

## AGM TRANSCRIPT

**CDSL Moderator:** Sir, you can start the meeting.

**Mr. Yusuf Lanewala, Chairman:** Good afternoon everyone, I Yusuf Lanewala, Chairman of Mindteck (India) Limited, attending this Annual General Meeting from my residence in Mumbai. I welcome all the members to the 29<sup>th</sup> Annual General Meeting of your Company. This meeting is being held through video conference in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. In view of Covid-19 situation and the travel restrictions the Directors and management team of the Company are in various locations. Before we start the main proceedings of the Meeting, I request the Directors & the management team on the video conference meeting to introduce themselves. Anand

**Mr. Anand Balakrishnan:** Yes, sir.

**Mr. Yusuf Lanewala, Chairman:** Can you introduce yourself Anand?

**Mr. Anand Balakrishnan:** Good afternoon everyone. I am Anand Balakrishnan, Managing Director and CEO of the Company, attending this AGM from the Registered Office of the Company, Bangalore.

**Chairman:** Meenaz

**CDSL Moderator:** You can just go ahead.

**Chairman:** I will just go ahead. Jaggi.

**Mr. Jagdish Malkani:** Good afternoon. I am Jagdish Malkani, Independent Director of Mindteck. I am attending this meeting from my residence in Mumbai.

**Chairman:** Prochie

**Ms. Prochie Mukherji:** Good afternoon everyone. I am Prochie Sanat Mukherji, Independent Director of the Company, attending this AGM from my residence in Palghar, Maharashtra.

**Chairman:** Guhan

**Mr. Guhan Subramaniam:** I am Guhan Subramaniam, Independent Director of the Company, attending this AGM from my residence at Bangalore.

**Chairman:** Satish

**Mr. Satish Menon:** Good afternoon everyone. I am Satish Menon, Independent Director of the Company, attending this Annual General Meeting from my residence in Bangalore.

**Chairman:** Ram. I think Ram is on mute. Ram can you unmute and repeat. Thank you. Okay, while we are sorting out the technical glitches, we'll continue. Apart from the panelist that I've mentioned, we also have key executives and senior management, joining us from the registered office of the Company. Our Statutory Auditors S.R. Batliboi and Associates LLP, our Internal Auditors RSM Astute Consulting Private Limited, our AGM scrutinizer Company Secretary Gopalakrishnaraj H.H., our Secretarial Auditor Company Secretary Kannan S., and Registrar & Share Transfer Agents, Universal Capital Securities Private Limited have also joined this meeting.

As we have the requisite quorum present through the video conference Annual General Meeting to conduct the proceedings, we will continue. Participation of members through video conference is being reckoned and recorded for the purposes of the quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The quorum being present, I call the meeting to order.

I will request now, Mr. Shivarama Adiga Company Secretary, to provide general instructions to the members regarding the participation in this meeting. Shivarama?

**CDSL Moderator:** Shivarama Sir, you're on mute Sir.

**Chairman:** Shivarama you're on mute.

**Mr. Shivarama Adiga:** Yes. Good afternoon. Is it audible Sir?

**Chairman:** Yes

**Mr. Shivarama Adiga:** Good afternoon to all the members of Mindteck (India) Limited and the Board of Directors. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company has provided the facility to the Members of the Company to cast their vote electronically, through remote e-voting facility provided by CDSL, for all the resolutions set forth in the AGM Notice which has ended yesterday at 5 p.m.

Members may note that this Annual General Meeting is being held through video conference in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. Facility for joining this meeting through video conference is made available for the members on first-come-first basis. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, and other documents as mentioned in the AGM Notice, have been made available electronically for inspection by the members during the AGM in the CDSL evoting website under Mindteck EVSN.

As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available.

The Company has received requests from a three (3) members to register them as speakers at the meeting. Accordingly, the floor will be open for them to ask questions and express their views. The moderator will facilitate this session once the Chairman opens the floor for questions and answers.

