



**TRANSCRIPT OF 24<sup>th</sup> ANNUAL GENERAL MEETING OF ECLERX SERVICES LIMITED HELD ON  
THURSDAY, SEPTEMBER 19, 2024 THROUGH VIDEO CONFERENCING**

**Pratik Bhanushali, Company Secretary:**

Good afternoon shareholders. I, Pratik Bhanushali, the Company Secretary of eClerx Services Limited, welcome you all to the 24<sup>th</sup> Annual General Meeting of the Company. Like last few years, this Annual General Meeting is being held through Video Conferencing without the physical presence of the members, which is in accordance with the circulars and notifications issued by MCA and SEBI. I now request Mr. Shailesh Kekre, Chairman of the Board and Non-Executive Independent Director of the Company who is attending this meeting through Video Conferencing from eClerx's Corporate office at Mumbai to commence the proceedings of the 24<sup>th</sup> AGM of the Company with an intimation to him that the requisite quorum for the meeting is present. Over to you, Sir.

**Shailesh Kekre, Chairman:**

Thank you, Pratik. Good afternoon, shareholders. I welcome you all to the 24<sup>th</sup> AGM of the Company. I hope all of you are in good health. On behalf of the board, I would like to express gratitude for all the support from the stakeholders. As the requisite quorum in terms of Companies Act 2013 is present, I call this meeting to order. May I now request my fellow board members who are attending this meeting virtually from their respective locations to introduce themselves. Mr. Amit Majmudar can start with other board members to follow.

**Amit Majmudar:**

I am Amit Majmudar. I am Non-Executive Independent Director on the Board of the Company. I am attending the Virtual Annual General Meeting from the corporate office of the Company. Thank you.

**Shailesh Kekre, Chairman:**

Anjan.

**Anjan Malik:**

Hi, I am Anjan Malik. I am a Non-Executive Director. I am attending this AGM from my home in London.

**Shailesh Kekre, Chairman:**

Bala.

**Bala Deshpande:**

Hi. I am Bala Deshpande attending this meeting from my office in Mumbai.

**Shailesh Kekre, Chairman:**

Kapil.



**Kapil Jain:**

Good afternoon, shareholders. I am Kapil Jain and I serve as Managing Director and group CEO on the Board of the Company. I am attending this AGM through Video Conferencing from London.

**Shailesh Kekre, Chairman:**

Naresh

**Naresh Chand Gupta:**

Hi, this is Naresh Chand Gupta. I am the Independent Director, Non -Executive on the board. I am attending this meeting from my office in Noida.

**Shailesh Kekre, Chairman:**

Naval.

**Navalbir Kumar:**

Hi. Good afternoon. I am Navalbir Kumar and I serve as a Non-Executive Independent Director on the board of the Company. I am attending this AGM from Mumbai. Thank you.

**Shailesh Kekre, Chairman:**

PD.

**PD Mundhra:**

Good afternoon, shareholders. I'm PD Mundhra, serving as Executive Director on the board of the Company. I am attending the AGM through Video Conferencing from our corporate office in Mumbai. Thank you.

**Shailesh Kekre, Chairman:**

Srinjay.

**Srinjay Sengupta:**

Good afternoon, shareholders. This is Srinjay Sengupta and I serve as Non-Executive Independent Director on the board of the Company. I am attending this AGM through Video Conferencing from London. Thank you.

**Shailesh Kekre, Chairman:**

Thank you board members for introducing yourselves. We also have with us Mr. Srinivasan Nadadhur, the CFO who is attending from Chennai and Mr. Pratik Bhanushali, the Company Secretary attending from eClerx's corporate office at Mumbai. Representatives of M/s. SR Batliboi & Associates, the statutory auditors, and Mehta & Mehta, Secretarial Auditors are also attending this meeting through Video Conference. Since 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 auditor certificate under SEBI (Share 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



