

Mindteck (India) Limited
33rd AGM TRANSCRIPT

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

Mr. Yusuf Lanewala, Chairman: Good morning to everyone, I am Yusuf Lanewala, Chairman of Mindteck (India) Limited, attending this Annual General Meeting from New York. I welcome all the members to the 33rd 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. 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: 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: 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 attending this AGM from New York, USA.

Chairman: Guhan.

Mr. Guhan Subramaniam: Good morning 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: Subhash.

Mr. Subhash Dhar: Good afternoon. I am Subhash Dhar, Independent Director of Mindteck (India) Limited attending the meeting from California, USA.

Chairman: Sathya Raja.

Mr. Sathya Raja: Good morning everyone. I am Sathya Raja, Company Secretary of the Company attending this AGM from the registered office of the Company, Bangalore.

Chairman: Apart from them, 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, Link Intime India 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 Sathya Raja, Company Secretary, to provide general instructions to the members regarding the participation to this meeting.

Mr. Sathya Raja: Good morning 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, Sathya. 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 morning and a very warm welcome to you all for the 33rd Annual General Meeting of your Company. Your presence here today is greatly appreciated as we review the past year's performance and discuss our future direction.

I would like to express my sincere appreciation for your unwavering trust, encouragement and enduring support to Mindteck and its management.

FY 2023-24 has been a year of innovation and growth for your company. We have focused on implementing cutting-edge solutions to drive our digital transformation path. This strategic focus has not only resulted in increased profitability but also in sharpening our future goals.

The Board remains committed to ensuring that our company operates with the highest standards of integrity, transparency, and accountability. Our focus has always been on achieving exceptional business performance, ensuring profitability, and optimizing cash flows while creating an inclusive workspace for all. Through our relentless efforts, we have steadily advanced towards excellence and witnessed notable progress in this ambitious pursuit. We are committed to ensure sustainable growth and creating long-term value for our shareholders.

I would also like to place on record our appreciation and gratitude to Mr Jagdish Malkani whose term as Independent Director comes to an end after serving diligently on the Board and several committees for the last 10 years. Yesterday's Board Meeting was his last one as an Independent Director.

I am delighted to announce that the Board has appointed Ms. Keyuri Singh as an Independent Director. Ms. Keyuri brings a wealth of experience and a fresh perspective that we believe will greatly benefit our company. Her appointment is for a period of five years, commencing from August 09, 2024, subject to your approval.

Ms. Keyuri has an impressive track record in Finance, Human Resources and Management, and her expertise will be invaluable as we navigate the opportunities and challenges ahead. We are confident that her contributions will strengthen our governance and strategic initiatives.

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, 2024, stood at Rs. 385.53 crore, compared to Rs. 336.73 crore for the previous year ended March 31, 2023, representing a year-over-year (YoY) growth of 14.5%, driven by strong performance across all segments. This growth underscores our ability to capture market share and deliver value added solutions to our clients. Our profitability metrics also improved. Your company reported a consolidated net profit of Rs. 27.31 crore for the year ended March 31, 2024, compared to a consolidated net profit of Rs. 20.77 crore for the previous year ended March 31, 2023, marking an increase of 31.5%. Your Company's Standalone Revenue for the year ended March 31, 2024 was Rs. 139.69 crore, as against Rs. 129.51 crore for the previous year ended March 31, 2023, representing a year-over-year (YoY) growth of 7.9%. Standalone Net profit for the year ended March 31, 2024 stood at Rs. 18.27 crore as compared to a profit of Rs. 14.87 crore for the previous year ended March 31, 2023, marking an increase of 22.9%.

The Board of Directors have recommended a Bonus issue in the Ratio of 1:4 (1 share for every four shares held) subject to the Shareholders approval. This further reflects the Company's strong financial health and commitment to rewarding its investors. The bonus shares will be distributed to the eligible shareholders as of the record date, to be decided by the Board of Directors, subject to Shareholders and other regulatory approvals.

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 2024-25:

Particulars	Standalone	Consolidated
Revenue	41.44 crore	108.15 crore
Expenditure	37.35 crore	100.46 crore
EBIDTA	5.24 crore	9.00 crore
Profit before Tax	5.20 crore	7.92 crore
Profit after Tax	3.86 crore	6.38 crore

In FY23-24, the global economy faced serious challenges due to the macro-economic environment. Developed economies, especially the US and Europe, encountered headwinds, high inflation, tighter energy market conditions leading to increased costs and arrested global development.