The Company had provided the facility to cast the votes electronically, on all the resolutions set forth in the Notice. Members who have not cast their votes yet electronically (through remote voting) and who are participating in this meeting will have an opportunity to cast their votes during the meeting and 30 minutes after the end of the meeting, through e-voting system provided by CDSL. Members can click on "Vote" tab next to video conference link in the CDSL voting login page under the Mindteck EVSN to avail this feature.

Members are requested to refer to the Instructions provided in the notice, for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers. Thank you very much. I hand over to Chairman now.

**Chairman:** Thank you, Shivarama. The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote at the AGM. I thank all the members and colleagues on the Board, Auditors and the management team for joining this meeting over video conference. I do hope all of you are safe and are in good health.

**Chairman:** A very warm welcome to all of you, and many thanks for joining us today for the 29<sup>th</sup> Annual General Meeting of your Company in a virtual environment.

We are experiencing extraordinary times which have had and continue to have profound effects on all of our lives. I do hope that you and your loved ones are well and safe and remain so if and when presented with any challenges in the days and months to come.

Today I am pleased to welcome Mr. Anand Balakrishnan and M. S. Ramachandra to our virtual dais. As you may already know, Anand was elevated from the position of Chief Operating Officer to Managing Director and CEO with effect from 1<sup>st</sup> March, 2020. On the same day, Ram was appointed as the Chief Financial Officer. We look forward to both of their contributions and wish them much success in their new and very important roles.

As is the case every year that I have presided over this meeting, I appreciate this opportunity to provide an overview of your Company's performance. For the FY 2019-20, your Company's Consolidated Revenue stood at Rs. 276.13 crore and Standalone Revenue stood at Rs. 92.31 crore, as against Rs. 299.41 crores and Rs.107.63 crores respectively, for the previous year ended March 31st, 2019.

During the year, your Company recognised certain expenses, such as goodwill impairment losses which are non-cash in nature amounting to Rs. 59.42 crore for its US and Singapore subsidiaries. We also made a provision on receivables as well as intangible assets under a service concession arrangement amounting to Rs. 1.59 crores of a one-time exceptional nature, and another provision on Input Credit of Service Tax amounting to Rs. 1.8 crores.

As a result, the reported Consolidated Net Loss of Rs. 64.80 crore and Standalone Net Loss of Rs. 59.24 crore included exceptional non-cash items primarily attributable to the goodwill impairment of Rs. 59.42 crores and Rs. 56.66 crores, respectively. The Standalone Profits Before Taxes and Exceptional Items stood at Rs. 1.12 crore.

As you may be aware, the results of Mindteck for the first quarter of the FY 2020-21 got approved and announced in yesterday's Board Meeting which has already been intimated to the BSE & NSE and uploaded to the Mindteck website. For your information, the results are, for the first quarter, our consolidated revenue was at Rs. 68.62 crores, our expenditure was Rs. 65.52 crores, our EBITDA was Rs. Rs. 3.10 crore and Profit Before Tax was Rs. 2.95 crores and our Profit After Tax was Rs. 1.67 crores.

Needless to say, 2019-20 financial year was a very challenging year for us. Amidst the powerful effects of continued industry disruption, fiercer competition, and increased margin compression, COVID-19 struck. With great uncertainty about it still remains even as we gather for this meeting today we are very unsure about its effects.

I am proud to report that the management and employees of your Company stepped up to the initial challenges posed by the pandemic spread and with admirable coordination, goodwill and effort. This helped minimise project disruptions, maintain crucial lines of communication with customers, vendors and employees, and also ensure their colleagues' safety and well-being. Such commitment to business continuity and stakeholder care continues to be exhibited as lockdowns linger across many of our markets.

There is no doubt that the road ahead will require bold action, urgency and rigor.

All of us at Mindteck stand single handedly and single-mindedly committed to meet the challenges of this new environment until such time the new normal is established.

