

Mindteck (India) Limited
32nd AGM TRANSCRIPT

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

Mr. Yusuf Lanewala, Chairman: Good afternoon to everyone, I am Yusuf Lanewala, Chairman of Mindteck (India) Limited, attending this Annual General Meeting from Sweden. I welcome all the members to the 32nd 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. 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: 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.

Ms. Keyuri Singh: I am Keyuri Singh, Non-Executive Director of Mindteck, joining from Mumbai.

Chairman: Jaggi.

Mr. Jagdish Malkani: I am Jagdish Malkani, Independent Director of the Company for 8 years attending this AGM from Mumbai. Welcome Shareholders.

Chairman: Guhan.

Mr. Guhan Subramaniam: Good afternoon everyone. My name is Guhan Subramaniam, I am an Independent Director on the Board of Mindteck (India) Limited and I am glad to welcome all the Shareholders to this meeting.

Chairman: Satish.

Mr. Satish Menon: Good afternoon. I am Satish Menon, Independent Director of Mindteck (India) Limited. Welcome to everybody.

Chairman: 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, USA. Thank you.

Chairman: Mr. Subash Dhar is not attending the meeting due to time gap difference.

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 Suresh Surana & Associates LLP, our Internal Auditors Vasan & Sampath LLP, our Secretarial Auditor Company Secretary S Kannan, Scrutinizer for the AGM Gopalakrishnaraj H.H., and Registrar & Share Transfer Agent, Universal Capital Securities Private Limited, Mumbai, who have also joined this meeting.

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. Mr. Adiga.

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 and ESOP Certificate issued by the Secretarial Auditor, 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 two 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 Yusuf sir.

Chairman: Thank you, Adiga. 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: Good afternoon and a very warm welcome to the 32nd Annual General Meeting of your Company. I would like to express my heartfelt gratitude to each one of you for your unwavering trust, encouragement, and support to Mindteck and its management.

Throughout the years, we've kept you informed about Mindteck's transformational journey—a journey aimed at attaining outstanding business performance in both profitability and cash flows. We have strived to achieve excellence and have made significant progress in this pursuit.

Mindteck's Board of Directors has recommended the reappointment of Anand Balakrishnan as Managing Director and Chief Executive Officer for a second term of three years, starting from March 01, 2023. His expertise and proven track record make him an invaluable asset to the company's future and ensuring the continuity and stability of his leadership is of paramount importance to Mindteck and its stakeholders.

Additionally, the Board has also re-appointed Mr. Satish Menon and Mr. Subhash Bhushan Dhar as Independent Directors for a second term of five years each. Mr. Menon's term commences from May 14, 2023, while Mr. Dhar's term begins on May 29, 2023. With the retention of experienced Independent Directors, Mindteck is well-positioned to continue its trajectory of success and growth in the coming years.

On August 11, 2022, during a meeting, the Board of Directors approved a buyback program not exceeding Rs. 1,370 lakhs. The buyback was conducted through the stock exchange mechanism, and it commenced on August 24, 2022. During the buyback period, the company repurchased a total of 514,224 equity shares at a volume-weighted average price of Rs. 139.34 per equity share. These repurchased shares were subsequently extinguished. As of March 31, 2023, the buyback of equity shares was closed effectively from the closure of trading hours on January 30, 2023.

As is the case every year, I appreciate this opportunity to provide an overview of your Company's performance. Consolidated Revenue for the year ended March 31, 2023 stood at Rs. 336.73 crore, as against Rs. 298.78 crore for the previous year ended March 31, 2022. The company reported a consolidated net profit of Rs. 20.77 crore for the year ended March 31, 2023 as compared to a consolidated net profit of Rs. 33.31 crore for the previous year ended March 31, 2022 (previous year included a one-time exceptional item of Rs. 18.18 crore).

Your Company's Standalone Revenue for the year ended March 31, 2023 was Rs. 129.51 crore, as against Rs. 114.25 crore for the previous year ended March 31, 2022. Standalone Net profit for the year ended March 31, 2023 stood at Rs. 14.87 crore as compared to a profit of Rs. 10.98 crore for the previous year ended March 31, 2022.