Consequently, major companies implemented cost-cutting measures, including significant workforce reduction. This situation had a serious impact on the start-up ecosystem, affecting technology innovation, adoption, and capital spending, thereby 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 clients across several industries and geographies. To provide a few notable examples....

In the EDS and IoT sectors -

- We Redesigned and developed a legacy product for a Malaysian client by porting a Windows CE-based application to Linux OS on a dual-core ARM MPU, including the existing FPGA code.
- We Partnered with a Singapore-based client to develop firmware for their products.
- We Managed the lifecycle of the Digital Diagnost product for an existing client.
- We Developed asset tracking solutions for operators and maintenance teams of an existing client.
- We Collaborated with a new client to customize BSPs, analyze a browser-based application, and optimize its RAM usage.
- We Developed firmware for new products of a medical device manufacturer specializing in diagnostics, therapy, reprocessing, and system integration.
- We Engaged with a US-based company for Android BSP development for their products.
- Designed and developed a 10-channel voltage/temperature data acquisition unit for an existing client.

- Executed a Site Reliability Engineering project for a Tier 1 Telecom OEM, managing uptime, real-time monitoring, automated deployments, and infrastructure optimization over a five-year period.
- Delivered a digital transformation project for a Tier 1 renewable energy service provider in the UK, migrating applications, services, and data storage to Azure cloud. The project handles real-time energy consumption data from around 80K smart meters, generates rated records, sends invoices, handles payments, and provides near real-time energy analytics.
- Completed the modernization of a centralized chiller plant monitoring and control system for a Tier 1 building automation OEM.

In the Medical Devices and Healthcare -

- We worked on a futuristic cloud-based emergency care informatics platform, contributing to a connected care digital platform that provides insights into vital parameters generated from multiple remote patient monitoring systems.
- Our team Played a critical role in developing a digital care platform aimed at addressing the key requirements of value-based healthcare for the US market.
- We Successfully conducted a cybersecurity assessment and penetration testing for a 'Software as a Medical Device' product for a US healthcare customer, meeting FDA regulations on cybersecurity.
- We Contributed significantly to the development program for oncology informatics, enhancing cancer treatment management, optimizing appointment scheduling, and creating datasets for national cancer registries for public health surveillance.

In the Analytical Instruments sector -

- Through an innovative collaboration, Mindteck spearheaded the development of a cutting-edge web-based Business Intelligence (BI) tool for a prominent scientific instrument firm. This tool provided a unified platform facilitating instrument planning, robust data capture, insightful analysis, and streamlined sample management, fundamentally transforming data-driven decision-making for scientists.
- Mindteck expanded the software functionalities for a leading Atomic Force Microscopes (AFM) manufacturer based in the United States. This enhancement facilitated high-throughput data capture, introduced sophisticated WPF controls to enhance user interaction, incorporated high-resolution live 4K 3D rendering capabilities, enabled multi-channel probe settings, and automated image processing and analysis, among other features.
- Mindteck collaborated with a prominent test and instrument enterprise to establish an Offshore Development Center (ODC), assuming full responsibility for software development for their crucial chromatography applications. a successful Minimum Viable Product (MVP) rollout was achieved within a span of merely four months.
- Mindteck forged a partnership with a leading analytical instrument company in the United States to create next-generation spectrometer software.
- Mindteck played a pivotal role in managing the business-critical laboratory operations for a diverse clientele across multiple locations. This involved the meticulous management of complex instruments, execution of calibrations, preparation for tests, and assistance with sample runs, ensuring seamless operational efficiency and client satisfaction.