In spite of these challenges, your Company has sound capital structure, a robust, zero-debt balance sheet supported by healthy liquidity. We are also fortunate to have cultivated advocacy and trust from an enviable roster of top-tier Fortune 500 clients. Furthermore, we are thankful that our niche knowledge remains highly coveted and sort after among an aggregate of 19 top leaders in the analytical instruments, medical devices, semiconductors and data storage industries around the globe.

The road ahead will be anchored by driving revenue in these industries by leveraging our strong track record in embedded systems, enterprise applications and testing, all the while meeting increased demand for digital technologies. In our pursuit of an ongoing nature of a future of predictable, profitable and sustainable growth, we are also intent upon improving delivery quality and recruiting efficiencies, as well as transitioning to a performance based culture.

I am pleased to report that a total of thirty new logos were added to our customer roster during the year. We also expanded relationships with existing customers spanning across industries and geographies.

In the India Middle East Africa region, we added an entertainment conglomerate and a home automation solutions company as customers, and also won business from one of India's leading financial institutions. The management of the 2018 smart classroom project we implemented in India continued on track as well.

In the Asia Pacific region, we won more business from our existing customers, ranging from a leading automation company and a semiconductor company, to a storage consulting firm and a leading technology solutions provider. Our new clients in the region include a Singapore-based company specialising in IoT products, and the Singaporean subsidiary of a leading multinational conglomerate. Additionally, we also strengthened our relationships with the world's leading semiconductor company as well as with a leading medical and vision care company.

In Europe, we won new business with a leading German multinational conglomerate as well as with the IT Services division of an international financial services institution in Switzerland. In addition to this, we also set up a software support offshore team for a UK and Dubai-based Solar PV client, and obtained project extensions with a Fortune 500 technology company in their Romanian and German centres of excellence. We also extended our partnership with several other existing clients in the region – including a semiconductor organisation, and a leading UK-based medical devices company that specialises in radiation therapy.

In the United States, we added a semiconductor equipment manufacturing innovator as a customer and also deepened our relationships with existing data storage customers by supporting them on emerging areas of hyper converged infrastructure and multi-cloud storage. We are also very pleased to have added two new leading data storage companies to our customer roster. Furthermore, our multi-year engagement with a Fortune 500 storage technology company was extended for manual, automated and cloud testing.

During 2019-20, we took certain development steps to add value to our solutions portfolio. We enhanced our monitoring and sensing solutions to improve productivity, efficiency, and cost-optimisation, as well as to meet Industry 4.0 requirements. An IoT Gateway, one of the key components for connecting data streaming edge computing devices to cloud, is now offered as a solution component.

More IoT-based smart solutions were developed, including Bluetooth Low Energy Asset Tracking system for productivity enhancement, as well as Wireless and Digital Addressable Lighting Interface (DALI) controller solutions for smart lighting product manufacturers.

As far as our storage solutions is concerned, we developed a consulting-led, end-to-end automated storage testing framework development methodology which provides our data storage clients with a customised project execution roadmap and an accurate budget forecast.

Lastly, for our data storage clients, outcome-based proof of concept projects in the area of Artificial Intelligence and Machine Learning space have been identified and are likely to be executed in the ensuing years.

During the year, we took many noteworthy steps to improve our service delivery, build knowledge, and foster learning throughout Mindteck.

