



“Intellect Design Arena Limited”

July 28, 2023

Management:

Mr. Arun Jain, Chairman

Mr. V.V. Naresh, Company Secretary and Compliance Officer

Mr. Anil Kumar Verma, Whole-Time Director, Chairman of CSR Committee and member of Audit Committee and Stakeholder Relationship Committee.

Mr. Arun Shekhar Aran, Independent Director, Chairman of Audit Committee, member of NRCC, member of Stakeholder Relationship Committee and Risk Management Committee.

Mr. Andrew Ralph England, Non-Executive Director, Chairman of Risk Management Committee.

Mrs. Vijaya Sampath, Independent Woman Director, member of Audit Committee and NRCC Committee.

Mr. Abhay Anant Gupte, Independent Director, Chairman of NRCC and Stakeholder Relationship Committee and member of Audit Committee and CSR Committee.

Mr. Ambrish Pandey Jain, Independent Director, member of Audit Committee and NRCC Committee

Moderator:

Dear shareholders, good morning and a warm welcome to all of you to the 12th Annual General Meeting of Intellect Design Arena Limited through video conference. As a reminder, for the smooth conduct of the meeting, the members will be in the mute mode and audio and video will be switched on when they will speak at the AGM as per the pre-registrations. Please note that as per the requirements, the proceedings of the Annual General Meeting will be available on the website of the company.

I now hand over the proceedings to Mr. Arun Jain, Chairman of Intellect Design Arena Limited. Over to you, sir.

Arun Jain:

Good morning. Welcome to all the shareholders of the company to the 12th Annual General Meeting and the 9th since company has been listed. The 12th AGM has been convened through VC, OA, VM mode, in compliance with the MCA circular dated April 8, 2020, April 13, 2020 and May 05, 2020 and subsequent circular is issued in this regard. The latest being MCA circular dated December 28, 2022 and SEBI circular dated January 05, 2023.

There is more than sufficient quorum. There are more than 37 logins in VC. The requisite quorum is present. I declare the meeting is in order.

Now, I would like to introduce the Directors and senior officers of the company. Anil Kumar Verma, he is joining the meeting from Australia. He is the Whole-Time Director, Chairman of CSR Committee and member of Audit Committee and Stakeholder Relationship Committee. Arun Shekhar Aran, Independent Director, Chairman of Audit Committee, member of NRCC, member of Stakeholder Relationship Committee and Risk Management Committee.

Mr. Andrew Ralph England, Non-Executive Director, Chairman of Risk Management Committee. Mrs. Vijaya Sampath, Independent Woman Director, member of Audit Committee and NRCC Committee. Mr. Abhay Anant Gupte, Independent Director, Chairman of NRCC and Stakeholder Relationship Committee and member of Audit Committee and CSR Committee. Ambrish Pandey Jain, Independent Director, member of Audit and Nomination and Audit Committee and NRCC Committee.

With this introduction, I draw the attention of the members that requisite statutory registers and financial statement of the subsidiaries are available for the electronic inspection by the members. The same can be viewed at the company website, www.intellectdesign.com or at the NSDL portal.

The company has provided the e-Voting facility to its members to exercise their rights to vote on the Resolutions for the business at 12th AGM notice through the electronic means. The remote e-Voting period commenced on Tuesday, the 25th of July, 2023 at 9am and ended on Thursday, the 27th of July at 5pm.

A shareholder whose name appeared in the register of members as on 21st of July, 2023, is entitled to electronically vote to the resolution mentioned in the notice. In accordance with the circular of the Ministry of Corporate Affairs, those members who have already exercised their vote through remote e-Voting offered by an NSDL platform will not be entitled to vote at the AGM again.

So, at this point of time, with all the formalities behind us, I would like to present my perspective of how this year for the company was, so and how in last nine years of since going public we are performing. So, first of all, let me congratulate the entire committee who supported us. So, it's a congratulation as well as gratitude to all the stakeholders, these stakeholders, the investors all of you who were 40,000 shareholders in 2015, grown to 1,600 shareholder during the last nine years, who trusted the company over the last nine years of intense journey of building an intellectual product company and technology company out of India.

