

AGM TRANSCRIPT

CDSL Moderator: The event is live, we may start. Please go ahead, Sir.

Mr. Shivarama Adiga: Good Noon and Good afternoon to all the shareholders and welcome to the 31st Annual General Meeting of Mindteck (India) Limited. We have the requisite quorum present. May I request the Chairman to commence the proceedings? Over to Chairman.

Mr. Yusuf Lanewala, Chairman: Thank you, Adiga. Good afternoon to everyone, I am Yusuf Lanewala, Chairman of Mindteck (India) Limited, attending this Annual General Meeting from my residence in Mumbai. I welcome all the members to the 31st Annual General Meeting of your Company. This meeting is being held through video conferencing in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. In view of the pandemic, the Directors and management team of the Company are in different locations. Before we start the main proceedings of the Meeting, I request other Directors & management team on the video conference to introduce themselves. 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 in Bangalore. Thank you.

Chairman: Keyuri. Keyuri, you may be on mute. Meenaz.

Mr. Meenaz Dhanani: Hi. This is Meenaz Dhanani and the Non-Executive Director of Mindteck (India) Limited and I am calling in from Naples, Florida. Thank you.

Chairman: Keyuri.

Ms. Keyuri Singh: Good afternoon everyone. I am Keyuri Singh, Non-Executive Director of Mindteck, calling from my residence in Mumbai.

Chairman: Jaggi.

Mr. Jagdish Malkani: Good afternoon everybody. I am Jagdish Dayal Malkani, Independent Director of the Company attending this AGM from my residence in Mumbai.

Chairman: Guhan. I think Guhan is a little indisposed, so he may not be joining in.

Mr. Guhan Subramaniam: Good afternoon shareholders of Mindteck and the Board. My name is Guhan Subramaniam, I am an Independent Director on the Board of Mindteck (India) Limited, I am attending this Annual General Meeting from my residence in Bangalore.

Chairman: Satish.

Mr. Satish Menon: Good afternoon. I am Satish Menon, Independent Director of Mindteck (India) Limited. I have joined this meeting from my residence in Bangalore.

Chairman: Ram.

Mr. Ramachandra M.S.: Good Afternoon everybody, this is Ramachandra, CFO of Mindteck (India) Limited, joining this Annual General Meeting from Mindteck office in Bangalore.

Chairman: Adiga.

Mr. Shivarama Adiga: Good Afternoon to everyone. I am Shivarama Adiga, Company Secretary of the Company attending this AGM from the registered office of the Company, Bangalore.

Chairman: Mr. Subhash Dhar who is a Director based out of the US, he is unable to join because of the time difference. Apart from them, we also have key executives and senior management have joined from their respective locations. Our Statutory Auditors S.R. Batliboi and Associates LLP, our Internal Auditors Vasam & Sampath LLP, our Secretarial Auditor Company Secretary S Kannan, our Scrutinizer, Company Secretary Gopalakrishnaraj H.H., and Registrar & Share Transfer Agents, Universal Capital Securities Private Limited, Mumbai, who have also joined this meeting.

As we have the requisite quorum present through the video conference to conduct the proceedings of this Meeting. Participation of members through video conference is being reckoned 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 this meeting to order.

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

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 the 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 all the members on first-come-first-serve basis. The Register of Directors and Key Managerial Personnel, the Register of Contracts, 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 voting 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 four members to register them as speakers at the meeting. Accordingly, the floor will be open for them to ask questions or 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 the video conference link in the CDSL e-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. Over to Chairman.

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, colleagues, the Board, Auditors and the management team for joining this video conference. I hope all of you are safe and are in good health.

Chairman: A very warm welcome to you all and many thanks for joining us today for the 31st Annual General Meeting of your Company. I do hope that over the past year you and your loved ones have been safe and have remained well.

Before I begin, I would like to welcome Ms. Keyuri Singh to the Mindteck family. Ms. Keyuri Singh has been appointed as a Non-Executive Director on the Board of Mindteck from October 28th 2021. We look forward to her multifaceted expertise and continued contribution to the Company's growth.

As is the case every year, I appreciate this opportunity to provide an overview of the Company's performance. Our Consolidated Revenues for the year 2021-22 stood at Rs. 298.78 crores, as against Rs. 286.72 crores for the previous year ended March 31, 2021. Your Company reported a Consolidated Net Profit for the year 2021-22 of Rs. 33.31 crores, which includes a onetime support of Rs. 18.18 crore received from US Federal Government through Paycheck Protection Program in the wake of the Covid-19, this was against Rs. 10.86 crores for the previous year ended March 31, 2021.