- We increased delivery capacity with a new office in Whitefield in Bengaluru. The facility has state-of-the-art infrastructure with seating for ambitious and talented application support, testing and developmental teams working primarily in storage and cloud technology. The office also accommodates the growing overflow of staff working on the data services and IoT teams.
- In a time when quality is more imperative than ever, we are pleased to have had high and consistent customer satisfaction ratings reported from across geographies. Additionally, in February 2020, we successfully completed the recertification audits for our ISO 27001:2013 (Information Security Standard Audit) and for ISO 13485:2016 (Medical Devices Audit). We also included successfully the surveillance audits for ISO 9001:2015 (Quality Management) and ISO/IEC 20000-1:2011 for Information Technology Service Management System.
- Apart from strengthening our top leadership in the past year, we realigned our teams to improve transparency, productive dialogue, cross-pollination of ideas, and collaboration. Along with new technologies, our Practice Group focuses on: Medical Devices and Analytical Instruments, Semiconductors and Storage, IoT and Electronic Design Services so as to provide sharper focus to our solution offerings.
- Since a learning culture is crucial in driving business impact, we ramped up continuous training for our technical teams in several technologies such as Advanced Python, DevOps, Azure, HCI etc.,

As in every year, we fulfilled our commitment to social responsibility. We funded the purchase and installation of solar transformers and panels for uninterrupted power supply to Gandhi Old

Age Home residents. We also contributed to the School Readiness Program for Early Childhood Education through Mantra Social Services.

We look forward to a more rewarding next year and again thank all of you for your loyalty and support as we navigate together during this challenging and disruptive times. On behalf of my fellow board members, we would like to express our most sincere thanks to our valued customers for their enduring patience, confidence, and trust. We appreciate all our shareholders for their continued commitment and interest in our success. And Last but not least, we are grateful for the positive spirit and collective effort of Mindteckers across the globe.

Once again, we hope that you take care and stay safe, stay well until we meet again next year. Thank you. I now request Adiga Company Secretary to provide a summary of the Auditor's report.

**Mr. Shivarama Adiga:** Thank you, Sir. The Statutory Auditor, S.R. Batliboi & Associates LLP, and Secretarial Auditor, CS S Kannan, have expressed unqualified opinion in their respective Audit Reports for the FY 2019-2020. There were no qualifications, observations or adverse comments on Financial Statements and the matters which have any material bearing on the functioning of the Company. The Statutory Auditors' reports on standalone financial statements and consolidated financial statements are available on Page numbers 66 and 120 of the Annual Report. Secretarial Auditor Report is enclosed as Annexure 4 to the Board's report on Page number 24 of the Annual Report. Thank you. Over to Chairman.

**Chairman:** Thank you, Adiga.

As the Notice is already circulated to all the members, I take the Notice convening the meeting has been read.

Before we proceed, I am pleased to bring to your notice that, as required under the Companies Act, 2013, the Company had provided you all the facility to cast your vote electronically, on all resolutions set forth in the Notice. Members who have not cast their vote electronically and who are participating in this meeting will have the opportunity to cast their votes through the e-voting system provided by CDSL. Members may please note that there will be no voting by show of hands in this meeting.

We now take up the resolutions as set forth in the Notice.

**Item No. 1** of the Notice – Adoption of Financial Statements.

I now move the agenda pertaining to adoption of the Audited Financial Statements including consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020, together with the Board's Report and Auditor's Report thereon as an Ordinary Resolution.

**Chairman:** Should I continue?

**Mr. Shivarama Adiga:** Please continue Sir.

**Chairman:** I request Guhan to conduct the proceedings of the next agenda which is of interest to me.

**Guhan Subramaniam:** Thank you Yusuf

**Item No. 2** of the Notice – Re-Appointment of Mr. Yusuf Lanewala who retires by rotation. I now move the agenda pertaining to the re-appointment as Director Yusuf Lanewala who retires by rotation and being eligible, offers himself for re-appointment as an Ordinary Resolution.

**Guhan Subramaniam:** Now I request Yusuf to conduct further proceedings of the AGM.

**Chairman:** Thank you Guhan

**Item No. 3** of the Notice – Appointment of Mr. Anand Balakrishnan as a Director  
I now move the agenda item pertaining to the appointment of Mr. Anand Balakrishnan (DIN: 05311032) as a Director of the Company as an Ordinary Resolution.  
The text of the Resolution along with the Explanatory Statement is provided in the AGM Notice and circulated to all the Members.

