's not a good idea to keep this stock and all. And people will like what we'll like, we don't know. So we don't want to do the inventory. We’ve done this for a year in Dubai. Khwahish, can you just elaborate the curtains business, how you guys doing in Dubai and not keeping stock or how you are managing all those things and mock up and, yeah, please?

Khwahish Paun: Yes. Sure. So, on the curtain fabrics, we basically design the entire fabric according to the technical data sheet, which is required by the consultants or the designers and everything. All the shades and everything is chosen. So, again, it is a completely customisable thing. What type of shades will go with the wallpapers or, let's say, the overall interior out of it and everything. According to that, the entire design and the CAD files and everything is made according to that, and then it goes under the production. And then we do the entire mock up sampling and all that. We get approvals basis on, let's say, the comments, anything changes and all of that, final mock up and everything is done. And basis that, we go under the bulk quantity production.

Vinay Ambekar: Got it. Thank you. Is there similarity between curtain tracker and motor and blinds tracker and motor, or are they, again, different setups?

Ashok Paun: So almost same. So we just want the stitching unit. Currently we are outsourcing it in Dubai. But now all fully automatic machine is coming in this month only. So other things are very similar. Just stitching unit, we need to build.

Vinay Ambekar: Okay. So how much your then is that related to the increase in long-term borrowing that we have seen, that purchase of this machine or something?

Ashok Paun: Not much. Sorry. Khwahish, how much amount of these machines total?

Khwahish Paun: 200,000 dirhams.

Ashok Paun: Okay.

Vinay Ambekar: Okay. That's not bad.

Ashok Paun: Not bad. Yeah.

Vinay Ambekar: We saw some increase in long-term borrowings about, let's say about approximately ₹4.5 crores. So what was that for?

Ashok Paun: What was that form that you're saying?

Vinay Ambekar: Yeah. What was the reason for increase in long-term borrowing?

Ashok Paun: So, as it's explained because there's an increase in inventory as well, little bit, and then employee cost and marketing activities cost. So there are lots of new expenses we have done considering the -- we would like to grab the plant capacity of ₹200, ₹250 crores to utilise properly. So sales will be increased and profit margin also will increase. So that's the reason almost boring ending year into H1?

Vinay Ambekar: Okay. So we took something like a working capital term loan so like that?

Ashok Paun: So right now, I have given this loan to the company without interest. So and once the project business and all those things of receivables will come back, then I'll take back. So it's a short term, you can see.

Vinay Ambekar: I see. I'm referring to the figure in under non-current liabilities in the balance sheet which went up from ₹69 lakhs as of March to ₹5.24 crores as of September. So that roughly ₹4.5 crores. I was asking about that. Is that the same thing you're saying?

Ashok Paun: Same thing. It includes a personal loan I gave to company..

Vinay Ambekar: Okay. And you're saying that is without interest and like payable on demand when possible. That's it.

Ashok Paun: Yes. Exactly.

Vinay Ambekar: Okay. That's a nice thing. Last question, there's some shareholding reduction that we saw, and you put out some stock exchange notifications also, where some shares were sold from the promoter side. Can you just explain what are the background for that? And then, is it going to halt here, or you feel that there may be more promoter shareholding reduction?

Ashok Paun: Okay. So as everybody know that, my brother was in this business as well before two years. So they had 11% equity. So it was totally 18 lakhs shares. And then other things we have a property and all the kind of things were there. So that 18 lakh shares, I bought from him and for a temporary basis to settle. So I have sold only and only share what I bought from him. So total will be 18 lakhs sales of him will be sell in the future not from my side. One option was that my brother could sell all the shares in the market, or I would take them and sell them myself.

Vinay Ambekar: And why would you sell that? What would cause you to sell those shares?

Ashok Paun: So we have other personal borrowing and for our property or other kind of things as well. So those kind of, I need to balance my personal thing as well. And I have to pay him a big amount of money. So that will come from this only.

Vinay Ambekar: Okay. So then this loan that you gave to the company, was it like temporary parking of those proceeds that you have done for the benefit of the company like that? Is it something like that?

Ashok Paun: Right now company wanted money, so I did that only right now. In the future, when I'll get from the company, I'll pay my personal borrowing things, which I've taken from other people to pay to my brother.

Vinay Ambekar: Okay. Understood. Thank you for this clarity. That's all from my side.

Ashok Paun: Thank you.

Moderator: Thank you. Since, there are no further questions, would you like to give a closing comment?

Ashok Paun: Yeah. I think we have covered lots of things. So very exciting things going on. One more our family member, Khushi Paun joined the business. So now we are four people from the family, in the company. And there are lots of excitement things are going on at India, Dubai, and ROW, especially on the U.S. side also. So, hopefully, in this yearly result, we will talk more about because many things in the pipeline. So thank you very much for joining guys, and hope to see you soon again with the bigger achievements after six months.

Moderator: Thank you. Thank you from the management team and all the participants. This brings to the end of the call.

Ashok Paun: Thank you.