



**TRANSCRIPT OF 23rd ANNUAL GENERAL MEETING OF ECLERX SERVICES LIMITED HELD ON THURSDAY,
SEPTEMBER 14, 2023 THROUGH VIDEO CONFERENCING**

Mr. Pratik Bhanushali, Company Secretary:

Good afternoon shareholders, I, Pratik Bhanushali, the Company Secretary of eClerx Services Limited, welcome you all to this 23rd Annual General Meeting of the Company. Like last few years, this Annual General Meeting is also being held through Video Conference without the physical presence of Members, which is in accordance with the circulars and notifications issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. I now request Mr. Anish Ghoshal, Chairman of the Board and Independent Director of the Company, who is attending this meeting through Video Conference from eClerx Corporate Office at Mumbai to commence the proceedings of the 23rd AGM of the Company with an information to him that the requisite quorum for the meeting is present. Over to you, Sir.

Anish Ghoshal, Chairman:

Thank you, Pratik. Good afternoon shareholders. I welcome you all to the 23rd Annual General Meeting of the Company. I hope you are all in good health. On behalf of the Board, I would like to express gratitude for all the support from all the stakeholders. As the requisite quorum in terms of the Companies Act, 2013 is present, I call this meeting to order. Due to certain exigencies, Ms. Bala C Deshpande, Non-Executive Independent Director, could not attend this Annual General Meeting. May I now request my fellow Board members who are attending this meeting virtually from their respective locations to introduce themselves. Mr. Anjan Malik can start with the other board members to follow.

Anjan Malik:

Hi, this is Anjan Malik. I am based out of London. I am the Non-Executive Non Independent Director.

Biren Gabhawala:

Hi, good afternoon. I am Biren Gabhawala and I serve as a Non-Executive Independent Director on the Board of the Company and I am attending this AGM through Video Conference from Mumbai. Thank you.

Deepa Kapoor:

Can I be heard.

Anish Ghoshal, Chairman:

Would the other directors please introduce themselves?

Priyadarshan Mundhra:

Yes, Deepa you are audible, please go ahead.

Deepa Kapoor:

Ok, sorry, I had a bad connection. Good afternoon everyone. This is Deepa Kapoor and I serve as a Non-Executive Independent Director as well on the Board. I am attending this AGM from Delhi.

Anish Ghoshal, Chairman:

Would the other directors please introduce themselves?



Shailesh Kekre:

This is Shailesh Kekre, I am the Non-Executive Independent Director. I am based out of Bangalore and attending this by Video Conference from my home.

Naresh Chand Gupta:

Good afternoon shareholders. This is Naresh Chand Gupta and I serve as Non-Executive Independent Director on the Board of the Company. I am attending this AGM via Video Conference from Noida.

Naval Bir Kumar:

Good afternoon. I am Naval Bir Kumar and I serve as the Non-Executive Independent Director on the Board of the Company. I am attending this AGM through Video Conference from Mumbai. Thank you.

Kapil Jain:

Hi, this is Kapil Jain. I am CEO and Managing Director and I am attending this call from Paris from my hotel room through Video Conference.

Priyadarshan Mundhra:

Good afternoon. I am PD Mundhra and I serve as Executive Director on the Board of the Company. I am attending this meeting through Video Conference from our Corporate Office in Mumbai. Thank you.

Anish Ghoshal, Chairman:

Thank you. Thank you Board members for introducing themselves. We also have with us Mr. Srinivasan Nadadur, Chief Financial Officer and Mr. Pratik Bhanushali, Company Secretary attending from the Company's Corporate Office at Mumbai. Representatives of S.R. Batliboi & Associates, Statutory Auditors and Mehta & Mehta, Secretarial Auditors are also attending this meeting through Video Conference.

Srinjay Sengupta:

Anish, sorry, I have not introduced myself. Good afternoon shareholders. This is Srinjay Sengupta and I serve as the Non-Executive Independent Director of the Board of the Company. I am attending this AGM through Video Conference from London. Thank you.