**Item No. 4** of the Notice – Appointment and Payment of Remuneration to Mr. Anand Balakrishnan as Managing Director and Chief Executive Officer of the Company.  
I now move the agenda pertaining the approval for the appointment and payment of remuneration to Mr. Anand Balakrishnan (DIN: 05311032), as Managing Director and Chief Executive Officer of the Company as a Special Resolution.  
The text of the Special Resolution and Explanatory Statement is provided in the AGM Notice and circulated to the Members.

**Item No. 5** of the Notice – Re-Appointment of Ms. Prochie Sanat Mukherji as an Independent Director.  
I now move the agenda pertaining to the re-appointment of Ms. Prochie Sanat Mukherji (DIN-07158863), as an Independent Director for another term of five years as a Special Resolution.  
The text of the Special Resolution along with explanatory statement is provided in the AGM Notice & circulated to all the Members.

I now open the forum for questions, if any.

**Mr. Shivarama Adiga:** Dear shareholders, thank you for joining our 29<sup>th</sup> AGM today and for taking time to participate in today's meeting. Before we go live with the Question & Answer session, here are some points to be noted for your convenience. The moderator will unmute & turn on the video of the speakers and they will be projected on the broadcast screen, then the speaker could proceed to ask the questions. The speakers are requested to notify their name, Folio Number, and the location from where they are joining the VC. Each speaker will have 2-3 minutes for their questions and they are requested to please focus on questions instead of comments. To avoid repetition, the Board will respond to all the questions at the end. Once the

questions are asked the speaker would be muted and they would continue to watch the proceedings.

Now we request the Moderator to provide access to the speaker:

**CDSL Moderator:** I am giving access to Mr. Abhishek, who is the first speaker of the meeting.

**Mr. Shivarama Adiga:** Moderator you can provide access to Mr. Abhishek, if he is available.

**CDSL Moderator:** Yes, Mr. Abhishek

**Abhishek J (Speaker 1):** I am the shareholder of the Company; DP ID-Client ID is IN301637-41359155. I want to congratulate the management for the 29<sup>th</sup> Annual General Body Meeting. Sir, we thank the management for giving constant dividend year on year up to 2019 but this year the chain has broken. I don't want the chain to break Sir. You may also declare a dividend quite later also as a Final Dividend it may be declared and this year also the chain may be continued. During the COVID pandemic situation, shareholders are totally dependent only on the dividend the Company is declaring, so you may continue the chain and dividend may be declared for minority shareholders. Sir, and I have some clarifications and grievance which I would like to go. Sir, trust all is well with you and your family in this challenging situation, the Company deserves much more respect than the current market cap of the Company for the successful operations, profitability and dividend history and becoming one of the strongest brands in our respective industry. Sir we are long term shareholders of the Company and need following clarifications as my entire family is a shareholder of your Company. We would like to know what is the real impact of Covid-19 in percentage terms and how the supply chain is affected, where you see the light at the end of the tunnel, what will be the growth in the first half and second half. Sir, kindly note that the coronavirus and subsequent lockdowns have virtually left no industry untouched during covid-19. How many employees were sacked and salary cut in percentages, if any. What are the new innovations and new launches being done after the April 01, 2020, and what's the response so far? Any cost cutting initiative and production enhancement activity any salary cut was being taken by the KMP/Management. I would like to know from you Sir, what is the view of the management and going forward the sustainability of the profit, earning growth will remain the challenge in the coming quarters. What are the management efforts to improve working capital, sales ratio, ROC, EBITDA and interest coverage etc., What are the management efforts to improve Company image through investor relation exercise like con-call, quarterly presentations and meeting global investors? Kindly provide the details of the parties and other current and non-current liabilities and even your CS can arrange a video call with your legal head to learn the performance details. What are our efforts to reduce other expenses and legal professional charges and audit fees? What are the credentials of new and existing Directors are bringing to the table to take the Company to the next phase of growth or to guide the new generation? Is the appointment being done after checking all the amendments under Clause 49? Sir, then what is our policy relating to dividend in our Company?

