

July 11, 2022

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Stock Code: 543227

Listing & Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Stock Code: HAPSTMNDS

Dear Sir/Madam,

Sub: Transcript of 11th Annual General Meeting held on June 30, 2022

Please find enclosed the transcript of the 11th Annual General Meeting of the Company held on June 30, 2022. The Transcript has been uploaded on the Company's website <https://www.happiestminds.com/investors>

This is for your information and records.

Thanking you,

Yours faithfully,

For **Happiest Minds Technologies Limited**



Praveen Kumar Darshankar
Company Secretary & Compliance Officer
Membership No. F6706



Transcript of Annual General Meeting (“AGM”) of Happiest Minds Technologies Limited held on June 30, 2022 from 4.00 PM (IST) to 4.57 PM (IST) through video conferencing

Directors and KMPs present

Mr. Ashok Soota	Executive Chairman & Director (Bengaluru, India)
Mr. Joseph Anantharaju	Executive Vice Chairman & Director (Bengaluru, India)
Mr. Venkatraman N	Managing Director & CFO (Bengaluru, India)
Mr. Rajendra Kumar Srivastava	Independent Director (Hyderabad, India)
Ms. Anita Ramachandran	Independent Director (Prague, Czech Republic)
Ms. Shubha Rao Mayya	Independent Director (Bengaluru, India)
Mr. Praveen Kumar D	Company Secretary & Compliance Officer (Bengaluru, India)

Other Invitees in attendance

Mr. Vikas Bagaria (Partner) Mr. Girish Bagri (Partner)	M/s. Deloitte Haskins & Sells Statutory Auditors (Bengaluru, India)
Mr. Kamlesh Dash (Director) Mr. Gaurav Gujrati (Associate Director)	M/s. KPMG Assurance and Consulting Services LLP Internal Auditors (Bengaluru, India)
Mr. V Sreedharan (Sr. Partner) Mr. Pradeep B Kulkarni (Partner) Mrs. Devika Satyanarayana (Partner)	M/s. V Sreedharan & Associates Secretarial Auditor/Scrutinizer (Bengaluru, India)

Members present: A total of 56 members attended the meeting

Proceedings:

Chairman	<p>Dear members and invitees. Good evening. I am Ashok Soota – Executive Chairman, Happiest Minds. I have joined this meeting from the registered office of the Company at Bengaluru. On behalf of the Board of Directors, I take pleasure in welcoming all of you to the 11th Annual General Meeting of the members of Happiest Minds Technologies Limited. I trust that all of you and your families are safe and healthy.</p> <p>This is the Second General Meeting of the Company after we listed on NSE and BSE. As of record date, happy to say that the Happiest Minds family of investors is at an incredible 7,25,000+ which is more than double when compared to our last AGM. I would like to extend a warm welcome to each of you.</p> <p>The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote on the items being considered for the meeting.</p> <p>Now, with the requisite quorum of shareholders being present, I call this meeting to order. We also have with us representatives from Statutory Auditors, Internal Auditors, Secretarial Auditors and the Scrutinizer.</p>
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	<p>I would now request my colleagues on the Board to introduce themselves and confirm the place from where they are attending this meeting.</p> <p>I would like to start with Anita who I thought had requested for leave of absence, but I notice she is there so Anita please do start and then Raj and Shubha and the Internal Directors.</p>
Anita Ramachandran	This is Anita Ramachandra, Independent Director attending the meeting from Prague, but I normally live in Mumbai. Thank you
Rajendra Srivastava	This is Rajendra Srivastava, Independent Director attending the meeting from my office in Hyderabad at Indian School of Business
Shubha Mayya	Good evening, I am Shubha Mayya, Independent Director attending the meeting from my residence in Bengaluru. Thank you
Joseph Anantharaju	Good evening. I am Joseph Anantharaju, Executive Vice Chairman attending the meeting from the registered office of the Company at Bengaluru
Venkatraman Narayanan	Good evening. I am Venkatraman Narayanan, Managing Director & CFO attending the meeting from my residence at Bengaluru
Chairman	With introductions over and confirmation of attendance done, I now request the Company Secretary, Praveen to provide general instructions to members regarding participation.
Company Secretary	<p>Thank you, Ashok. Good evening to all. I am Praveen Kumar Darshankar – Company Secretary & Compliance Officer. I am joining this meeting from the registered office of the Company at Bengaluru. Members may note that this meeting is being held through video conference in accordance with the circulars issued by MCA and SEBI. Facility for joining this meeting through video conference has been made available for members on a first-come-first serve basis. All members who have joined are by default placed on mute by the moderator. When the session on question and answer commences, the speaker member will be unmuted by the moderator.</p> <p>Members may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of time.</p> <p>The Register of Directors and Key Managerial Personnel and their Shareholding; the Register of Contracts or Arrangements in which the Directors are interested and the Certificate from the Secretarial Auditors of the Company under the SEBI (Share Based Employee Benefits) Regulations, 2014, are available electronically for inspection by the members during the meeting. Members seeking to inspect such documents can send their requests to investors@happiestminds.com</p> <p>We had provided facility to cast your votes electronically on all resolutions set forth in the Notice. Members who have not cast their votes will have an opportunity to cast their votes upon declaration by the Chairman about the commencement of e-voting at the meeting through insta-poll. Members may click on the “Vote” sign on the left-hand bottom corner of their video screen for voting at the meeting.</p>