Second stakeholder, which contribute through ages our talent, our employees, our leadership team. I would like to give gratitude and thanks to the leadership team who steer the way of a product company to a global world -- present in 57 countries, understanding those, telling, working with their regulatory frameworks and the business value creation for those customers in those country requires a huge amount of learning and continuous learning, and continuous learning to deliver the value to those customers in 57 countries, not in just one country.

So, very easy example for a company from India would have been working in so many countries. So, kudos to all the members of this intellect, fraternity of leadership team and every employee of the company who is contributing in building a brand which is well recognized. I also like to thank our customers, which are over 270 customers in these 57 countries who are trusting the Intellect technology for their digital transformation over the last nine years.

These customers are most cutting-edge customers who create value for their customers, whether it's a Reserve Bank of India or government e-marketplace or customers from US or customer from France or customer from UK or Germany or Middle East or Australia or Asia Pacific. I must thank them for the trust they are placing in Intellect.

To start the conversation today, I want to actually look at it, what is changing the world? Today, globally the financial technology space, the bank spent close to USD 600 billion for the technology usage globally. The budget of some large banks are as large as USD8 to USD10 billion alone. One single bank spent USD8 to USD10 billion alone and total budgeting for the space where they consume the technology because banking is nothing, but a technology. The 50% of the banking is around technology and more and more it's going up.

Now, this technology usage over the period of time has become more and more complex because technology started happening sometime in 1960s and 70s when the first bank started using the technology for automation of their accounting ledgers. On the mainframe, then it moved to distributed computing when the branches have getting automated, which we call Bank Tech Wave 5. Then they start saying we can reach to the customers. So first, back office, then branches, and then Wave 3, it reaches to the customer. And Wave 4, we start looking at it, how the customers get more and more value addition through the distributed computing, distributed architecture.

Now we are in a Wave 5 of the technology. There are three major technology which evolved in last five to seven years. All of you must be aware of it. The first technology which is in the waves today is AI technology, the artificial waves changing the landscape of the world.

Second technology is a cloud technology where everything is available, where we can connect all the various ecosystem through APIs, which is a cloud technology.

And third technology is around Microservices, where we can connect multiple complex ecosystems and create a large ecosystem like HDFC Bank with a large ecosystem or ICICI Bank or SBI Bank has a large ecosystem. These are the ecosystems which can be connected using Microservices. So, these three technologies are making the whole possibility of ultra simplification of the technology landscape of this large bank. And that's where the value of Intellect comes into picture.

Intellect, over the last eight years, has spent 16 million hours of research and development efforts. If you take this quantum of 16 million hours at USD80 per hour on an international research and development cost structure, your company has invested close to USD1.2 billion, one of the largest investment any company has invested in banking financial technology space globally.

With this US equivalent investment which comes at much lower cost in India, may not have hurt our balance sheet so much, but USD1.2 billion of investment puts your company into the top horizon on the competition landscape which can help driving lower operating costs for the banks using AI.

It accelerates the revenue growth using depersonalization and generative AI. And these technologies are made so simple which we call composable and contextual, the two levers of the technology which is required for the globally for the bank that they can compose their own product offering. And this product offering can be contextualized to the customer segment in which that offering will be leveraged, which can be used in that context.

So, it's a context, context means if some high network individual is logging in, what kind of a security is required, if the retail customer is doing it, if SME is doing it, if large corporate is doing it. Context for all the four kind of segments are so different. but recognizing the customer from his identification and adopting a full user journey for him is what Intellect and your company has built that contextual and composable technology and composable experience.

In global competitive space, we have the players in next generation technology like Thought Machine, which has invested more than USD550 million in last eight years of their journey, or Mambu from Germany, or Pismo from South America, or nCino from U.S, they are the next generation players which are invested heavily to see how much pie they can have from USD6 billion market share. While there are Wave 3 players in the system who have started their journey in 90s like Temenos, Finacle, Flexcube, Finastra those are the players which are invested in Wave 3 and they modified and upgraded the system to suit to the Wave 5, but fundamentally their foundational structures are Wave 3 foundational structure.