Anish Ghoshal, Chairman:

Thank you Mr. Sengupta. As there is no physical attendance at this AGM, the requirement of appointing proxies is not applicable. In terms of the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder all the statutory registers and documents referred in the notice of AGM are available to members for online inspection throughout the meeting. The Secretarial Auditors Certificate under the SEBI (Shared Based Employee Benefits and Sweat Equity) Regulations, 2021 and other documents and records as are required to be kept open for inspection during the AGM are also available during the meeting. I would like to apprise the members that respective Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee are present. 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 on the Board, auditors and all others for joining this meeting. As the notice of the AGM dated August 9, 2023 and the Annual Report which includes the Chairman's speech have already been circulated to the members electronically, I will take the notice convening the AGM, Chairman's speech, Directors' Report and the financials as read. As there are no qualifications in the Statutory Auditors' Report and the Secretarial Audit Report, the Auditors' Report and Secretarial Audit Report are not required to be read. In terms of Section



108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration Rules) 2014, your Company had provided the facility to its members holding shares in physical and demat form as on the cut-off date being September 7, 2023 to exercise their right to vote by electronic means i.e. remote e- voting on all of the businesses specified in the notice. The Company had engaged the services of KFin Technologies Limited for facilitating remote e-voting for AGM. Individual shareholders with holding in demat form were required to cast votes through the respective depository participants as detailed in the said notice. For non-individual shareholders and shareholders holding securities in physical form, voting was allowed through e-voting website of KFin Technologies Limited. The facility for casting vote through remote e-voting was made available from Monday, September 11, 2023 from 9:00 AM IST to Wednesday, September 13, 2023 till 5:00 PM IST. Members who have not voted earlier through remote e-voting can cast their vote electronically at the AGM using Instapoll facility for which the Company has engaged the services of KFin Technologies Limited. If a Member has already cast his or her vote through remote e-voting, then the members should not cast his or her vote again through Instapoll. Such vote would be considered as invalid. The Instapoll facility for voting at the AGM will remain open for 15 minutes after the voting is announced. The Board of Directors has appointed Ms. Ashwini Inamdar of Mehta & Mehta, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and the voting at the AGM through Instapoll process in a fair and transparent manner as stipulated under Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. The Scrutinizer has confirmed that all the applicable requirements of the said Section and the Rules have been complied with. At the end of the remote e-voting period, the facility was blocked. After the conclusion of voting at the AGM through Instapoll, the votes cast through Instapoll at the meeting will be first downloaded by the Scrutinizer and thereafter the Scrutinizer will unblock the votes cast through remote e-voting. As the AGM is being held through Video Conference and the resolutions mentioned in the AGM Notice have already been put to vote through remote e-voting, there will be no proposing and seconding of the resolutions. May I now invite members who have registered to speak to express their views or comments on the annual performance and raise questions, if any, and request the moderator to please call out the names one by one. Mr. Moderator.

Moderator:

Thank you Sir. Now we invite our first speaker Ms. Lekha Satish Shah. I request you to unmute your audio, switch on your camera and proceed Madam. Lekha Satish Shah. Madam unmute and speak. Madam, you are connected. Unmute and speak. So there is no response from the speaker and we move on to our next speaker, Mrs. Celestine Elizabeth Mascarenhas. I request you unmute your audio, switch on your camera and proceed Madam. Celestine Elizabeth Mascarenha. Madam can you unmute and proceed with your speech?

Anish Ghoshal, Chairman:

Madam, we can't hear you.

Moderator:

Madam, go ahead. You are unmuted go ahead. There is no response from her and we move on to our next speaker, Vasudha Vikas Dakwe. I request you to unmute your audio, switch on your camera and proceed Madam. Vasudha Vikas Dakwe. So there is no response from the speaker. Sir we move to the next speaker Aspi Bamanshaw Bhesania, I request you to unmute your audio and switch on your camera and proceed Sir. Mr. Aspi. So there is no response from him.



Anish Ghoshal, Chairman:

Mr. Chainani.

Moderator:

Yes. Mr. Rajesh Kewalram Chainani, I request you to unmute your audio, switch on your camera and proceed Sir. Mr. Chainani. There is no response from the speaker. Sir, now we move on to our next speaker, Mr. Dinesh Gopaldas Bhatia. Mr. Bhatia, I request you to unmute your audio, switch on your camera and proceed, Sir.

Dinesh Gopaldas Bhatia:

Am I audible, Sir?

Moderator:

Yes, Sir please proceed.