I wish the Company and the Board of Directors a great success and prosperity in the coming years. Thank you for this opportunity.

**Chairman:** Thank you. I think, as Mr. Adiga said we will answer the questions at the end of the round of other speakers, and we'll answer them all together.

**Mr. Shivarama Adiga:** Moderator to provide access to the next speaker, Mr. Santosh Kumar Saraf.

**CDSL Moderator:** Yes, just a moment. Mr. Santosh, now you can present yourself.

**Mr. Santosh Kumar Saraf (Speaker 2):** Are you able to hear me? May I speak in Hindi?

**Chairman:** Yes, sure.

(All the conversation has been translated to English to avoid confusion)

**Mr. Santosh Kumar Saraf (Speaker 2):** My salutations to the respected Chairman and the Board of Directors and fellow shareholders who are present on the VC today, I am Santosh Kumar Saraf from Kolkata. There are a lot of advantages of conducting AGM through VC as many shareholders from different parts of the country will be able to attend and the same is inexpensive to the shareholders to attend the AGM. I won't take long. The Company is going through a tough time. The earlier speaker, Abhishek, has asked at least 14-15 questions. Therefore I do not want to ask a lot of questions. I want to know what is the reason for the Company incurring a heavy loss this year. What are the steps to reduce the impact of Covid-19 on the Company? What is the percentage of employees working from home as the current situation in Bangalore is bad? It seems like the government has allowed Work from home till December for this industry. Do you have any plans to extend work from home in the future and have asked permission from the Government for any extension for the same? I think there are a lot of benefits to the Company and its employees due to work from home and I also understand that there will be more productivity. I thank you for your CSR contribution towards solar installation to Gandhi Old age home as many don't focus on senior citizens or old people in our society. I would also like to know the employee gender ratio in the Company along with the number of tribal employees. Why was the Business Responsibility Statement not provided by the Company? What was the outstanding amount of unclaimed dividend at the beginning and the end of the year for the FY2019-20? What was the amount contributed to the PM Cares or to any political party, if any? How many shareholders have logged in to the AGM through VC today? As many shareholders cannot attend the meeting physically in Bangalore, I request you also to broadcast the meeting through VC for the convenience of all shareholders who want to attend the AGM. I think this VC meeting is more beneficial than physical meeting as the Company would be saving a lot of effort. In future whenever there would be a physical AGM, for 15-20 minutes conduct a VC meeting as well. Jai Hind. Jai Bharat. Thank you for giving me this

opportunity. I hope all the Directors, Management and employees stay safe and well. See you soon.