So, the choice of the banks are right between the two spectrum. One, who wants big reference of the old, they're comfortable with living in a old apartment and old foundational block, they're choosing the technologies of our players who are Wave 3 technology foundation

player. And there are some players who want to take a risk with a newer technology, but they don't have a domain knowledge. Intellect brings the best of both worlds. We bring the cutting-edge technology of eMACH.ai, which is event, Microservices, API, Cloud, Headless and AI coming together.

And we bring the domain expertise of last 30 years of remaining focused since we started in 93 from a parent company Polaris. We bring that domain knowledge of core banking, lending, wealth management systems, payment systems, liquidity systems, treasury systems, brokerage systems, credit card systems, insurance systems.

All of it we bring over the 30 years of our knowledge. So, we have a deep domain expertise of what Wave 3 players are providing and we have a Wave 5 cutting edge technology and that's why it is our sweet spot of what we are contributing in this global space. And that's why you could able to see our financial results are consistent over the last few years.

If last five years, if you look at it, our revenues are grown CAGR of 15%, 16%. Our EBITDA has grown 49% CAGR over the last five years. The PAT has grown 42% CAGR over the five-year period and the license link revenue grown 24% CAGR. So, these are the five years CAGR picture, not just the one picture and we have looked at it that we designed the company for 20% growth year-on-year and that 20% growth we are able to sustain because of this traction.

We don't want to grow too fast. We want to grow at a pace where we can contribute huge value to our customers without taking any risk of delivery. The company has been designed around four key lever, or four key pillars, or four core pillars. First pillar of our value creation is come from design thinking, the way we design the thinking of our designers in the Intellect and how do we shape the thinking of our customer to leverage the technology better for their lives.

Second pillar is we build the technology which are composable in nature which I mentioned earlier and contextual in nature and fourth pillar is we deliver D minus 3 OT, deliver three days on time in full is our execution strategy. Today, we have 285 Microservices, 1,200 APIs, more than 200 events through which this composability is done.

We are the largest and broadest bandwidth of Microservices. They are available on the Microsoft Azure Cloud, AWS Cloud, Oracle Cloud, Google Cloud. So, they are available on all the clouds. And that's the beauty is that now distribution of these technologies can be across the 57 countries we have. We have chosen 10 strategy countries where we want to go deep in those countries.

We have two nature of partnerships. We have partnerships which are SI partnerships like Accenture, IBM, and many such companies who are implementing it. So last year, I mentioned to you that we will be making the products ready for partnership enablement. This year, we are ready for going to the partnerships and we have won the recent deals with Accenture and IBM.

We are participating in winning the deals and we are now in a process of going deeper into distribution. And we have a second category of partner which are deep partnership is with

Microsoft Azure Arts and AWS. Both are, we are working very deeply besides other cloud partners where we are planning to work and make our systems available on those clouds.

Other thing I want to highlight for doing all of it, we needed the sustained talent. I'm proud to say that 35% talent in Intellect has worked in Intellect for more than 10 years. 35% of the talent worked in the company for more than 10 years, very few IT company can project that the talent is sustained for 10 years when the life cycle of the IT talent is three years or two years, five years. We have an average experience in Intellect is 9.4 years of average experience compared to average experience of the industry player is 5.4 years.

So, we are 80% higher experience of our talent. We have 16% of our employees hold RSUs. They are member of RSUs, Stock Option Highest, Stock Option Distribution Company in the world. Today, we have top five out of top 10 banks in APAC and ANZ as our customers. We have 9 out of top 10 banks in India as our customers who has chosen Intellect as a technology. We have 9 out of top 10 Middle East customers, 9 out of 10 banks as our customers. We have 6 out of top 10 banks in Europe as our customers. We have 4 out of top 10 banks in America as our customer. So, this is a kind of richness of our customer who are currently choosing the technology in Wave 2 -- Intellect 2.0.