continuance of this meeting. I would like to apprise the members that respective Chairman of 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 Conferencing 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 13, 2024 and the annual report which includes Chairman's speech have already been circulated to the members electronically, I will take the notice convening the AGM, Chairman's speech, Director's report and the financials as read. Since there are no qualifications in the Statutory Auditor's report and the Secretarial Auditor report, the Auditor's Report and the 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 Rules 2014, your Company had provided the facility to its members holding shares in physical and dematerialized form as on the cut-off date being September 12, 2024, to exercise the right to vote by electronic means, i.e., remote e-voting on all of the businesses specified in the notice of the 24<sup>th</sup> AGM dated August 13, 2024. The Company had engaged the services of KFin Technologies Limited for facilitating remote e-voting for AGM. Individual shareholders with holding in dematerialized form were required to cast votes through their respective Depository Participants as detailed in the said notice of AGM. 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 16, 2024 from 09:00 a.m. India Standard Time to Wednesday, September 18, 2024 till 05:00 p.m. India Standard Time. Members who have not voted earlier through remote e-voting can cast their votes 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 member 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 Companies Act, 2013 read with Companies (Management & 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. Since the AGM is being held through Video Conferencing and the resolutions mentioned in the notice have already been put to vote through remote e-voting, there will be no proposing and seconding of the resolutions. I would now like to invite members who have registered to speak to express their views or comments on the annual performance and raise queries, if any, and request the moderator to call out the names one by one.

**Moderator:**

Thank you, Sir. We call our first speaker Mr. Vinay Vishnu Bhide. I request you to unmute your audio, switch on your camera and proceed Sir. Mr. Vinay Vishnu Bhide. Mr. Bhide is currently not available Sir. We now call our next speaker, Mr. Aspi Bhavmansa Bhesania. I request you to unmute your audio, switch on your camera and proceed. Mr. Aspi. Mr. Aspi is also not available



Sir. We now call our third speaker Mr. Dinesh Gopaldas Bhatia. I request you to unmute your audio, switch on your camera and proceed Sir, Mr. Dinesh Gopaldas Bhatia. So Mr. Dinesh is not available Sir. Even Miss Leka Satish Shah is not available. Now I call our next speaker Celestina Elizabeth Mascarenhas. I request you to unmute your audio, switch on your camera and proceed Madam. Celestina Elizabeth Mascarenhas. Yes Madam. Go ahead Madam. You are audible.

**Celestina Elizabeth Mascarenhas:**

Thank you, Sir. Respected Chairman, Mr. Shailesh Kekre, other members of the board, my dear fellow shareholders, I am Mrs. C. Mascarenhas speaking from Mumbai. First of all, I thank the Company Secretary, Mr. Pratik Bhanushali and his team for sending me an e-annual report and also registering me as a speaker and also a big thanks to the KFin people who have given me this platform to speak along with camera. But I am not using this thing. Sometimes bandwidth gets into problem. So anyway, I would prefer a physical annual report copy. Because of the age, I find it difficult to read online. Now, working has always been good with this Company. I have no complaints and always giving dividend, also very good market cap and also giving many times buyback. Now, this recent buyback if we would get it would have been better but maybe some time back also you had given buyback, because now after this September 30, it will be added as dividend and all the changes have come. Our CSR work is very good. Now, I come straight to the queries. Have you listed the ESG on any dedicated ESG platform whether domestic, international or both. What is our rating score if we are listed. Carbon footprints we have brought down this year and how much will be about next year. Then, I would like to know what is the amount spent on AI, GI, cloud computing, the expenditure on all these IT tools. Whether we do anything to take care of the cyber security. Last but not the least, future roadmap for the next five years, capex requirements and which vertical will be the growth engine for the future. With this, I wish all a very good health because health is wealth and I especially wish all the rest of seasons which are all coming one by one. With this, I thank you for giving me this patient hearing and now I give it to Mr. Aloysius Mascarenhas. He is the next speaker.

**Aloysius Mascarenhas:**

Sir. I am the next speaker in the queue. Can I proceed? Can I proceed Sir?