Anish Ghoshal, Chairman:

Yes, Mr. Bhatia we can hear you.

Dinesh Gopaldas Bhatia:

And my video also on.

Moderator:

Yes, you go ahead, Sir you can turn on the video. You can go ahead Sir.

Dinesh Gopaldas Bhatia:

One minute. Am I now audible and my video also seen.

Moderator:

Yes, Sir.

Dinesh Gopaldas Bhatia:

Sir, I am Dinesh Bhatia from Bombay. Congrats Chairman, you and your entire team, you are doing very excellent work. Therefore, our share price of Rs.10 share is quoted today in the BSE at Rs. 1,770. It shows our work, our performance, your performance very good, excellent. We also seen that our revenue is going high, standalone is Rs. 1,888 crore, last year it was Rs. 1,551 crore standalone, 20% more than last year and our consolidated revenue is also very excellent. Sir, its Rs. 2,647.69 crore, last year it was Rs. 2,160.45 crore. It shows that more than 20% of our revenue is increased, not only revenue increased but our net profit is also increased. Last year, our net profit was Rs. 417.76 crore. This year, it goes to Rs. 489.18 crore, excellent work, you and your finance team is doing, so we are happy that we are the shareholder of this excellent Company. We got many awards on page no. 7, shows many awards we achieved, it's very good, for that I congrats you and your entire team. Even last year, we achieved the AIM awards - top 50 firms in India for data scientists. Its excellent, we are proud that not only in India, but our business is also excellent out of India - US, UK, Europe, Singapore, Australia, France, many countries our office is there so we are earning also. I think our foreign revenue is also excellent. I would like to know Sir, what is our investment in global foreign companies and what is our earning income, what we are earning from foreign countries and Indian countries. I am very happy and glad that your secretarial team is also doing well. They refresh us yesterday that you come in our AGM. So at present there are four AGMs but we try to join your



Company's AGM because of that. This shows you are looking after the shareholder, we are satisfied and your secretarial team is also excellent. They are also looking after us first. Lastly, my one suggestion is there Sir, our shares of Rs.10, full years' lowest price was Rs. 1,254 and highest price was Rs. 1,850. So my request is that our trading volume in BSE is very few. If we split our shares in Rs. 2 or Rs. 5, if you split in Rs. 2, then we will get 5 shares, 1 upon 5, and I think there is no reflect in our finance, only share quantity will increase. So if it is possible, you split in Rs. 2 or in Rs. 5. If you are splitting in Rs. 5 share, then our shares are going double, then I am sure that next year, volume will be increased and our price also after Rs. 5, our share price will be same, more than Rs. 1,500, so if it is possible, next meeting sir, you try to split and in your board meeting you consider this thing. I support all the resolutions. Thank you for giving me chance. All the best.

Anish Ghoshal, Chairman:

Thank you Sir for your kind words. Mr. Moderator, next speaker please.

Moderator:

Next speaker Mr. Kirti Shah is not available, Sir. Now we move on to the next speaker. Mr. Aloysius Peter Mascarenhas. I request you to unmute your audio, switch on your camera and proceed Sir.

Aloysius Peter Mascarenhas:

Hello, respected Chairman Sir, very distinguished members of the Board and my fellow shareholders. Good afternoon to you all. Now, my name is Aloysius Peter Mascarenhas, I am a proud shareholder of this prestigious Company. Many times, we have given buyback, very good rates and our Company is doing very well. So I would like to know who are our peers and competitors and market share. Other things will be asked by my other shareholders and my wife also wants to ask few questions, Celestine Elizabeth Mascarenhas. So with this, I end my speech wishing you personally all the very best in the days and years to come. Thank you.

Anish Ghoshal, Chairman:

Thank you Sir.

Celestine Elizabeth Mascarenhas:

Hello. I am Mrs. Mascarenhas. My whole screen went away so now we are in the same room. This is my husband so I just go with the formal part. Yes, I can do it? Hello.

Anish Ghoshal, Chairman:

Yes, please continue.