Now, 3 eMACH.ai brings the next generation technology with two fundamental technology Ternary and Fabric, which is driving the Fabric is what my AI suite is there. AI suite, I would like to highlight, is creating a huge difference in making it digitally underwriting practices for P&C insurance and specialist insurance in the U.S., it's making a difference in ESG, it's making a difference in magic invoice, it's making a difference in iColumbus.ai with complete trade and supply chain finance. It's making a difference in lending systems to make an entire operational process and promises to reduce the operational cost.

And the best part of this technology, which we are working since 2016, when we started investing into this technology, is that it has an accuracy of 97% in making an enterprise grade decisions. So, there are a lot of AI technologies out there which is at a surface level which cannot be decision grade technology. So, when ChatGPT is there, you may not be able to make a decision on it. It's an information technology.

So, AI is in the information space or AI in decision space. We occupy AI in decision space, not information space. There are many places in the world which are in AI information space, which is not as much valuable from a business decision point in time and space and moving from information space to decision space, it requires a very sharp algorithms. So, we have close to 27 algorithms which we have built to translate my information AI to decision AI and that is where Fabric plays a critical role.

Today, Ternary plays a critical role for composability. We have a complete behavior matrix of data elements where every behavior of the data element has been recorded. So, there's a data design, there's a process design, there's a event design, there's a business tool design, there's a API design, and there's a UX design. All are separated it out and can be composed using Ternary.

So these two platforms are the magical platform for us to create a leadership and providing a differentiation in the market as we go along. So, this is what, if I want to put all of it in a single slide, I'll just like to show this is what we represent. On the right side, this is my -- the four corner design thinking, composability, contextual and D minus 3 OTFs are the four corner pillars.

On the right side around, these are the financial results. On the bottom, they are the customers. On the left, the talent in the company and top is my distribution strategy. And this is what we define and the centerpiece is eMACH.ai, Ternary Fabric, which we are contributing into corporate banking, insurance, consumer banking and wealth management. Central banking is a subset of, it's not a subset, it's consumer banking and central banking is a part of my GCB unit which I'm classifying into consumer banking from a portfolio management perspective.

So, this is what we are able to achieve and that's what makes us confident of growing at the same pace in the next 3 years to 5 years. We have a good appreciation of the analysts, all the analysts in the world receive almost 50 reports to 55 reports every year where our products are rated 1, 2, 3 from a global perspective.

Our digital transaction banking product, our liquidity product, our Central Banking product are always on top of the line of quadrant. And wealth product which is coming up as a latest entry is phenomenally achieving very well. My top three players in India have acquired our wealth technology.

So, Intellect 3.0 has singular agenda of driving the right distribution strategy to leverage USD1.2 billion of global equivalent investment to cater to the top financial giants as a reference. Along with that, I would also like to celebrate our sustainability initiative based on nine principles of BRSRs, which revolve around integrity, responsibility, well-being, respect, human rights, protect, transparency, inclusivity and value addition.

Based on nine principles, I want to announce that we are publishing a detailed report of sustainability report. It's available on the website for all of us to look at it and that's the effort of Intellect. Intellect is working for social development perspective and in the rural India. So, Intellect is working in Tamil Nadu and Maharashtra areas with the rural India where we are helping them to do the holistic development using five cluster development framework.

Intellect is working in CSR for shaping the thinking of young minds of India. We have worked over the year. We are working with 18 lakh young minds at a class of 9th, 10th, 11th, 12th through the Ullas Trust. So -- and this are all possible because all the support and trust all the shareholders have provided.

So at the end, I want to thank all the stakeholders, our investors, our employees and our customer for making what we are doing today and making us proud to be part of the journey of taking India intellectual property or the India Intellect to the global village. Thank you. So, with this, it is requested that members can post their questions by clicking the chat option and the panelists will be providing their answer at the end of the meeting. The members are requested to limit their questions to the extent possible to the paucity of time.

I would like to request V.V. Naresh, Company Secretary and Compliance Officer, to give his opening remark and take notice and Independent Auditor Report dated May 11, 2023. Over to you, Naresh.