	<p>Members are requested to refer to the instructions provided in the Notice or appearing on the video conference page, for seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers given in the Notice.</p> <p>Now, I request the Chairman to start the proceedings. Over to you, Ashok.</p>
Chairman	<p>Thank you, Praveen</p> <p>Dear Stakeholders, the completion of Happiest Minds first decade happily coincided with outstanding year both in terms of financial results and organizational excellence, I am delighted to inform you that where Happiest Minds deliver industry-standard leading growth with a superior profit profile. Our growth was 40.9% in constant currency while we achieved 26.1% in EBITDA.</p> <p>The growth was broad-based with all our business units, operating geos and centers of excellence delivering excellent results. These results were enabled by the contributions of our delivery teams, technology and domain groups and the support of all our corporate functions under the leadership of our Executive Board.</p> <p>We are proud to be recognized by the Great Place to Work® Institute (GPTW) to be amongst India’s Top 15 Best Workplaces in Health and Wellness and this cuts across all industries. We continued to receive other recognitions from GPTW such as India’s Top 25 Best Workplaces in IT & IT-BPM and India’s Top 50 Best Workplaces for Women for the 3rd consecutive year.</p> <p>The Institute of Directors (IoD) recognized us as winners of the Golden Peacock Business Excellence Award for the IT industry. We were also recognized by Asiamoney as the Best Company for the Most Outstanding IPO in India.</p> <p>Customer Satisfaction, as measured by our internal survey showed a Net Promoter Score (NPS) of 53 and overall satisfaction level of 7.7 on a scale of 9.0. We believe these numbers to be in the top tier along with comparable companies.</p> <p>The rapid adoption of digital technologies is forcing companies cutting across industries to innovate rapidly and take advantage of newer technologies and paradigms to significantly enhance customer experience. Our deep expertise in the building blocks of Digital such as IoT, AI, Cloud and RPA, along with next-gen technologies such as Blockchain, AR/VR and Robotics has made us a strategic partner of choice to many of these companies, leading to robust demand and deep long-lasting relationships.</p> <p>During the first decade, we set our goals through two 5-year cycles of our Vision statements, each with well-defined measurement criteria.</p>

	<p>I am now happy to share our Vision statements – that form the acronym DELiGHT – for the next 10 years and beyond and these will be the guidelines which propel us in our future Direction:</p> <ul style="list-style-type: none"> • Design Happiest Minds for Perpetuity and you see the symbol of Perpetuity on our Annual Report cover • Accelerate Profitable Growth • Build & Sustain a World Class Team • Be the Ambassador of Happiness • Be Recognized for Thought Leadership in our focus areas of Technology & Solutions • Be known for our ESG standards <p>We have placed sustainability at the heart of our business approach. Our goal is to be carbon neutral by 2030, establish Happiest Minds Foundation this year and be recognized for Corporate Governance by leading industry bodies.</p> <p>Our culture of giving defines our social responsibility programs. You will be happy to know that we have donated towards 4.04 Mn meals to The Akshaya Patra Foundation. We have also contributed to Sri Jayadeva Institute of Cardiovascular Sciences and Research where a molecular testing lab has been set up along with ICU beds at their Bengaluru facility.</p> <p>We are increasing our delivery capacity this year much higher than we have ever done in any previous years. Our campus hiring is expected to be 300 joinees by August 2022 and will double to 600 for the next year. We are also expanding capacity in each of our locations – Bengaluru, Noida, and Pune, and we are adding Bhubaneswar as a major new delivery center.</p> <p>As we look ahead to the future, we are optimistic and excited about the tremendous opportunity that awaits us.</p> <p>I would like to express my gratitude to our customers for their continued faith and trust in Happiest Minds. I am also grateful to all Happiest Minds for their commitment and dedication to enable the happiness of our customers. I am grateful to our Board of Directors, our Shareholders and all other stakeholders for their wishes, guidance and support that help us accelerate our digital and agile journeys.</p> <p>Let me close by wishing all of you good health and happiness and now I would request Mr. Venkatraman to make a presentation to the members on the performance of the Company during the financial year ended on March 31, 2022.</p>
Venkat	<p>Thanks, Ashok. Good evening to all present at our 11th AGM. Trust all of you are safe and keeping well. The next few minutes, I will cover some highlights on our financials for the year that ended as on March 31, 2022. You can find a very detailed investor presentation on our website and I request all of you to go through that. Coming back to the highlights, we had an excellent year from</p>