Celestine Elizabeth Mascarenhas:

Yes. Respected Chairman Anish Ghoshal, MD and Group CEO Kapil Jain, other members of the board, my fellow shareholders. I am Mrs. C.E. Mascarenhas speaking from Mumbai. Thank you very much Mr. Pratik Bhanushali for sending me this E-notice and also registering me as a speaker and also KFinTech platform. Our working is very good, dividend of rupees one against an EPS of 98.8, buyback many times last was given at Rs.1900, very good, I congratulate for all awards and accolades and recognised CSR work. Now my question is our Company provides business process management which is one vertical, automation and next one is analytic services to many fortune 2000 enterprises. I would like to know, where in which of these process management automation or analytic services our business is the maximum and at the same time, growth potential is very good and also the margin level. Next question is that we have 16,000



employees across all the countries in the world I can say Australia, Canada, Germany, India, Italy, Netherlands, Philippines, France, Singapore, Thailand, UK and the US. My question is what is the attrition level in which of these countries attrition level is very high and what's the average age of our employees? Next is any Capex plan for further growth or acquiring for.

Anish Ghoshal, Chairman:

I think we have lost Madam, we cannot hear you.

Moderator:

Yes, so we call our next speaker, Sir. Mr. Hariram Chowdhury, I request you to unmute your audio, switch on your camera and proceed, Sir. Mr. Hariram Chowdhury.

Hariram Chowdhury:

Hello.

Moderator:

Yes, Sir. Please proceed.

Hariram Chowdhury:

Sir I'm Hariram Chowdhury. Can I speak now?

Anish Ghoshal, Chairman:

Yes, please. I think there is some issue with your audio connection.

Moderator:

He lost his connectivity and we call our next speaker, Mr. Yashpal Chopra, I request you to unmute your audio, switch on your camera and proceed Sir. Mr. Yashpal Chopra.

Yashpal Chopra:

Am I audible?

Anish Ghoshal, Chairman:

Yes, Sir.

Yashpal Chopra:

OK, Sir. Myself, Yashpal Chopra calling from Delhi. My client ID number is 10592558, Sir, I will say that I am very, very much proud of the management and this international Company because they have been enriching the investors like anything. Sir, you have been rewarding us with the buybacks and this is a very big thing that you are thinking for your investors. Sir, as regards the performance of the Company, I must complement our Chairman, Mr. Ghoshal, our CFO, Mr. Jain, our Company Secretary, Mr. Bhanushali and all the Independent eminent professional Directors of the Company because the company has just delivered excellent results. There has been all round growth in revenue, equity, PAT, ROC and the dividend has been maintained at Rupees 10 per share. This is this least information, whatever it is, I got it only from Google because I did not get any physical copy. Nor our Chairman had given any speech over here, so I could not gather any other data, so whatever I collected from there, on that basis I am just speaking all that Sir, you have been rewarding the shareholder with this bonus, buybacks but now the time has come when the reserve position of the Company is quite fantastic. We deserve bonus. Please, I will look at the



management to just think for the bonus or if not bonus then this splitting of the share because those are also virtually a kind of mini bonus for the investor. Sir, our Company is doing fantastic because it has made a low of Rs. 1221 and it has gone up to Rs. 1852, so that shows the investors' confidence in the Company. The Company, the investor has got very solid confident view about the management that this Company is very, very strong and in professional hand and we just buy the share at any rate and we know that we are not going to be a loser so this is a very big thing. Sir, so this performance what we have attained, this was in spite of the turbulent global economy. This performance was in spite of those deception chain and in spite of those inflationary pressure on the economy and with the liquidity crunch in the hands of the consumer but still have achieved the goal and I think it did very well, so all the members on the board, they deserve kudos for that. Sir, regarding the corporate governance, I must request our Company Secretary that if possible he should send me a copy, physical copy, because I require it for my preview and for my record. So that is one of the request and the second request is that you see, that out of the 10 speakers, hardly only 4 speakers have just joined, so it shows that speakers want some kind of incentive for joining the meeting. You are paying sitting fees to all your directors who are over here or who are in abroad or who are anywhere but there are persons who just work hard just for joining the meeting and they are consolidating the data and speaking and all that. They do not get any kind of memento. So, I will ask the management just to think on that point and at least the speakers whoever joined, they should be entitled to some memento from the Company because making personal relations is far better than the investor relations because the people wait for 365 days just for the meeting. So, I wish you best of luck and great, great positivity today. Our Company should just make growth day in and day out, the growth of the Company is virtually the growth of my investment and before I close, I wish you festival greetings for the coming festival, let it be Dusshera or Diwali or Christmas or New year, wishing you and your family a healthy and happy time ahead. Sir, one query is left. Sir my query is what is the share of foreign exchange earning in our revenue? That is the only query I'm having with me. Thank you, Sir. Thank you very much. Live long, Jai Hind.