Your Company's Standalone Revenue for the year 2021-22 was Rs. 114.25 crores, as against Rs. 103.98 crores for the previous year ended March 31, 2021 and the Standalone Net Profit for the year 2021-22 stood at Rs. 10.98 crores against Rs. 8.53 crores for the previous year ended March 31, 2021.

As you are aware, we had a Board Meeting to review the performance of the Company yesterday and your pleased to announce the quarterly results for the first quarter of 2022-23. Our Standalone revenues in the quarter stood at Rs. 31.38 crores and our Profit After Tax was Rs. 3.93 crores. Our Consolidated revenue for the quarter was Rs. 81.26 Crores and Profit After Tax was Rs. 5.12 Crores.

I am also happy to announce that your Board has also approved a Buy Back of fully paid up equity shares of the Company having face value of 10 rupees each from the open market through the Stock exchange for an amount not exceeding Rs. 13.7 Crores and for a price not exceeding 180 rupees payable in cash respectively, from the equity shareholders, beneficial owners of the Company, other than Promoters, members of the Promoter Group and Persons-in-Control of the Company. The Buy-back offer shall open on August 25th 2022. Please note that the further details of this Buy-back shall be published through the Public Announcement and will be available on the websites of the Company as well as the Stock Exchanges.

Over the course of the year and continuing through to this day, we have faced ongoing challenges from the pandemic's impact, which is far from over. This coupled with rising inflationary pressures, disruption in the supply chain, fierce competition and acute shortage of talent and the perpetual disruption in our industry plague us. Nevertheless, we continue to remain optimistic about the opportunities, particularly emerging technologies and the ever growing focus on Enterprise wide digital transformation across all industries. At Mindteck, we are especially pleased to see an upward trend in operating profitability, and our pipeline on the horizon is very promising.

All in all, we are continuing to witness a shift across all sectors as companies seek to leverage the advantages of outsourcing, and embrace disruptive technologies to accelerate growth along their transformational journeys. This bodes well for us in the near-term as well as in the long-term.

Moving on to the year's highlights, it is my pleasure to report that we have added several new logos to our roster. We were also fortunate to expand relationships with existing clients across several industries and geographies. To provide a few examples:

In the IMEA region:

- We worked with a large Indian medical device provider of highly innovative solutions for efficient, cost-effective monitoring of continuous dialysis.

- We established a new client relationship with a manufacturer of high-quality diagnostic devices to develop a feature rich mobile diagnostics application.
- We started an engagement with a government owned entity that supplies electronic components to the aerospace and the defence sector in India.
- We expanded our engagement with an existing client who is a multinational conglomerate that produces fire, HVAC, and security systems for buildings.

In the United States:

- We secured a long-term project from a US-based medical devices company which is one of the largest companies in cardiac rhythm management. The scope of the project encompasses development of a Simulator Software for Leadless Pacemakers and Patient Simulation.
- A project with a world leader in breathing simulation involving software development for a virtual ventilator and patient management and monitoring system.
- We did a new digital transformation project with an existing medical device client that specialises in oncology related solutions. The project involves enhancing the application integration workflows on radiation oncology software, as well as a mobile workflow management tool for patient care by healthcare professionals.
- Continuing with the US, a project with a new client that empowers the front-line business in retail/ecommerce, manufacturing, transportation, logistics, healthcare, public sector and other industries to achieve performance edge.

In the APAC region:

- We won a pioneering data engineering project with a new client in the Energies and Utilities space.
- We won a project with a highly innovative medical devices provider in Malaysia who builds complex surgical equipment.
- We worked with a large Industrial automation client, helping them to build a futuristic solution in the field of Dentistry.
- We were awarded a significant software project for a core application, with a large company in the life sciences industry, who provide various solutions in Spectroscopy and other analytical instruments.
- We won a new project with a specialised semiconductor components manufacturer for the MES platform.

And going to the European region:

- We won a project with a Swiss based medical organisation which deals in computer-assisted and image-guided surgery equipment.
- We won a large project with one of the world's largest brewing companies to support their digital transformation initiatives.

- We secured a project encompassing the design and development of new control systems software for next generation process modules for metal deposition technology. The new client is a company that provides advanced wafer processing technologies and solutions for the semiconductor and microelectronics industry.
- We also worked with an existing UK-based client providing precision instrumentation monitoring solutions on a data management software project.