We had our Board Meeting to review the performance of your Company yesterday and your Board is pleased to announce our Quarterly results for the first quarter of 2023-24:

Particulars	Standalone (in Rs.)	Consolidated (in Rs.)
Revenue	34.42 crore	93.41 crore
Expenditure	30.04 crore	87.19 crore
EBIDTA	5.60 crore	7.60 crore
Profit before Tax	5.46 crore	7.90 crore
Profit after Tax	3.96 crore	6.23 crore

In FY 2023, the industry demonstrated growth in the first half but faced challenges in the second half due to the global macro-economic environment. Developed economies, especially the US and Europe, encountered headwinds, leading to an anticipated slowdown. Consequently, major companies implemented cost-cutting measures, including workforce reduction, in response to these concerns. This situation had a significant impact on the start-up ecosystem, affecting technology innovation, adoption, and capital spending, creating a sense of uncertainty.

Considering these circumstances, Mindteck performed exceptionally well throughout the year, achieving both growth and profitability. Although the macroeconomic environment did have some impact on the business, your company concluded the year on a positive note.

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

In the IMEA region:

- We received a long-term software development project from an existing client that manufactures equipment to the Indian defense sector.
- We started a long-term project involving automation of workflow using a BPM platform to a prominent contributor in the banking industry providing mortgage and real estate finance.
- We developed a National qualification framework operating system for a government led autonomous body monitoring the education standards in Bahrain.
- We won an IT project in India with a multinational company that specializes in the design and manufacturing of optics and optoelectronics.
- We closed multiple opportunities on Full stack development with a multinational corporation providing building automation, HVAC systems, and security solutions for a wide range of industries.
- We designed and redeveloped a flagship product of a medical technology company focused on developing innovative solutions. Scope was to revamp its Mobile application and Cloud integration.
- We initiated a design and development project of Gate control unit for a popular Indian locomotive for a defense electronics company in India.

In the North America we secured:

- A project for development services on GUI and database development for one of the leading Semiconductor equipment manufacturers.

- Being onboarded as a key supplier of services to a high-tech, medical device company dedicated to developing innovative software and hardware technologies for craniomaxillofacial solutions.
- Major projects with a new Medical division of a multinational Semiconductor company where we are engaged in-
 - Developing a cloud-based application for a portable monitoring device and point-of-care medical equipment to improve patient outcomes and reduce pressure on public healthcare facilities.
 - Software Development project which focuses on restoring healthy blood flow in the body's vascular system, expanding cancer treatment options and improving quality of life for patients. The overall scope of the project is to enhance their existing application system so that their iOS App can transmit the ECG data from the system directly to selected EMR and Hospital systems.
- A project for Software Development for Legacy Modernization of a Nanoscope built by a leader in high performance scientific research instruments and high-value analytical solutions. This involves migrating their application to newer technologies.
- A project with a Canadian manufacturer of electronic equipment for protection and monitoring of electrical power systems.
- Development of a GUI for an American multinational company that designs, manufactures, and services ion implantation and other processing equipment used in the fabrication of semiconductor chips.
- A testing project from an American multinational company that develops and manufactures analytical science solutions used in a range of industries, including pharmaceuticals, life sciences, and materials science.
- An engagement with a biotech company based in the United Kingdom that develops and produces novel biological therapeutics for a range of medical conditions.
- Multiple projects developing control systems, Database, Factory automation systems, Web Applications, QA scripts for -
 - A Japanese multinational company that provides measurement, control, and information solutions to oil and gas, chemical, power, and other process industries.
 - A German company that specializes in the development and manufacturing of high-precision metrology instruments for the semiconductor industry. The company's products include advanced optical and laser-based measurement systems used for critical dimension and overlay measurements in the semiconductor manufacturing process.
 - A Finnish multinational company that who's product portfolio includes process control systems, automation solutions, and services for industrial plants and energy systems.
 - An American multinational company where the products and services include ion implanters, rapid thermal processing equipment, and service and support for semiconductor manufacturers.
- A project for Re-engineering electronic boards for a subsidiary of a multi conglomerate who is a provider of scientific instrumentation and imaging solutions.
- A cybersecurity project with a technology company offering innovative solutions for data management and cloud computing.
- A PCB and Mechanical design project for a company specializing in electrical power systems and equipment for efficient energy transmission.

- A RF design project for a company offering advanced solutions for water utility management and conservation.