**Chairman:** Thank you Mr. Santosh.

**Mr. Shivarama Adiga:** Next Speaker is Mr. K Bharat Raj.

**CDSL Moderator:** This shareholder has not joined the meeting so we can proceed further.

**Chairman:** Ok. So I will attempt to answer a series of questions that Mr. Abhishek had given. First of all, thank you very much Mr. Abhishek that you and your entire family have been committed shareholders of Mindteck. We are extremely, very grateful in order to have you on our shareholders' roster and it is only because of commitment from shareholders like you that the Companies like ours are able to put in the best efforts to support the business, so that we're in a position to at least attempt to enrich you. I understand over the past two years or so our shares have also taken a beating because of variety of market conditions and I am not in a position to comment on that. With respect to the first question was dividend. This year we had to skip dividend because of the requirements by law, that on account of the losses that we had incurred and we were unable to declare dividend so that's the reason why the Directors have not declared dividend. Certainly, going forward, as a policy of providing dividend every year we have been doing this as a percentage of our profits and we will continue to do so. We hope and we are reasonably confident that in the years to come we will re-establish our dividend giving policy. Having said that, you had a number of clarifications and grievances you mentioned, but I will not use the term grievances, I will use the term clarifications because most of the questions were related to clarifications relating to our policy on cost cutting salary cuts, employee retention, Covid-19 situation, etc., I think all of us are going through the same challenges and all of us for the first two months were struggling with this whole idea of it, because we all assumed and hoped that within thirty days this Covid thing would go and we'll be back to normal. But, obviously, from what we are seeing now, it appears that this is going to be a very, very long battle and we have to be naturally prepared for it. I'm very happy to say that we have not fired any employee on account of Covid and that is a commitment that we have for our employees, neither we have asked any employee to take salary cuts. All our employees are earning the same salary, are working at the same level of hard work and rigor over the last, four to five months, since we were under locked down from around middle of March. We have started working from home as, you know, as most of the companies and we're also examining and seeing the benefits of working from home because as what Mr. Saraf mentioned the cost of doing business, lower cost of doing business, obviously productivities are doing better and so on. One other hidden benefit that we're seeing from Covid is the fact that there's a greater degree of acceptance from our overseas customers to offshore work as opposed to having work done at their premises, because now we have learned how to securely work from home, how to securely work remotely. In the past, one of our problems, obviously has always been the fact that our customers expect our consultants to work from their side, because of the unique

nature of work that we do in areas, which are highly sensitive, product engineering related and obviously, very secured. With this Covid situation a lot of our customers are also examining the efficacy of moving offshore and so we see that as an opportunity. In terms of, I think you mentioned ratios, our annual report has provided fair amount of details in that, so I will not go in to specifics, but except for the fact that we are obviously over the last, particularly in the last quarter, we are seeing significant improvement, in our cash flows, in our outstandings, our DSO in a time like this when our DSO prior to March was as high as a 100 days, 110 days has come down to something like 90 days or below and all our customers have payment terms of 90 days and we collect most of our funds within that period. Our receivables position has improved substantially, our liquidity position is improved substantially, and if you see from the earnings announcement that we have given in the press yesterday, you will see from March till now earnings the liquidity positions have also improved substantially. So, we are conserving cash in times like this, obviously, cash is king. So we are preserving cash as far as possible but at the same time, ensuring that our work environment doesn't suffer. So almost all our employees are working from home. From time to time, we do have employees going to the office maybe two days, a week or one day a week but again, only very selected employees who were required to be at the office. Otherwise it's in the interest of safety, in the interest of ensuring that our employees stay safe and well, they work from home and we believe that is the way, at least the new norm is going to be in time to come. How long this will last, I'm not a soothsayer, I cannot predict. However, I'm in a position to say that as long as possible, we will continue to work and we will ensure that our employees are safe, our customers are serviced with the due diligence and due care but notwithstanding that our employees will always be safe. I think you also mentioned comments on what is our growth strategy going forward?

I think I articulated a bit of it in my speech a little while ago, but our growth strategy largely is going to focus around the sharpened focus around the verticals that I mentioned, which is medical devices, electronic design systems, our semiconductors and the storage, our areas like IoT and those are the areas that we will focus on and all our customers are largely, in fact, bulk of our customers are in these areas, in fact, in the area of storage more and more our storage customers are recognizing the special expertise that we bring in the new environments that we are talking about, which is hyper converged infrastructure, where we're talking about software defined storage, we're talking about a cloud migration strategies, we're talking about multi cloud migration strategies, we're talking about private cloud and hybrid clouds and public clouds. So, a lot of those areas, we're basically sharpening our focus on and this knowledge is very unique to us in the sense that there are very few companies in the competitive landscape that is the area that we are focusing on and we hope that the years to come in the months to come, you will see a lot of announcements coming from us in some of the successes that we've had. You talked about dividend policy, cost cutting, I have mentioned, ratios I have mentioned. As far as Mr. Saraf is concerned, I think a lot of the questions were a, in a sense, related to Covid and work from home. We, as I mentioned, we have a large percentage of people operating from home. He also mentioned some issue about social commitment and, you know, and the fact that we're doing some work for the old age, and the education sector and that has been our focus