During 2021-22, we remained unyielding in our pursuit of a future of predictable, profitable and sustainable growth. To this end, we focused on proactive measures specifically related to driving performance, delivery excellence and quality assurance.

With respect to driving performance:

- We took steps to strengthen the performance culture of the Company and implemented focused leadership development coaching.
- We built competencies in new technologies and new service offerings to spur growth, including:
 - The development of an IoT Framework which is geared towards providing faster solution deployment to a variety of industries. It has near ready-made components that can be seamlessly deployed as a complete solution or integrated with existing systems for the Consumer Internet of Things, Industrial Internet of Things , and the Internet of Medical Things.
 - We enhanced our Digital Engineering capabilities in areas such as Artificial Intelligence and Machine Learning, Computer Vision, Advanced Analytics, Cloud native application development and Process Automation.
 - We established a dedicated IT Infrastructure services team focused on providing offerings such as Remote Infrastructure Support, including data centre, network, security, desktop and ITIL compliance management.
 - We have a detailed understanding of Semi Conducted Industry Standards such as the SECS and GEM standards for implementation of Semiconductor projects and competencies for development of latest solutions in the EDA area.
 - Cloud implementation practice continues to be strengthened using Microservices based architecture, DevOps and DevSecOps.

To ensure delivery excellence:

- We have made significant investment in the curation of a series of Learning and Development sessions to sharpen the business and technological acumen of multiple teams with an eye toward improving competencies and capacity
- We have enhanced focus within the organisation on our clients and resolution of client problems in a timely manner which has resulted in significant improvement in our CSAT ratings.
- We implemented more robust project management practices and efficiencies in the estimation process and also improved the quality and speed of hiring.

During 2022, the Quality Team also worked ceaselessly:

- To enhance the Quality Management System to support and enable initiatives such as building and improving performance culture and competency development, especially on project management and technical skills.
- We enabled proactive resolution of customer issues through structured reviews, continual focus and tracking of key critical to quality parameters including timeliness, quality and cost.
- We also successfully retained the SEI CMMI Level 5 Ver 1.3 certification as well as the ISO 9001:2015, ISO 13485:2016, ISO/IEC 20000-1:2011 & ISO 27001:2013 certifications.

In the current year, the focus of the Quality team will be to comport to latest CMMI Ver 2.0, revised ISO 27002:2022 and addition of required processes to support latest technologies to ensure consistent delivery and customer satisfaction.

During these unpredictable times, we are fortunate to have been able to ensure continuity and care become more resilient, more agile, competitive, more proactive, and have continued to learn. Indeed, we are stronger today and we are profoundly grateful for the valuable contributions of all those without whose support this year would have been much more challenging:

To all of you, our devoted and valued shareholders, whose confidence and support strengthens our resolve.

To all our employees, who collectively exceeded expectations with the fervour, patience, and dedication to their work, to our clients and the Company while under tremendous pressure during these uncertain times.

To our clients, our valued champions and advocates, who trusted us and believed in our ability to consistently execute on the expected deliverables with positive outcomes, despite the challenges posed by the pandemic.

As we close the year with optimism and gratitude, we would like to take this special opportunity to mark the start of our 32nd year by acknowledging all the individuals, companies, institutions, and governments who contributed to our longevity and success. We recognise the importance of your unwavering confidence, support and loyalty, and wholeheartedly value our relationship with you.

Thank you for your steadfast support and confidence.

Although our journey ahead requires bold action and urgency, and rigour, we remain united and determined to grow and thrive.

We hope that you will take care, stay safe until we meet again next year. Thank you.

I now request Adiga to provide summary of the Auditor's report.

Mr. Shivarama Adiga: Thank you, Sir. Just one minute. The host wants to fix some technical glitches. We are just pausing the meeting for a minute.

Mr. Shivarama Adiga: Thank you, Sir. Sorry for the interruption. The Statutory Auditor, S.R. Batliboi & Associates LLP, and Secretarial Auditor, CS Kannan, have expressed unqualified opinion in their respective Audit Reports for the Financial Year 2021-22. There were no qualifications, observations or any adverse comments on Financial Statements and 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 55 and 111 of the Annual Report. The Secretarial Auditor Report is enclosed as Annexure 4 to the Board's report on Page number 24 of the Annual Report. Thank you, Sir. Over to Chairman.

Chairman: Thank you, Shivarama.