In the APAC region we were involved in:

- Building an edge-to-cloud mass storage platform for a global leader in mass data storage solutions in Malaysia.
- Converting FPGA codes from Intel/Altera to Xilinx FPGA for a US-based multinational technology company that provides electronic measurement solutions to various industries, including aerospace and defence, automotive, communications, and semiconductor.
- Designing an Embedded Android system for a Taiwanese multinational computer hardware company well known for its high-end gaming hardware products.
- We won multiple projects with an existing client in Malaysia who is a global conglomerate specializing in industrial manufacturing, energy, and infrastructure solutions.
- We Continued providing support to a leading provider of lighting solutions and technology for various applications in Malaysia.
- Provided engineering solution to a major data storage company, specializing in hard disk drives and solid-state drives.
- Provided digital transformation solution to a software solutions provider focused on insurance industry technology.
- Provided support to a company in Singapore specializing in advanced electronics and information communications technologies.
- Development and testing the flagship cloud product of a major data storage company, specializing in hard disk drives and solid-state drives.
- Initiated Software Control Development in USB Storage for a company providing comprehensive cybersecurity solutions and services.
- FPGA board development projects closed with a leading electronic measurement company offering solutions for design, test, and optimization of various electronic devices.
- Won an Electronics design project in Malaysia with a global leader in manufacturing engines, power systems, and related technologies.
- We entered into a partnership with a Singapore-based university enabled to collaborate on the design and development of a data acquisition module.
- Won a project from a global company focused on developing biomarker assays for their proprietary digital health platform. We were engaged to develop a portable battery-operated device. This device enables patients to monitor blood glucose, HbA1c, lipid profile, and hemoglobin levels. Through Bluetooth connectivity to smartphones, patients can seamlessly track their glucose levels, receive timely support for hypoglycemia, and connect daily glucose variations with their diet and physical activity.

In Europe:

- We started a project with an Italian manufacturer of computerized devices and solutions for ophthalmological diagnosis. The objective is to design Electronics, Software and VHDL Code for the signal acquisition digitizer card.
- Building a business processing application to improve process efficiency of a UK based global consulting company who help organizations enhance their workforce and optimize their business strategies with customized solutions.

- Firmware and Bootloader project for a Japanese manufacturer of optics and reprography products known for their innovative products and strong presence in the medical and scientific communities.
- Involved with testing for an Italian company which operates in over 80 countries and specializes in the development and manufacturing of medical devices for the diagnosis and treatment of ocular diseases.
- Integrity Software Support and Rebrand for products of a company dedicated to developing and delivering innovative scientific instruments and solutions for research and discovery.

Through the fusion of innovation and transformational strategies, we embark on a journey to fulfill our clients' most ambitious aspirations. Our commitment lies in the continuous pursuit of innovation and empowering our clients to embrace cutting-edge technologies for their business needs. Throughout the period of 2022-23, our dedication remained unwavering, steering us towards a future of predictable, profitable, and sustainable growth.

To achieve this vision, we set our sights on proactive measures that revolved around enhancing performance, fostering delivery excellence, and ensuring top-notch quality assurance. By implementing these initiatives, we fortified our position as a reliable and forward-thinking partner for our clients, propelling them towards success in an ever-evolving market landscape.

With respect to enhancing performance and fostering delivery excellence, we:

- We took steps to strengthen the performance culture and implemented focused leadership development coaching.
- We Built competencies in new technologies and new service offerings to spur growth, including:
 - We 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 the capacity.
 - We Enhanced focus within the organisation on our clients and resolution of client problems in a timely manner which has resulted in a significant improvement in CSAT ratings.
 - We Implemented more robust project management practices and efficiencies in the estimation process.
 - We Improved the quality and speed of hiring.
 - We Refined processes to increase collaboration among teams.

During 2022-23, the quality team:

- Intensified its focus on enhancing the quality management system to adapt to emerging technologies. This involved introducing cloud application development guidelines, streamlining AGILE processes, and integrating application security measures. Successful retention of ISO certifications (ISO 9001:2015, ISO 13485:2016, ISO 27001) reflects these efforts.
- The quality journey continues with plans to migrate to CMMI version 2.0. This aligns delivery processes with strategic objectives, enhancing capability and customer satisfaction. Simultaneously, proactive measures have been taken to strengthen the

Information Security Management System, introducing guidelines for ransomware, virtual private networks, and healthcare industry requirements.

- The organization's dedication to continuous improvement is evident through these initiatives and the initiation of migrating to ISO27001:2022. Such efforts demonstrate a commitment to industry best practices and data protection, ensuring the organization remains at the forefront of excellence.

During these uncertain times, we have been fortunate to maintain continuity and care, thanks to the measures already in place. This support has allowed us to ensure the well-being of our employees and deliver seamless projects, resulting in positive client experiences. Throughout these challenges, we have embraced agility, competitiveness, and a proactive approach, fostering continuous learning. Our strength today is a testament to the invaluable contributions of our shareholders, dedicated employees, and trusting clients.