**Shailesh Kekre, Chairman:**

Please go ahead, yes, please go ahead.

**Aloysius Mascarenhas:**

Respected Chairman Sir, very distinguished members of the board and my fellow shareholders. Good afternoon to you all. My name is Aloysius Mascarenhas. I am a proud shareholder of this prestigious Company which is rewarding the shareholder with the buyback, very good buyback. Our results are good as shown in facts and figures in the e-balance sheet. I would require a physical balance sheet. We are going forward very well with very buybacks. So you have made us rich. My only question is who are our peers and competitors and what is our market share. Rest all the many questions have been asked by my predecessor shareholder and many more may ask who are after me. So I leave the platform open to them and I close my speech personally wishing you all the board members and more importantly all the employees all the very best in the days and years to come. We are in the midst of a festive season, so I wish each



one of you a very happy festive season. With this Sir, thank you very much for patient hearing, good health, good luck and goodbye.

**Moderator:**

Thank you, Sir. We now call our next speaker. Mr. Vinod Motilal Agarwal, I request you to unmute your audio, switch on your camera and proceed Sir. Mr. Vinod Motilal Agarwal.

**Vinod Motilal Agarwal:**

Hello, can you hear me? Yes. This is Vinod Agarwal speaking. Respected Chairman Sri Shailesh Kekre, MD Kapil Jain, CFO Srinivasan Nadadhur, and CS Pratik Bhanushali. Good afternoon and regards to everyone. Sir, the revenues are 29 billion against 26 billion in the previous year and the PAT is 5 billion against 4.9 billion. Everything is good sir and we are a debt free company with about a thousand crores of net capacity cash with investments as I am seeing about 1000 crores plus liquidity that you have got in the consolidated basis and so we have got everything good Sir, we are doing a generative AI and all. Sir many countries are regulating Gen AI, then AI is not regulated but generative AI is regulated. Is this likely to be posing certain issues because gen AI it develops its own software and it seemed to be a threat to mankind in the future. Is our platform also on that line? I would like to know being regulated by countries or not, And another thing, we have been doing buybacks till now, but the dividend that we have been paying is only rupee one, that is to pay through buybacks to reward shareholders. But now buyback will no longer be an option because it will be treated as dividend in the hands of shareholder. They will not like to give their shares. So I would suggest that you give them bonuses. 1:15, 1:20 of those kinds to reward the shareholders. Because that also is a tax free way of rewarding shareholders and capitalizing these funds that we have got with us. I wish the company all the best. Signing off Vinod Agarwal from Mumbai.

**Shailesh Kekre, Chairman:**

Thank you.

**Moderator:**

Thank you, sir. We now call our next speaker Vasudha Vikas Dakwe. I request you to unmute your audio, switch on your camera and proceed. Madam Vasudha Vikas Dakwe. Please go ahead.

**Vasudha Vikas Dakwe:**

Hello. Very good afternoon. Respected Chairman sir, Board of directors and my fellow shareholders. Myself Vasudha from Thane. I would like to thank our Company Secretary for sending me the soft copy of the report well in advance which itself is clear and transparent. The opening speech given by the Chairperson is also informative and excellent. I would like to ask what is our attrition rate? Secondly, I would like to ask what is the impact of US recession on our business? With this, I support all the resolutions. Thank you very much and wish the company all the best for coming financial years and my best wishes for Dussehra and Diwali festival. Thank you very much Sir.

**Shailesh Kekre, Chairman:**

Thank you.



**Moderator:**

Thank you Madam. We call our next speaker, Yashpal Chopra. I request you to unmute your audio, switch on your camera and proceed Sir. Mr. Yashpal Chopra.

**Yashpal Chopra:**

Hello. Yes.

**Moderator:**

Yes, sir. You are audible. Please go ahead.