In the Data Storage area -

- Mindteck actively participated in automating new platform features through script development in areas such as BIOS, loader, platform software, service processors, and health monitoring (PHM, CSHM).
- Mindteck engaged in the development, testing, and maintenance of software-defined storage features. This involved understanding and reviewing the architecture, design, and functional specifications of the software-defined storage system.
- Designed and developed scalable, high-performance applications while ensuring code quality and adherence to best practices. Responsibilities included planning, developing, testing, deploying, and maintaining web applications.
- Mindteck made significant contributions to QA across key storage modules, including file systems, RAID, storage protocols (NFS, SMB, iSCSI, NVMe), high availability, MetroCluster, interconnects, switches, NIC cards, data protection, data backup, and disaster recovery.
- Mindteck contributed to the QA and validation of cloud environment setups for users, including creating and deleting volumes/sub-volumes, snapshots, cross-region replication, data backup, permissions, protocols, allocation limits, and reserved capacity.
- Mindteck was actively involved in developing and testing a petabyte-scale cloud storage solution for a global leader in traditional storage. Challenges included building scalable S3 object storage and developing and testing various software subsystems in a scaled agile mode.

In the Semiconductor sector -

- Mindteck is involved in designing and developing a common Cluster Tool Controller (CTC) Framework software from scratch for a capital equipment manufacturer. This framework will support both their existing and future equipment, with tool-specific features and functionalities implemented on top of the CTC framework.
- Developing a comprehensive data strategy for an Enterprise Data Management Platform, covering components such as data integration, data storage and management, data distribution, analytics, applications, reporting, and business operations support. This involves designing, integrating, building pipelines, data preparation, ETL processes, maintaining, and troubleshooting new and existing systems used for data storage and processing, along with creating dashboards and reports.
- Providing cloud-based solutions for document sharing, versioning, creating subscriptions, and streamlining approval processes. These solutions interface with various data sources like SharePoint, RDBMS, SAP, and raw files, enhancing data control and ensuring compliance with legal and normative requirements.

To navigate the challenges and opportunities of 2024, our focus is on emphasizing adaptability, proactive risk management, and strategic collaborations to stay agile, swiftly adjust to technological advancements and market shifts to meet clients' evolving needs. Proactive risk management involves identifying potential risks early and developing strategies to mitigate them, ensuring business continuity and resilience. Strategic collaborations with industry leaders and innovative start-ups provides us access to new technologies and markets, enhancing service offerings and competitive advantage.

Mindteck's primary strategic objective is to establish a sustainable and resilient operations that remain relevant to clients' needs while fostering employee growth, generating profitable returns for investors, and contributing positively to the communities in which we operate. By investing in

employee development and creating growth opportunities, Mindteck aims at building a motivated and skilled workforce. Generating profitable returns for investors involves focusing on efficiency, innovation, and market expansion. Contributing to communities is achieved through corporate social responsibility initiatives and sustainable business practices, strengthening Mindteck's reputation and stakeholder relationships.

The Quality team has been dedicated to enhancing the Quality Management System (QMS) to ensure it remains current and effective in meeting customer expectations and complies with the latest international standards and frameworks. A significant milestone achieved is the upgrade of our QMS to CMMI version 2.0, covering both DEV (Development) and SVC (Services) models. In September 2023, we successfully completed a high maturity appraisal, achieving CMMI Maturity Level 5.

Simultaneously, our organization continues to comply with international standards such as ISO 9001:2015 and ISO 13485:2016.

- Our quality journey persists with plans to migrate the QMS to CMMI version 3.0 in the coming year. We remain committed to continually improving process capabilities and adapting to evolving customer expectations.

Mindteck aims at capitalizing on the technology industry's resurgence in 2024 by embracing digital transformation, leveraging generative AI for innovative solutions, and expanding cloud computing capabilities to enhance scalability and efficiency. Prioritizing cybersecurity to protect digital infrastructure and data, fostering a culture of innovation, and addressing workforce dynamics through employee development are essential. Enhancing supply chain management, implementing proactive risk management strategies, and forming strategic collaborations will help navigate macroeconomic uncertainties and operational challenges. By focusing on building sustainable and resilient operations that meet client needs, foster employee growth, generate investor returns, and contribute positively to the community, Mindteck is at the forefront to drive growth, efficiency, and profitability in a rapidly evolving technological landscape.

To our clients, we express our heartfelt gratitude for their unwavering trust and steadfast partnership. Your continued patronage and support have enabled us to navigate the challenges of the past year and emerge stronger.

To our shareholders, we express our sincere appreciation for your continuous trust and enduring support. Your investment in Mindteck has been instrumental in our growth and success, and we are committed to ensuring that your trust is rewarded with the highest standards of transparency, governance, and accountability.