Moderator: Naresh sir, you are on mute. Please unmute yourself. I have sent you a prompt. Please accept the prompt to unmute. Naresh I have sent you a prompt please accept the prompt to unmute. Can you hear me?

V.V Naresh: Appointment of proxy is dispensed with for this meeting and the register of proxy is not available. Members can inspect the register of directors, registers of KMP and register of contracts and arrangements in which the directors are interested on the website of the company and on the NSDL portal.

Notice convening this 12th Annual General Meeting and copy of the Annual Report for the financial year 2022-23 have been already circulated to the eligible shareholders electronically and also to the shareholders who have made a request for a physical copy. The company has the priority to limit the number of members as speaker at the meeting depending upon the time limit.

The company has provided the facility to cast the votes on all the resolutions posted in the said notice to the electronic voting platform offered by NSDL. Members who have already cast their votes through remote e-Voting is not entitled to vote at the AGM. Voting period starts from the Chairman's declaration till the end of the meeting, after which the facility will be disabled. The voting results along with the Scrutinizer's Report will be disseminated to the Stock Exchange just within two working days from the closure of the AGM.

Members can also view the webcast and transcript of the proceedings and the proceedings will be uploaded on the website of the company after the end of the meeting. In case any member has any issue in casting their vote, they can reach out with the helpline number mentioned in the notice of the AGM.

I now hand over to Chairman Mr. Arun Jain.

Arun Jain: Thank you, Naresh. And I assume the Auditor Report is considered to be read. I now request the Moderator to allow our speakers who have registered as speakers for this meeting. I now open the floor for any questions from the speaker shareholders and also through chat option on the businesses as mentioned in the notes of the meeting.

Item number one, adoption of standalone and consolidated financial statement of the company. Item number two, to declare final division of INR250 per equity share. Item number three, to appoint a Director in place of Mr. Anil Kumar Verma, who retires by rotation and being eligible, offers himself for the appointment. To re-appoint Mrs. Vijaya Sampath as the woman Independent Director of the company for second term of five years. So, these are four resolutions for voting which is still voting anyway. So, at this point of time, we can save time for the question answer to start.

Moderator: Thank you, sir. Thank you very much. Ladies and gentlemen, we'll now begin the question-and-answer session. Request everyone to please remain connected while the speaker shareholders assemble. We now invite our first speaker member, Prabhjot Singh Sahni. Please accept the prompt on your screen, unmute your audio and video, and proceed with your question. We'll wait for a moment while Mr. Sahni unmutes their audio and video connection.

Prabhjot Singh Sahni: Can you hear me?

Moderator: Yes, we can hear you.

Prabhjot Singh Sahni: Good morning. Thank you for allowing me to speak at your AGM. I believe that you people have been performing so well for the last nine years and have been creating wealth for your shareholders. I just have only two questions. The only thing is that I find I have no question altogether with the management. You have been so nice creating wealth for your shareholders, reducing debt, and have very nice and cordial relationship with your employees, giving them ESOPs and rewarding them.

But for last so many years, I've seen that well I've been with you for long, and you have been just been neglecting your shareholder, I believe that you are having so good rapport around, at least, you should give a better dividend, have a better dividend policy, INR2.50 paisa is nothing and you should relook into this story. Why not give people even buyback, that will really be instrumental to EPS also and I believe that is the best way to really reward your shareholders as with the 10 days right now.

And thank you very much and your support staff is very nice as they've been reminding me to really connect to this meeting again and again and lovely, lovely to speak to you all. And you have been very, very, very directive and very nice speech, Mr. Chairman. And thank you very much.

Arun Jain: Thank you Prabhjot. So, I think just to respond to the question, obviously, we were having a debt of INR250 crores few years back and we are now getting into cash. And I think future is looking good because the more cash will be generated year-on-year and it belongs to shareholder, whether in buyback form or dividend form. So, we will look at it in your suggestion.