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

Before we proceed, I am pleased to bring to your notice that, as required under the Companies Act, 2013, the Company has provided you all the facility to cast your vote electronically, on all resolutions set forth in this 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, 2022, together with the Board's Report and Auditor's Report thereon as an Ordinary Resolution. This Agenda cannot be considered as passed. It will be passed after consideration of remote e-voting and e-voting at the AGM, within 48 hours of the conclusion of AGM.

I'll move on to Item No. 2 of the notice which is the declaration of dividend. I now move the agenda pertaining to declaration of dividend of Re. 1/- per Equity Share for the financial year ended March 31, 2022 as an Ordinary Resolution. This Agenda cannot be considered as passed. It will be passed after consideration of remote voting and e-voting at the AGM, within 48 hours from the conclusion of AGM.

I now request Mr. Jagdish Malkani to conduct the proceedings of the next Agenda, which is of interest to me.

Mr. Jagdish Malkani: Thank you, Yusuf. Item No. 3 of the Notice – Re-Appointment of Mr. Yusuf Lanewala who retires by rotation.

I now move the agenda pertaining to the re-appointment of Director Yusuf Lanewala (DIN: 01770426), who retires by rotation and being eligible, offers himself for re-appointment, as an Ordinary Resolution. This Agenda cannot be considered as passed. It will be passed after consideration of remote e-voting and e-voting at the AGM, within 48 hours from the conclusion of AGM.

I now request Mr. Yusuf Lanewala to conduct the further proceedings of the AGM.

Chairman: Thank you, Jaggi.

Item No. 4 of the Notice – Appointment of Statutory Auditor and to fix their Remuneration

I now move the agenda pertaining to the appointment of the Statutory Auditor to hold office from the conclusion of this meeting until the conclusion of the Thirty Sixth Annual General Meeting of the Company and to fix their remuneration as an Ordinary Resolution. The text of the Ordinary Resolution along with explanatory statement is provided in the AGM Notice & circulated to all the Members. This Agenda cannot be considered as passed. It will be passed after consideration of remote e-voting and e-voting at the AGM, within 48 hours from the conclusion of AGM.

I now move on to Item No. 5 of the Notice which is the Appointment of Ms. Keyuri Singh as a Non-Executive Director of the Company. I now move the agenda pertaining to the appointment of Ms. Keyuri Singh (DIN: 09379699), as a Non-Executive Director of the Company as an Ordinary Resolution. The text of the Ordinary Resolution along with explanatory statement is provided in the AGM Notice & circulated to all the Members. This Agenda cannot be considered as passed. It will be passed after consideration of remote e-voting and e-voting at the AGM, within 48 hours of the conclusion of AGM.

Moving on to Item No. 6 of the Notice- Approval for payment of profit related commission to Non-Executive Directors including Independent Directors of the Company for the FY 2021-22. I now move the agenda pertaining to approval for payment of profit related commission to Non-Executive Directors including Independent Directors of the Company for the FY 2021-22 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. This Agenda cannot be considered as passed. It will be passed after consideration of remote e-voting and e-voting at the AGM, within 48 hours from the conclusion of AGM.

Over to you, Shivarama.

Mr. Shivarama Adiga: Ok Sir. Dear shareholders, thank you for joining our 31st Annual General Meeting today and for taking time to participate in today's AGM. Before we go live with the

Question and Answer, here are some points to note for your convenience. The moderator will unmute & turn on the video of the speaker and they will be projected on the broadcast screen, then the speaker could proceed to ask 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. The Chairman will be taking questions from shareholders after the last question from speaker on video.

Now we request the Moderator to provide access to the speakers. The first speaker is Mr. J Abhishek. Please proceed with your question. Moderator is requested to provide the facility to the Speaker.

CDSL Moderator: Mr. J Abhishek is not available in the meeting.

Mr. Shivarama Adiga: Ok, then we'll go to the next person. Mr. Dinesh Amrutlal Kotecha.

CDSL Moderator: Mr. Dinesh Kotecha is not available in the meeting.

Mr. Shivarama Adiga: Ok. Then, Mr. Santosh Saraf. Santosh Kumar Saraf.