Anish Ghoshal, Chairman:

Thank you, Sir for your good wishes, which we reciprocate.

Moderator:

Some of these speakers who were not available to hear, they are now joined, Sir. Can I call them?

Anish Ghoshal, Chairman:

Yes, please.

Moderator:

I request Lekha Satish Shah to unmute audio and switch on your camera and proceed, Madam Lekha Satish Shah.

Lekha Satish Shah:

Thank you so much. Kfin को बहुत बहुत धन्यवाद सर आपने मुझे second time बोलने का मौका दिया Thank you so much Kfin, Chairman Sir, Board of Directors and my fellow members. Good afternoon to all of you. Myself Lekha Shah from Mumbai. First of all, I am very much thankful to the Company Secretary and his team for everything. Very good investor services and also sending me the AGM notice well in time and also again, I thank you for the best performance and always outstanding support for my any doubts. I found the annual report really useful with a lot of information. Thank you Chairman Sir for explaining as well as Congratulations Company for excellent work. Sir, I pray to God that he always shower his blessing



upon you. Chairman Sir, I hope the Company will continue Video Conference meeting in future. Sir, I would like ask few questions. My first question is how many women employees are working in our Company. Chairman Sir, I strongly and wholeheartedly support all the resolutions of today's meeting and my best wishes always with our Company and wish prosperity. Thank you so much, Sir.

Anish Ghoshal, Chairman:

Thank you, Madam.

Moderator:

Thank you, Madam. We call our next speaker, Mr. Aspi Baman Shah Bisanya. I request you to unmute your audio, switch on your camera and proceed with your question.

Aspi Baman Shah Bisanya:

Am I audible?

Anish Ghoshal, Chairman:

Yes, Sir.

Moderator:

Yes, Sir.

Aspi Baman Shah Bisanya:

Sir, I am Aspi Baman Shah Bisanya from Bombay.

Anish Ghoshal, Chairman:

Do you want to switch on video?

Aspi Baman Shah Bisanya:

No, no, no. Because otherwise I cannot talk.

Anish Ghoshal, Chairman:

Alright

Aspi Baman Shah Bisanya:

Sir, earlier when you used to hold physical meetings every time I used to attend in IMC but for last so many years, I don't know why you don't want to hold physical meetings. So many companies are holding physical meetings even now. Sir, receivables have increased from 329 to 440 crores, Sir how do you plan to reduce them quarter and year on year. There is slight growth in top line and bottom line, whereas quarter on quarter PBT has reduced from 175 to 141 crore sir any reason for that? And how do you see for the full year. You are holding so many investor meets? If I want to attend, how do I attend online? Because I can't attend when it's for some clients, so you should hold a general analyst meet rather than meeting individually one by one. Then what about artificial intelligence, AI? Are we also having anything to do with AI? Sir if yes, then how much percent of our turnover comes from AI? Sir thank you very much and all the best for the future.

Anish Ghoshal, Chairman:

Thank you, Sir.



Moderator:

Thank you, Sir. With that, all the shareholders who have registered to speak and currently available to speak are given an opportunity to speak Sir. Now I hand it out back to the Chairman. Thank you, Sir.

Anish Ghoshal, Chairman:

So Mr. Moderator, we don't have any other speakers?

Moderator:

No Sir.

Anish Ghoshal, Chairman:

Very well. Mr. PD Mundhra, may I request you to please respond to the shareholders' questions?