	<p>a financial and business standpoint. Happy to say that we have shown industrial leading growth and on most financial related parameters, we are on the top when compared with comparable IT service companies or peers. We close the year with operating revenues of \$147 Million that was showing a growth of 40.2%. In rupee terms, our total income was Rs. 1131 crores versus Rs. 798 crores in the previous year, showing a growth of 333 crores and 41.8%. EBITDA for the year was 26.1% of the revenues. What was heartening was a robust growth in our EBITDA of 36.9%. We close the year with EBITDA of 295 crores. Happy to note that almost 98% of our EBITDA dropped to the balance sheet is cash and we added almost 290 crores on that count. Our capital return ratios continue to be very healthy and again leading among peers. Return on capital employed was 39.8% and return on equity was 27.3%. A good demand environment on which we could deliver helped us in putting up the strong growth that your Company saw in FY22. We do see a continuation in the demand scenario and we are preparing for the same. We are strengthening our talent acquisition strategy both on-site and offshore while expanding our presence in India. We are expanding our presence in existing locations in Noida, Pune and Bengaluru, while also expecting to open our presence in Bhubaneshwar by Q2 of FY23. Coming to margins, while we have delivered industry-leading EBITDA of 26.3%, given the people supply situations and many of the credits that we have got on account of Covid and Work from home, rolling back, we expect some reductions in margins or what we call sustainable margins. We expect this to be in the range of 22-24%. We close the year with cash and investments of 647 crores, active customers of 206 and 4168 happiest minds. Finally, on the basis of our performance, solid cash generation and after review of our capital allocation strategies, happy to report that the Board had recommended final dividend of Rs. 2 per share which will see a cash outflow of approximately 29.4 crores. Including this final dividend, the total dividend for the year will be Rs. 3.75 per share. The final dividend recommendation is subject to shareholders' approval in today's AGM. With this, I conclude my brief commentary and hand over the session to our Chairman.</p>
Chairman	Thank you Venkat. I now request the Company Secretary to provide a summary of the Auditors' Report.
Company Secretary	Thank you, Ashok. The Statutory Auditors, Deloitte Haskins and Sells and the Secretarial Auditor, V Sreedharan & Associates, have expressed an unqualified opinion in their respective audit reports for the financial year ended March 31, 2022. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. Copies of the Statutory Auditors' report and Secretarial Audit report are enclosed as part of the Annual Report. Thank you. Over to you, Ashok.
Chairman	Thank you, Praveen. As the Notice and Annual Report is already circulated to all the members, I take the Notice, Statutory Auditors' report, Secretarial Audit report and Board's Report as read. We will now take up the resolutions as set forth in the Notice.

	<p>Item No.1 - To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.</p> <p>Item No.2 - To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the Report of the Auditors thereon.</p> <p>Item No.3 - To declare a final dividend of Rs.2 per share on equity shares for the financial year ended March 31, 2022.</p> <p>Item No.4 - To appoint a Director in place of myself who retires by rotation and, being eligible, offers himself for re-appointment.</p> <p>Since all the Resolutions have been already put to vote through remote e-voting, there will be no proposing and seconding of the Resolutions and that there would be no voting by show of hands. At the end, 15 minutes further will be provided for voting.</p> <p>If any member desires to ask any questions pertaining to any item of the notice, he or she may do so now. Members are requested to keep their questions brief and specific. The moderator will facilitate the question and answer session and with this let me hand over to moderator.</p>
Moderator	<p>Thank you, Sir. Will call the speakers in the order, the speaker has to unmute themselves and if possible, share their camera and start asking the questions. The first speaker is Celestine Elizabeth Mascarenhas.</p>
Celestine Elizabeth Mascarenhas	<p>Respected Chairman Mr. Ashok Soota, other member of the Board and my fellow shareholders attending this virtual meet, I am Celestine Elizabeth Mascarenhas and I am attending from Mumbai.</p> <p>First of all, I thank the Company Secretary Mr. Praveen Kumar Darshankar and his team, especially Suhas for sending me an E-Annual report and also registering me as a speaker at my request and seeing whether I can enter the meeting or not, Thank you once again. Now I come to the working of the Company, definitely working good. We have completed a decade now and we are going to the second decade. The second decade has just begun, and I don't know where we will go in the next nine years. So, with all the workings, we are enjoying a dividend of Rs 2 per share which is very good, and I congratulate you for the same.</p> <p>Our market capitalization should raise and that is the most important thing because some investors will come running like in the case of Mindtree. They will come running to acquire our shares. Even if the dividend may be a little less, our market capitalization should be good.</p> <p>I again congratulate for all the awards and accolades mentioned in the Annual Report and also for the good CSR work initiated which is very commendable. On ESG, I would like to know whether we are going for ESG rating and if so</p>