area. We have focused in education and in taking care of our elders, you know, Baghban strategy, as it were called if Sarafji is listening. Let me tell you, Sarafji, I was born and brought up in Calcutta and my career started with PWC just like your son's career has started with PWC. I understand the sentiment that you have about, you know, social obligations, etc, because it's a very Calcutta thing and I appreciate you raising that a comment. And I appreciate that you have complemented us on that. As far as a business responsible report is concerned. I think as per the Companies Act, 2013, we are not required to give a Business Responsibility Report. That's the reason why we have not done that. You have also mentioned about how many shareholders have logged in. I think that is something that we can tell you at the end of the meeting where our moderator from CDSL will make an announcement but I think we've had about 45 to 50 participants. Exactly how many shareholders are there I'm not in a position at the moment to tell you, but we will tell you at the end of this. You also mentioned male-female employees. We, in fact, have a very high percentage of female employees to male employees. It is not 50-50, but it is in the range of about 30% to 70% and we continue to focus on hiring more and more women at our workplace. So, I think you should be happy to realize that also. I think those were some of the questions that you asked. Thank you very much.

**Mr. Shivarama Adiga:** We have one more speaker, Sir. Moderator, could you please unmute Mr. Bharat Raj.

**CDSL Moderator:** Yes, he is present. Yes, Mr. Bharat you can present yourself.

**Mr. Bharat Raj (Speaker 3):** Very good afternoon. Chairman and entire Board of Directors. First of all I thank the management, we are safe and we are all fine. Very happy, Sir, the question and what you've answered, I got everything, and you're taking care of our employees who are working at home, and you're taking care of everyone and we're very happy, Sir. Under your leadership, the Company is growing and we are proud Sir. I wish after this pandemic our Company will progress. My question is till now how many clients are there with us Sir, in this pandemic, our existing clients are there or any more clients are coming, that is only one question Sir. All the best and I wish that you make wonderful results for the next year 2021. We are all with you Sir. All the best. Thank you very much. Only existing clients are there. Any more clients are coming.

**Chairman:** Thank you Mr. Bharat Raj. First of all, I am very happy that you are present today and you have asked a very pertinent question about the, the number of clients, I think we have not lost any clients in the last year and neither has any client in the current year has stopped their work with us. There may be certain delays in some clients' ability to take a project forward, you know, they may have scaled down some projects. But by and large, all our clients are in hand. In fact, not just that we have also won several clients in the last three months. So, as I mentioned earlier that we created a work like environment and we look at this pandemic also, as an opportunity, where some of our clients actually are willing to change the style of working and provide a lot of that work offshore because obviously working offshore provides the client with

far more economically a viable solution and I think that is something that we're doing. I hope that answers your question. The other question was in terms of number of shareholders present today, we just got a message saying that there are 40 shareholders present today, Mr. Saraf. Thank you.

**Mr. Shivarama Adiga:** Thank you, Sir, I think all the questions were answered by the Chairman. I'll hand over back to Chairman to say a few words as a concluding remark.

**Chairman:** Thank you, Adiga. Members may note that the voting on the CDSL platform will continue to be available for the next 30 minutes. Therefore, members who have not cast their vote are requested to do so. The Board has appointed Mr. Gopalakrishnaraj H. H., a Practicing Company Secretary, as the scrutinizer to supervise the e-voting process. Further, I hereby authorize Mr. Adiga, the Company Secretary, to declare the result of the voting and place the results on the website of the Company at the earliest. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes. We had 40 members who participated in today's 29<sup>th</sup> Annual General Meeting. We are grateful to all our shareholders from all over the world, who have participated in this AGM through video conferencing. Thank you all for attending the meeting and I hereby declare the proceedings closed. Thank you very much and see you next year.