Moderator: Thank you, sir. We will now invite our second speaker member, Mr. Santosh Kumar Saraf. Please accept the prompt on your screen, unmute your audio and video, and you may proceed with your question.

Santosh Kumar Saraf: Greeting to President, Associate Member, Director, Employees whosoever are present in the video conference. I am Santosh Kumar Saraf from Calcutta. I greet you all. I wish you all must be in good health. Sir, I congratulate to the management and his team for the good results. From the last one year we were in crisis and share market too was in not phase and now we are seeing INR80 share price has been increased it used to be around INR950 in the last one year, three years and I hope that it will again happen like this.

Sir, I don't have too many questions because I have only one question that what are your thoughts on artificial intelligence the system which is there, are we making any technology so that we can go to artificial technology and secondly sir what is the female employee percentage and what are the steps you are taking for their empowerment, have you launched or introduced any new technology in the last year so that company can have a good growth.

You are performing very well and giving good dividend. So, I want to thank to you and your employees for their hard work and sir this VC meeting is very good and I request you to hold this VC meeting like this as I can join from Calcutta and other shareholder can join from outside and your Director can also join from their respective place.

So, I request you to keep VC meeting. If you have to do physical meeting then please VC meeting option so that people can join from VC also and Director from outside also can join and we can also. I thank to the Moderator and his team for their good services. I wish you for the best of future and I end my talk.

Arun Jain: Thank you Santosh. The new technology what we have launched that is decision grade AI not information AI, but decision grade AI this is going to be major differentiator for the company to grow better in next three to five years.

Moderator: Thank you. Our next speaker member is HS Patel who has registered, however she did not join the meeting. And next speaker member is Prateek Kumar Sen has not joined the meeting. We will invite our next speaker Mr. Dileep Kumar Jain to accept the prompt on your screen. Unmute your audio and video, and proceed with your question.

We'll wait for a moment while Mr. Jain accept the prompt on his screen. Mr. Jain, may we request you to unmute your microphone and speak. Mr. Jain, could you please unmute your microphone and speak your question

Mr. Jain, I'm sorry we are unable to hear you due to a possible network issue. We will contact you and if your connectivity improves, we will announce your turn again. Meanwhile our next speaker member is S. Padmanabhan who has registered, but did not join the meeting. And our next speaker member Prakash Chand Galada has registered for the meeting, but did not join. We will move on to our next speaker member Mr. P. Jaichand. Please accept the prompt on your screen, unmute your audio and video and you may proceed with the question. Mr. P. Jaichand may be requested to unmute your microphone and webcam and speak.

J. Abhishek: Yes sir, can you hear me sir? Am I audible sir?

Moderator: Yes, we can hear you.

J. Abhishek: My name is Abhishek, shareholder of the company. My DPID is IN301637 and client ID is 41359155. So first of all, I congratulate the management on the eve of Annual General Body meetings. I trust all is well with you and your family in this challenging situation, a company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, dividend history and becoming one of the strongest brand in our respective sector.

Sir, this is J. Abhishek joining on subsequently P. Jaichand will join in from the same device. My folio number IN301637 and client ID 41359155. Sir, first of all, I would like to know as of date how many employees through our company have and whether any new recruitment is being going on right by the company. I would like to know from you?

A lot of steps being taken by management presently, legal professional charges and the audit fees. So, then myself and my team are running a legal firm in Chennai. I would request to kindly enroll our firm. In the empanelment of the company and we will be glad to extent our services that's the kindly arrange meeting with the CFO and the Whole Time Director myself, Padmanabhan and other three shareholders. So, we will get to know about the insight about the company and we are well wisher of the company. We have done all the e-Voting in favor of the board and nothing much to ask. I thank the Company Secretary and their entire team.

Most of my questioners already sent me emails, so I shall not repeat the same in this Annual General Body Meeting in the interest of time. I thank the Company Secretary and the entire team for sending me the link well in advance and making this Annual General Body Meeting a grand success. I wish the company and the board of directors a great success and prosperity in the coming future. And thank you for giving the opportunity, sir. Now, P. Jaichand also will join in from the same device, sir. Kindly allow him.