**Yashpal Chopra:**

Okay Sir. Thank you. Myself Yashpal Chopra calling from Delhi. I am a super senior citizen around 85 and I am a proud shareholder of the Company for the last, I don't remember the decades since because I'm so much proud of the Company that the our Company has been enriching us after every second year. That means not more than second year you take just awarding a buyback and all that. So this is a very big thing. Our Company is very, very much investor friendly Company. And I pray God for the safe health and happy times for the entire team over there. Sir, I would like to congratulate you and bless you for the grand performance of the Company for the last year. There has been all round growth. So rather, I will pray to God just he should provide positivity to you all so that you may just proceed on the same track without any hindrance. And that is our blessings for the Company, Sir. Now since that our PM, our FM has, just what you can say, crucified buyback, so I would like that now we should shift to bonus. Then that will be better. Because that will increase our holding. And let some time come in future then you can just go for buyback. Because now, the buyback will not be as comfortable for us as it had been for us. Very good. And sir, our Company I virtually, I have got no query because our company is doing excellent, excellent job. Even if I just raise a question about future for forecast and all that, that is just ridiculous, because we know that there are visionary people in the board. They are trying with the dedication and they are getting us the fruits of dedication. We are enjoying it Sir. I have got just simple inquiry. That is, what is the gender ratio. Because our PM wants that woman empowerment to be given preference so and on, and that even otherwise our women folks is far more intelligent even above the man folks. They are quite smart. So I think that we have to think on that line also. And before I conclude, I would like you to please advise me the address. Because at Diwali time, I would like to send some sweet packet for you. Because you have been always treating our life. So I would like to treat your life. That is what I want from our Mr. Bhanushali. Because he is a very much investor friendly persona and I can't say much but I will only bless and bless him being a super senior citizen. You grow and grow with a bigger pace and achieve the highest levels. So this is what I wish for you and for the entire team, for our Chairman, for our Independent Directors and all the dedicated employees over there. So best of luck to you. Thank you.

**Moderator:**

Thank you Sir. A few of our earlier speakers who could not join earlier are now currently available. Can I ask them to speak Sir?.

**Shailesh Kekre, Chairman:**

Please go ahead.



**Moderator:**

I request Mr. Vinay Vishnu Bhide to unmute your audio, switch on your camera and proceed. Sir. Mr. Vinay Vishnu Bhide.

**Vinay Vishnu Bhide:**

Hello. Are you able to hear me?

**Moderator:**

Yes, sir. Please go ahead.

**Vinay Vishnu Bhide:**

Fine. Sorry I was not available when my turn came. Respected Chairman, company executives, fellow directors, company shareholders. My name is Vinay Bhide and I am a long term supporter and shareholder. I'm speaking from Mumbai. We have heard the earlier speakers mention about the sustained good performance of the Company. And that, in my opinion leaves very little room for any questions to be asked. We are consistently performing company rewarding shareholders on all counts. I can only join other shareholders in wishing the entire board as well as the company executives all the best. It's very pleasing to see the performance of the Company grow from year to year. Thank you so much.

**Shailesh Kekre, Chairman:**

Thank you.

**Moderator:**

Sir, we call our next speaker. Mr. Aspi Bhavmansa Bhesania. I request you to unmute your audio, switch on your camera and proceed sir. Mr. Aspi.

**Aspi Bhavmansa Bhesania:**

Hello. Yeah. Can you see me and hear me?

**Moderator:**

Yes Sir.

**Aspi Bhavmansa Bhesania:**

I am Aspi from Bombay. Sir thanks for giving me an opportunity to speak. Sir. Why no physical AGM? We would prefer physical AGM in Bombay rather than online meeting. You can hold a hybrid meeting if others want to speak from outside Bombay. So you have done very well, for which I congratulate the management. And also thank you for the last buyback. Now, I don't think you can do any more buybacks in future. You have to think of ways to reward the shareholders. I would recommend a bonus or anything. So, thank you very much and all the best for the future and next year. Hope to see you in person. Thank you.

**Moderator:**

Sir we call our last speaker. Mr. Dinesh Gopaldas Bhatia. I request to unmute your audio, switch on your camera and proceed Sir. Mr. Dinesh Gopaldas Bhatia.