(The following text has been translated to English for better clarity)

Mr. Santosh Kumar Saraf (Speaker 1): 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. I hope that all of you are safe and healthy. Sir, the Company is performing quite well and you provided us with a lot of information as well. However, I am disappointed that you are buying back shares from the market but you have not provided the buyback opportunity to the shareholders. If you would have given the opportunity to the shareholders to participate in the buy-back it would have been advantageous to us. As you are going to buy-back from the market, it seems like you are not bothered about your shareholders. You have money and you are spending it but it will not be of any advantage to the shareholder. Sir, I would like to ask you to consider this and give an opportunity to the shareholders as well to pledge their shares. Next, please let us know what steps are being taken by the Company for disposal of e-waste, rain water harvesting, renewable energy, single use plastic. The women employees are less, please let us know what steps are being taken towards increase of women employees. I won't take much time. I hope that you and your family have good health. Further, this VC meeting is quite good as the shareholders in different places can join the AGM. Next year, even if there is physical AGM conducted please also hold the meeting through VC so that we could join the meeting directly from home. I would like to thank the Company Secretary as well. He called twice and provided the link. Mr. Sathya Raja also provided the link. I won't take up much time. From the last three years, the AGM has been held through VC and we are attending the same. The cost seems to be less. I would like to ask you to please consider sending dry fruits to the shareholders if not at least

to the shareholders who were speakers at the AGM should be sent a box of dry fruits. Jai Bharat. Namaskar.

Mr. Shivarama Adiga: Thank you for your questions, Sir. We have noted all the points what you have highlighted and Chairman will answer at the end of the session. Moderator, can you try for the next Speaker? Ankit Shah?

Ankit Shah (Speaker 2): Hello, can you hear me?

Mr. Shivarama Adiga: We can hear you.

Ankit Shah (Speaker 2): Ya, I had a couple of questions and first of all thanks for the opportunity. First question was if you could share sector-wise revenues and margins for fiscal 22 vs 21 that was one. The second one was the EBITDA margins are seen very low at 6 to 8 percent vs say some of the other players which are listed and who are in a similar space and when I look at the P&L, I also see that sub-contractors plus employee cost is very high i.e. almost 87-88% of revenues. So would like to understand that. The third part was to understand the where Mindteck has a, like which areas Mindteck has a strong presence and capabilities. As part of that question also, typically which are the Companies that we typically compete with in our core area. The other question was on attrition for last year and any steps taken to reduce the same. Then what is the growth plan and for the next 3 to 5 years overall and what is the strategy that Mindteck is following to achieve the same. So those are my questions. Thank you.

Mr. Shivarama Adiga: Thank you Sir for your questions. We have noted all the points what you have mentioned. The Chairman will answer at the end of the session. Host, could you please let us know if other Speakers are available now? Dinesh Kotecha and Abhishek.

Chairman: Ok, shall I?

Mr. Shivarama Adiga: Host, I think you are on mute we are not able to hear you. Srikanth? It appears there are no more Speakers. I shall hand over the further proceedings to Mr. Yusuf Lanewala. Over to you, Sir.

Chairman: Thank you, Adiga.

Thank you Santoshji, even during the last AGM you asked very good questions and even this year you have asked good questions. We are grateful to you that you ask questions of this quality and it keeps us on our toes also to take care of environment, energy management and so on. Your first question was relating to buy-back. We had made the announcement regarding the buy-back yesterday and this we have done for our shareholders only. You would be benefitted because of the buy-back when we buy shares from the market it is for the benefit of shareholders that we have announced this buy-back. We believe that the value of this should go to the shareholders

and that is the reason for the buy-back. We hope that you participate in this buy-back and also get benefitted from the same. Secondly, your question was on e-wastage, rain water harvesting etc., We do not personally do anything for rain water harvesting, but the owners of our office buildings implement rain water harvesting. From that point of view, we participate indirectly in that. We take care that the plastic wastage and e-wastage etc., are disposed of in the manner that is prescribed. For e-wastage we have a tie-up with NGOs that take our e-waste. Further, we segregate the plastic waste and give it to the NGOs for recycling. Third area you talked about was women employees. As per our last year statistics, approximately 28-30% of our employees are women employees and we are conscious that we would like to continue to increase this and ensure that we improve the balance of women but we have improved significantly from the previous years to almost 30%. We are very happy that you appreciate the services of our CS both Mr. Adiga as well as Sathya. The last question that you asked about dry fruits, we do not give anything as it is not permitted under the Companies Act but we certainly will keep this in mind and we will try and see what we can do best for this. We would like you to attend our physical meetings as well. Thank you very much.