Priyadarshan Mundhra:

Yes, Mr. Chairman. So I just noted down the questions. I think the first one was from Mr. Dinesh Bhatia about how much of our income is of foreign origin versus Indian and I think it's almost 100% because almost all the work we do is for export and our clients are all foreign companies. Then there was a question from Mr. Mascarenhas about who our peers are or competitors are and I would say broadly speaking, we come within the IT and IT enabled services segment. So our peers would be the other BPO companies and also the BPO arms of the large IT services companies that we typically see as competition. Mrs. Celestine asked about the relative share of our BPO business versus automation and analytics and also the growth outlook, so I think today the majority of our revenue, almost 75-80% would come from the business process management work and about 20-25% would be automation and analytics but, automation and analytics are growing much faster than the BPM business. So over time, that share might re-balance a little bit if the current trends are maintained. She also asked about attrition level across countries and the average age of employees, so in general, I would say attrition levels are much higher in low cost offshore geographies such as India and Thailand or the Philippines as compared to our higher cost western market geographies including the US and the UK. So in India, we disclose our attrition levels every quarter. They tend to be in the 30% kind of range, 30 to 40% range. The average age of employees, I don't have that number offhand, but I would suspect it will be somewhere in the high 20s because our employee pyramid is heavily skewed towards frontline employees and those people tend to be on their first or second jobs with us, so on an average, it would be sort of, and yes our CFO is telling us it's 27 as the average age, so not too far away from what I was thinking. The last question Mrs. Celestine asked was about M&A plans and I would say that is very opportunistic because it's a function of opportunities being available and the right deal being worked out, which we feel will add value to the business so it's not possible to have a target or predict what the spend might be any given year but we continue to look actively for opportunities. Mr. Yashpal Chopra had a request about issuing bonuses or splitting the shares, which I'm sure the Board will deliberate on in due course and I guess our Company Secretary can respond to the question about the physical copy of the annual report. He also asked about the share of foreign exchange and our revenue and you know, as I mentioned a little while ago in response to another question, our revenues are from foreign companies. So all of our revenues therefore, come in foreign exchange, principally U.S. dollars. Ms. Lekha Shah asked about the women employees at the Company and I would say that our ratios at across levels in the organization compared reasonably favourably to that of the industry, and at an overall level we would be 30% plus women employees and that would translate to about 5000 plus total women employees in our 16,000 odd employee base. Mr. Aspi asked about receivables and how to reduce. I think those receivables have to be seen as a proportion of total revenue,



so if you look at our days of service outstanding in terms of receivables, which is a number we disclose every quarter, that has stayed within an acceptable range of 68 to 80 days and I think we are comfortable with that level. In Q1 our profit did reduce. Some of that is also due to the fact that we pay our annual increments on April 1 every year. So traditionally, Q1 sees the impact of an increased wage cost for us, but as you asked about the full year outlook, we hope that from Q2 onwards we should see, some resumption of the growth momentum which will also help in buttressing the bottom line. Investor meetings, I would say two things that you know we have a quarterly earnings call which are open to anybody from the public who would like to attend and ask questions and the details of those calls are published on the website, so anybody can see those details and have the login details and dial in for that and if there's any other meaningful investor interaction that happens, then those transcripts are usually published on the website as well so the attempt is to make sure that disclosure is full, fair and equal across anybody in the investor base and I think around AI, the last question around what we are doing so traditionally, we've been using machine learning a fair bit in our different services and as pertains to Chat GPT and generative AI, we have created centres of competence within our technology team to build capabilities around these technologies and we are seeing how we can deploy them in the specific services that we offer to clients so it's still early days for those technologies, but we do feel that these will create net new opportunities for the business. I believe I've addressed all the questions. So I'll hand back to you, Mr. Chairman.

Anish Ghoshal, Chairman:

Thank you, Mr. Mundhra.

Pratik Bhanushali:

Mr. Chairman. Just to add to Mr. Yashwal Chopra's query regarding physical copy of annual report, the physical copy of annual report was sent to all the shareholders who have requested for the same and we have noted the request of Mr. Yashpal Chopra for a physical copy which will be dispatched soon to him.

Anish Ghoshal, Chairman:

Very good, Thank you. I know request the members who have not voted on the resolutions through remote e-voting to cast their votes through Instapoll and the said facility will be kept open for the next 15 minutes. In case of any assistance required with respect to the Instapoll facility, members may contact officials of KFin Technologies on the contact number given in the AGM notice. I declare the meeting as concluded subject to voting on all the business by way of Instapoll. The consolidated results of remote E-Voting and Instapoll will be declared by the person authorized in this behalf. The results along with the Scrutinizer's report will be forwarded to BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed and will also be uploaded on the website of the Company. Thank you for your valuable time and attending this AGM. Goodbye, good luck, and God bless.