**Dinesh Gopaldas Bhatia:**

Hello. Am I audible? Am I audible?

**Moderator:**

You are audible. Sir. Please go ahead.

**Dinesh Gopaldas Bhatia:**

My video came? Have you seen my video?

**Moderator:**

You can turn on.

**Dinesh Gopaldas Bhatia:**

में दिनेश भाटिया मुंबई से बोलता हूँ. फर्स्ट चेयरमैन श्री में आपको और आपका एनटाईर टीम को धन्यवाद करूंगा congratulations. आप लोग बहुत बढ़िया मेहनत कर रहे हैं. जो आप लोगों की मेहनत है वही हमारा शेयर का भाव दिखा रहा है. आज बीइसड में हमारा दस रूपया का शेयर 2725 में कोट हो रहा है वह हमारी कंपनी की तरक्की दिखा रही है. जो कंपनी का तरक्की है उसका शेयर आगे ही आगे बढ़ता जाता है. हमे खुशी होती हैकी हम इतनी अच्छी कंपनी के शेयरहोल्डर हैं. आज हम देखेंगे की लास्ट ईयर जो 21 सितम्बर 2023 को हमारा शेयर का भाव 1720 के आस पास था. आज वो 50% बढ़ गया है 2700. 1700-1800 का कुछ भाव था उसके सामने 2700 से ऊपर चल रहा है. वो आप लोगों की मेहनत भी है. तो एक सालमें हमें 50% का बेनिफिट मिल गया. तो आप लोगों की जो मेहनत है आपकी, आपका CFO और Finance Team की, Sales डिपार्टमेंट सब आप लोग एक से बढ़कर एक है. दूसरा आपका सेक्रेटेरियल टीम का भी क्या बोलना. वो भी आपके माफिक हमारी अच्छी ध्यान रखते हैं. हमें कल ही याद दिलाया की हमारे मीटिंग में ज़रूर आना. अभी तीन मीटिंग हैं लेकिन हम ये मीटिंग में हाज़िर रहे क्योंकि हमें किसीने वेलकम किया और हमारी जो क्रेडिट की तो हमें उसको भी रेस्पॉन्स पहले देना है. आप की माफिक वो भी हमारी जो अच्छी रिस्पेक्ट करते हैं की हमारे जैसे शेयरहोल्डर को जो भी अच्छे में अच्छी तरह से सर्विस देवे. ये अच्छी बात है. मेरा खास कुछ पूछना नहीं है. मेरा खाली एक ही चीज़ का आपको सजेसन है के आप जो हो सके तो हमारा दस रुपय का शेयर जो है कमसेकम साल में 1700-1800 के आसपास था और आज 2700 है. तो आप हमारा जो शेयर का वॉल्यूम जो है मार्किट में है कम है तो आप उसको स्प्लिट कर दीजिये ना, दो रूपए का शेयर कर दीजिये तो हमें बोनस जैसा हो जाएगा हमें पांच शेयर एक शेयर के सामने पांच शेयर मिल जाएंगे और हमारी जो बैलेंस शीट है उसमे उसका कोई रिफ्लेक्शन नहीं होगा खाली हमारी शेयर की संख्या बढ़ेगी. तो संख्या बढ़ेगी तो मार्किट में वॉल्यूम भी बढ़ेगा. तो हमारा शेयर का अगर आप दो रूपए का भी किया तो नेक्स्ट ये वापस यही 2500-2600 की आसपास ही हो जाएगा. तो हमें में भी ये बेनिफिट मिलेगा और आप प्रमोटर लोग को और सब लोगों को फायदा ही फायदा है. तो बस मेरा कुछ सवाल नहीं है आप लोगों ने शुरुवात में जो आपने डिस्क्राइब किया हमें बहुत खुशी हुयी के बहुत बढ़िया चल रही है हमारी कंपनी आगे ही आगे चल रही है और आगे ही आगे चलती रहे ऐसी हमारी मनोकामना है. बाकी में हर एक रेसोलुशन में सपोर्ट देता हूँ. All the best thank you for giving me chance.