To our employees, we offer our sincere thanks for your steadfast dedication and hard work over the past year. Your passion for your work and your willingness to go above and beyond have been instrumental in our success.

As we embark on our 34th 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.

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

Mr. Sathya Raja: 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 2023-24. 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 24 of the Annual Report. Thank you, Sir. Over to Yusuf Sir.

Chairman: Thank you, Sathya.

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, 2024, 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, 2024 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.

Yusuf Lanewala: I request Mr. Guhan Subramaniam to conduct the proceedings of the next Agenda, which is interested to me.

Guhan Subramaniam: Thank you, Yusuf.

Item No. 3 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 2 working days from the conclusion of AGM.

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

Yusuf Lanewala: Thank you, Guhan.

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 2023-24.

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 2023-24 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.

Item No. 5 of the Notice- Appointment of Ms. Keyuri Singh as an Independent Director of the Company for a period of 5 Years.

I now move the last agenda pertaining to approval for appointment of Ms. Keyuri Singh as an Independent Director of the Company for a period of 5 years from August 09, 2024 as a Special Resolution. The text of the Special Resolution along with explanatory statement is provided in the AGM Notice & circulated to 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 the AGM.

Over to you, Sathya.

Mr. Sathya Raja: Ok Sir. Dear shareholders, thank you for joining our 33rd 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 speaker is requested to notify their name, Folio Number, and the location from where they are joining the VC. The speaker will have 2-3 minutes for his questions, and he is 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 he would continue to watch the proceedings.

Now I request the Moderator to provide access to the speaker. The speaker is Mr. Shivarama Adiga. Please proceed with your question. Moderator is requested to provide the facility to the Speaker.

CDSL Moderator: Mr. Shivarama Adiga.

Mr. Shivarama Adiga (Speaker): Good morning everyone. First of all, would like to really appreciate on the increasing share price of the Company, increase in revenue and a very positive financial outlook. Also, the PBT, PAT and EPS have been the highest. I would also like to thank the Board of Directors for declaring bonus shares, though I would like to mention that the ratio of 1:4 is a little conservative. When analysing the P&L, happened to see that certain expenses have increased significantly such as, sub contractors' cost by 25%, travel cost by 25% despite all the Directors' meetings have been happening virtually and project supply cost increase by 111%. I would like to know the reasons behind these drastic increases. Also, regarding the ESOPs, I would like to mention that they remain as unused inventory. I would like to understand the rationale behind granting of ESOPs, does it depend upon the years of experience of the employee or as joining bonus? Further, would also like to know whether the grant of ESOPs is decided as per Nomination Remuneration Committee (NRC) or as per the discretion of MD? Thank you for giving this opportunity to ask questions.

Mr. Sathya Raja: Thank you for your questions, Sir. We have noted your questions and the Chairman will answer to your questions.

Since, there are no more speakers, I shall hand over to the Chairman, Mr. Yusuf Lanewala.

Chairman: Thank you, Sathya.

Thank you, Mr. Adiga for your questions and it is good to see you on the other side. To answer your questions one by one, first of all, yes, we have a conservative approach on dividend policy. Regarding the bonus issue as well, we had debate on the ratio of the bonus issue in the Board meeting and after considerable discussions, we arrived at the ratio 1:4. Regarding the increase in certain expenses as you pointed out, the project supplies and sub contractors' cost have increased from last year, due to increase in the projects, which is also the reason for resulting in higher revenue. The travelling cost of directors are very less since the meetings happen virtually, However, as you have noticed, the revenue has been increased in USA, ROW, Singapore and Malaysia regions, for which the Sales Team and Practice Team have been travelling to meet the customers. Being in front of the clients did make a huge difference in closing multiple projects. Regarding ESOPs, I would like to explain that there has been multiple ESOP plans for Mindteck and they are adequate for granting the ESOPs. Also, the ESOP grant happens in a very transparent manner, where no MD or Board as a whole has any rights with ESOP grant decision. It is firstly discussed and decided in the NRC alone as per the criteria that they decide and later approved by the Board. I hope I have answered all the questions, thank you.

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

Chairman: Thank you, Sathya. 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. Sathya Raja, 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 52 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. Sathya Raja: Thank you Sir.