Arun Jain: Thank you, Abhishek and Jaichand. I think you are joining from the same.

J. Abhishek: Jaichand will join now.

P. Jaichand: Good morning, sir. I am P. Jaichand, proud shareholder of the company. Good morning, respected Chairman, Board of Directors, Secretary and this team my fellow shareholder. So I congratulate the management on the eve of this AGM. Sir, all the shareholders are expecting a better dividend and bonus. Sir, I would like to request the management to reduce the salary because it takes away the major profits and don't take it to the reserve. I, thank the management for their wonderful efforts and managing the affairs despite the pandemic period. Thank you for giving me the opportunity, sir. Thank you very much.

Arun Jain: Thank you, Jaichand. I think dividend request is there. We'll be looking at it in future, as I mentioned earlier. About the salary, I don't take any salary from the company since the company began. And there's a rumor in the market that promoters are selling some shares. I have not sold a single share since the company started. So, just two clarification for the shareholder, neither I sold a single share nor I take a single penny from the company for the efforts I am putting in. But just want you to look at it when you are looking at it. Thank you.

Moderator: Thank you. We have our next speaker member Mr. Mani Sundaram. Please accept the prompt on your screen. Accept, unmute your audio and video and ask your question.

Mani Sundaram: Hello sir. Sir, are you audible sir?

Arun Jain: Yes.

Mani Sundaram: Yes, thank you. First of all, I thank Chairman Arun Jain, Naresh Sir, and the fellow CFO, all the Directors. I am very happy to attend this meeting by means of video conference. I am very long away from Chennai, but also I am proud about this company because this is the 12 year, but you have reached more result, he is very happy and also you have done share select is very good and we expect bonus share and a rights.

I am proud about this I holding the share while pandemic and also now also it is a asset to me. Thank you. Thanks a lot. And consider hospitality to attend the meeting who are attend the AGM video conference. Thank you. And have one more extraordinary General Body Meeting because for last past four years not able to attend, view to, not able to speak, you are management and shareholder, sir. Thank you, thanks a lot, sir.

Arun Jain: Thank you.

Moderator: Thank you. We'll now invite our next speaker member, Dileep Kumar Jain. Please accept the prompt on your screen, unmute your audio and video, and proceed with the question. We will wait for a moment while Mr. Jain unmute their audio and video connection.

Dileep Kumar Jain: I am Dileep Kumar Jain from Jaipur. As all panelist has told us everything, so I don't have to say anything. Congratulations Chairman sir for the growth and profit and I wish you all the best for the coming future and you and our shareholders wealth rise and to make the company forward. If you need me in any case I am always there. Thank you.

Arun Jain: Thank you.

Moderator: Our last speaker member was Shashikant Gajannan Marathi. However, he has not joined the meeting. So now I hand over the meeting to the Chairman for further proceedings. Over to you, sir.

Arun Jain: So it's a time for scrutinizer to tabulate the voting results and pass it on to the Company Secretary to announce the results of e-Voting including remote e-Voting within two working days from the conclusion of this Annual General Body Meeting.

With this, I must like to thank Arun Shekhar Aran, Vijaya Sampath, our CFO Venkateswarlu, Ambrish Pandey Jain, Anil Kumar Verma, our Company Secretary V.V. Naresh, Andrew Ralph England, Abhay Anant Gupte, our CEOs of the business Manish Maakan, Rajesh Saxena, Banesh Prabhu.

Our talent team includes the leadership team of Ramanan Venkata, Padmini SharathKumar, Sudha Gopalakrishnan, Debal Dutt, Krishna Rajaraman and the leaderships which are there in U.S, Uppili Srinivasan in U.S., our leadership team in UK, leadership in UAE, leadership in Singapore, leadership in Australia. I must thank everyone for participating in this meeting and making all of us proud.

With this, I conclude the business of the 12th AGM of the company. I thank you all for electronic participation and providing valuable suggestions and smooth conduct of the meeting. Thank you very much.