To our esteemed shareholders, your unwavering confidence and support fuel our determination for growth.

To our incredible employees, our most cherished asset, your fervor, patience, and dedication under tremendous pressure have exceeded expectations and kept the company thriving.

To our valued clients, your trust and belief in us have allowed us to consistently deliver positive outcomes despite pandemic challenges.

As we embark on our 33rd year, we express deep gratitude to all individuals, companies, institutions, and governments that contributed to our longevity and success. Your confidence, support, and loyalty are truly appreciated, and we treasure our relationships with you.

Thank you for your steadfast support and confidence as we look ahead to a bold and thriving future. Although our journey requires action, urgency, and rigor, we face it united and determined.

As we bid farewell for now, we wish you all the best, urging you to take care and stay safe until we meet again next year once again.

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

Mr. Shivarama Adiga: Thank you, Sir. The Statutory Auditor, Suresh Surana & Associates LLP, and Secretarial Auditor, CS Kannan, have expressed unqualified opinion in their respective Audit Reports for the Financial Year 2022-23. 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 56 and 109 of the Annual Report. The Secretarial Auditor Report is enclosed as Annexure 4 to the Board's report on Page number 23 of the Annual Report. Thank you, Sir. Over to Yusuf Sir.

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, 2023, 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 2 working days 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, 2023 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 2 working days from the conclusion of AGM.

I'll move on to Item No. 3 pertaining to the re-appointment of Director Meenaz Dhanani (DIN: 06705048), 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 2 working days from the conclusion of AGM.

Item No. 4 of the Notice-Approval for payment of profit related commission to Non-Executive Directors including Independent Directors of the Company for the FY 2022-23.

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 2022-23 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 2 working days from the conclusion of AGM.

Over to you, Adiga.

Mr. Shivarama Adiga: Ok Sir. Dear shareholders, thank you for joining our 32nd 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 Ms. Prakashini Shenoy. Please proceed with your question. Moderator is requested to provide the facility to the Speaker.

CDSL Moderator: Ms. Prakashini Shenoy is not speaking but present in the meeting.

Mr. Shivarama Adiga: Ok, then we'll go to the next person. Mr. K Bharat Raj.

CDSL Moderator: Mr. K Bharat Raj.

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

Mr. K Bharat Raj (Speaker 1): Wonderful performance by the Company and Management and thanks for declaring dividend. Thanks Chairman, Mr. Yusuf ji, MD & CEO Mr. Anand ji and our Company Secretary, Mr. Shivarama ji. Thanks for good Secretarial services. We received Annual Report in time. As of now, we are dormant in some segments like Semiconductor. Semiconductors have demand in the market. How are you facing the challenge sir? What type of support you are giving to Semiconductor? Are you giving through Hardware or Software? Please let me know sir because one more Company is doing the same service in Hyderabad and how you are facing the challenges in the market? Please let me know sir. There is no other question sir. I once again Thank Chairman and Managing Director for wonderful performance. I support all the resolutions. If possible let us have a physical AGM next year. Thanks for the opportunity and Thank you Company Secretary, Mr. Shivarama sir. It is a happiest moment, so request for dry fruits for the speaker shareholders.

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. Since there are no more speakers, I shall hand over the further proceedings to Mr. Yusuf Lanewala. Over to you, Sir.

Chairman: Thank you, Shivarama.

Thank you Bharatji, for showing confidence in the Company in terms of performance and responses of Secretarial team for making it in time. Specifically, on your question on Semiconductor, I perceive it as an opportunity rather than challenge, as Semiconductor business has significantly opened up and we are well positioned of the practices for several years and reasonable dominant position in both chip manufactures and equipment manufacturers for providing software and some hardware services. We don't provide hardware and essentially provide software services and you are right there is significant competition in this Industry and the one you mentioned about Hyderabad Company but there are lot many companies in the same domain in large and small. We ensure that best possible services to our customers just to ensure high quality services which I have tried to address in the speech I made earlier as well as process

improvements. As far as the last part of your comment, we are not committed to send the gifts to the speakers or shareholders. But you can visit the office and Mr. Anand Balakrishnan in Bangalore, would be happy to receive you and host you in our office to see our facilities and beyond that we are unable to do more than that. Thank you very much for the question and since no more speakers, Mr. Shivarama, we can go through the closing of the meeting.

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 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 42 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.