Mr. Ankit Shah you had asked us questions related to sector-wise revenue first. Basically, we categorize our revenues in 2 broad sectors, one is managed services and one is professional services and our approximate revenue break up between managed services and professional services is in the range of 60 to 40, 60% is managed services and 40% of overall revenue is about professional services. However, we don't normally publish numbers by sector for margins etc., but our overall margin is about 28% gross margin. So, from that perspective, we have that, prior to the SC&A and recruitment expenses. Second you mentioned EBITDA is low at 6 to 8%, now EBITDA unfortunately is low because we have built an organization which is required to grow at a much, which will grow at a higher pace and we believe that the same overheads will address our requirements, going forward, for a larger business portfolio. So as we go along and as our revenues grow we will see the EBITDA margins also improving. You mentioned about employee cost and sub-contractor cost, you know, well 80%, 85, 87% is largely a given rate in most companies, it is a question of presentation, we compute our gross margin after factoring all costs of employees into, of revenue generating employees and billable employees into the gross margin calculation, therefore it appears to be high. Nevertheless, you know we are taking all efforts to see how we can improve our productivity forwards, and take more outcome based projects, fixed price projects so that we are able to improve the margins based on that and you will see some shift happening in that area as we go along. The other thing of course is the fact that since a lot of our contracts are Time and Material basis, so what happens essentially is that we get paid on the actual utilization of people and so that is you know the other are, the other dynamic that we are working on. The fourth question you talked about was capabilities of Mindteck and I think as you see from our website also we are very strong in 3 core verticals which is semi-conductor storage, medical equipment and analytical instruments and this is in terms of the verticals. Across the horizontals we work on the engineering, re-engineering, we work in the product life cycle management, obsolescence management and we also work on the legacy embedded technologies and re-engineering some of those technologies and during the last 31 years of our

history, we have been consistently providing these solutions to our clients across all new technologies as they move their products from implementing newer technologies. Competitors in this industry, everybody who has a computer is a competitor so it is very difficult to specifically mention that, you know, our competitors are A, B, C but you know we believe that we have significant strengths in the quality of service that we provide and some of the, even very large players who we compete with we have won business against those competitors primarily because of the quality of service that we provide to our customers. So we believe that, you know, the competition helps us to become a lot better. You mentioned also about our planned growth for the next 4 or 5 years, but typically we do not you know make any forward looking statement so I would like to refrain from answering that question but our strategy will continue to remain and focusing on these verticals and any new technologies that these verticals will adapt to the time to come whether it is in the area of DevOps, whether it is in the area of cloud migration, whether it is in the area of implementing newer technologies within those devices and within those products that they market. The other question you mentioned, I think the last question was on attrition. Our attrition has been a cause of concern and that's the cause of concern across the industry. So, you must have read a lot of articles on the grid resignation syndrome in the last one particularly in the last one year and you know our attrition rates have been no different from most of our competitors which range from 38% to 40%. And we believe that the causes of this have been high demand, unusually high demand of talent which, an experienced talent, which moves on from company to company. A lot of our resources have been snapped up by large number of startups and unicorns and product companies who are offering them you know sometimes as high as 3X of what they earned in terms of compensations. So we are taking a lot of steps to mitigate these. We believe also that this attrition will sort of taper off in the next 2-3 quarters because you know you have seen that a lot of startups funding has started drying up for a lot of the startups and therefore we believe that this is going to level of in the course of the next 3-4 quarters. But we are taking lot of steps. We provide performance based incentive; we provide higher education sponsorship, certification sponsorships, and interest free loans. We also keep a very close watch on the market dynamics in terms of compensation and we have aligned our compensation to market standards. We continue to up-skill and cross skill our employees so that we ensure that they are always available for a, you know, readily deployable in projects which require those skills. I presume, I think I have answered those questions and Adiga?

Mr. Shivarama Adiga: Thank you Sir. I think all the questions of the shareholders are answered by the Chairman. I will handover back to the Chairman to formally thank and conclude the meeting.

Chairman: Thank you, Shivarama. 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 till now are requested to do so. The Board has appointed Company Secretary Shri Gopalakrishnaraj H. H., a Practicing Company Secretary, as the scrutinizer to supervise the e-voting process. Further, I hereby authorize Mr. Shivarama 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 more than 35 members present, who participated in today's Annual General Meeting. We are grateful to all our shareholders from all over the world, who have participated in this meeting through video conferencing. Thank you very much for attending this and I hereby declare the proceedings closed. Thank you and see you next year.

Mr. Shivarama Adiga: Thank you Sir.