**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. I now hand it over back to the Chairman. Thank you, sir.



**Shailesh Kekre, Chairman:**

Okay, thank you shareholders for all the questions that have been posed and all the good words that you have said. Appreciate that. I'll now request Mr. Kapil Jain to address some of the questions that were raised.

**Kapil Jain:**

Thank you Shailesh. Thank you everyone for joining our 24<sup>th</sup> AGM. I think the first question was from Ms. Celestina Elizabeth on ESG or any dedicated platform that we use and what our rating scores are. For ESG, we participate in S&P and EcoVadis platforms. The S&P score is on 90 percentile and we have a bronze rating with EcoVadis. The second question was on AI, Gen AI, cloud computing IT tools. I think in terms of the amount that we spend, I think that depends upon the overall strategy, market conditions and client requirements in terms of to stay ahead of the competition as well as to stay relevant for our clients. I think the third question was on cybersecurity and how we are taking care of it. We have a risk committee as part of one of the board member committees which is headed by Anjan, and we have eminent board members who have had experience from IT, ITES companies and cybersecurity is one of the key items as per the board agenda. I think in terms of which vertical will be the growth engine for the future, we have predominantly financial services as one of the verticals, high tech and manufacturing, high end fashion and retail, communications, media and telecom. Our endeavor is to see how we can grow in all our verticals. The last question was who are our competitors in market shares? We operate in IT, ITES industry. Depending upon the nature of the service and the productized services that we provide, our competition could be IT, ITES service companies and big four as well. And in terms of the market share, it's little difficult because these numbers are not reported anywhere in terms of the market share. The second, I think participant, Mr. Vinod Agrawal, the question was on regulated Gen AI platform and how we are operating in different countries. We abide by the laws and rules and regulations of the geographies in which we operate and the client where our clients are domiciled. And I think we are in compliance and we are using Gen AI and AI in providing services to our clients. In terms of buyback will no longer be an option, give bonuses and reward the shareholders through other way. We have capital allocation policy depending upon capital requirements, depending upon the needs of the businesses the committee decides on in terms of how to reward the shareholders and we have been continuously rewarding the shareholders through buyback and dividends. The next speaker was Ms. Vasudha. I think the question was what's our overall attrition rate and what's the impact of US recession on our business? Our overall attrition rate ranges anywhere between 25% to 30% depending upon the overall market conditions. In terms of US recession, I think officially US hasn't reported a recession. We are like in terms of we keep that in mind in the short to medium term. We don't see an impact as we are relevant both for our clients in both good times as well as not in so good times. The question was by Mr. Aspi, why not physical AGM rather than online meeting as we have directors in different locations and the management also in different locations, it's more convenient to have the electronic meeting and so as to have a higher participation. Mr. Dinesh Gopal Bhatia I think there was a question on shareholder gain, as I had answered before, it's in terms of dividend, buyback, share split is all governed by the needs of the business as well as the capital allocation policy that we decide on and that has been laid out on our website. So thank you very much. I don't think I have missed any questions. If I have missed anything, I'll request my colleague Srinu to provide. I think there was one question on the gender ratio. We have about 40% female to male gender ratio and we are



continuously looking to see how do we better it and that's a continuous focus as part of our DI initiatives.

**Shailesh Kekre, Chairman:**

Thank you Kapil. I hope that addresses all the questions that were raised. At least I was going through the list and you seem to have answered everything Kapil. I now 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 instapoll facility, members may contact officials of KFin Technologies Limited on the contact number given in the notice of the AGM. 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 person authorized in this behalf. The results along with the scrutinizers report will be forwarded to BSE Limited and National Stock Exchange of India Limited where the shares of the company are listed and will be uploaded on the website of the Company. Thank you all for your valuable time and attending this AGM. Goodbye and hope to see you next year as well.