	<p>what is our ESG rating and which is our rating agency because nowadays, mutual funds are supposed to invest where the ESG rating is very good so that more investors invest in such companies.</p> <p>Sir, my query is that we are a 'Mindful IT Company' enabled digital transformation for enterprises and technology by delivering seamless customer experience, business experience and actionable insight. Our Company does this by the spectrum of disruptive technology such as Artificial Intelligence, Blockchain, Cloud, Digital process, Automation, Robotic, Drones and Securities. Sir, which mode is the most effective and which of these modes gives us the most margin and which will be the next generation. Could you throw some light on this?</p> <p>Secondly, how many customers were added in this quarter and third, what is the next three years' growth plans especially organic growth and also inorganic growth through acquisition of some digital IT companies. Sir, our mission is 'Happiest Peoples. Happiest Customers' and I would also add here very happy shareholders as I see your vision from 2021 for the next 10 years i.e 2021 to 2031.</p> <p>Why I say this is because we know how you created great value in Mindtree and as LTI acquired them, the shareholders got a good valuation. If you give the same valuation here which we will have to wait and watch. Patience is the most important tool we should have. I support all the resolutions and I wish my Company Happiest Minds as the name suggests 'Happy' so we will be always happy for your good health and for your full team and also Happiest Minds will grow in strength to strength so that we will be a great digital Company. Thank you for the patient hearing.</p>
Chairman	<p>Thank you, Elizabeth. I am taking the liberty of addressing you by your first name, you have already become an old friend because you asked some good and pertinent questions even in the last shareholders meeting. You asked where we are likely to be at the end of the second decade and in our vision statement, we have articulated that we will be a billion-dollar company and that's the target. It's not a forward-looking statement simply because it's shared with everybody as a part of our vision and hopefully, all of these will also lead to happy and happier shareholders coming to your very last point as we grow on a profitable basis. Coming to the specific questions you asked, we will not attempt to answer your question on what will be our growth either organically or inorganically because that would become a very specific forward-looking statement and some of that we will address when we announce our Q1 result but in terms of some of the other things that you asked for, I will ask my colleagues to pitch in. You asked for a number of customers added this quarter which either Joseph or Venkat could provide. We have got a question on the ESG rating and where our standards are going to be, we have already indicated that we will be carbon neutral by 2030 but if you really ask for certification etc and on that front, maybe my colleagues can tell you this. I will address one more important thing here; I am glad to notice that you have understood all the new technologies that we are offering and the next level of</p>

	<p>neo technology which are coming in. I would like to tell you that the positioning of our Company or nature of our Company, the DNA of our Company is to be on the leading edge of all new technologies, the adoption show our expertise in them, develop proof of concept in them and take our solutions thereby to the market so that would remain our philosophy for the next decade so with this let me handed this over to whomever like to ask and respond to the question on number of customers whether it is Joseph or Venkat and also the question on ESG standards and rating.</p>
Venkat	<p>Yes, I take the ESG rating question. We are in the process of empaneling a set of consultants on the ESG rating. Last year, we started FY 21 Annual Report by giving quite a bit of inputs on our going green and ESG aspects of doing business and we got an even larger section in FY 22, as you rightly noticed in our Annual Report and we are now taking it to the next level by getting an external rating agency to go through our ESG practices and rate us on a comparative basis. On the total number of customers, we are 206 (Two Hundred and Six).</p>
Chairman	<p>Venkat, I want to stop you for a moment because her question was in this quarter how much we have added and I don't think we should answer that, since we announce those results in our next board meeting this quarter is only just finishing and we should only announce that along with our result.</p>
Venkat	<p>Yes, I just want to say that we have 206 customers as at the yearend madam and we added in the fourth quarter of last year about 11 customers.</p>
Chairman	<p>Ok, can we get the next question.</p>
Moderator	<p>Sir, the next speaker is Mr. Gautham Kedarprasad Tiwari. He is not available sir.</p>
Chairman	<p>Ok</p>
Moderator	<p>The next speaker is Mr. Raja Raghu Ram Guthikonda, Mr Raghu Ram Guthikonda, please unmute yourself, on your camera and speak sir.</p>
Raghu Ram Guthikonda	<p>Hello Ashok sir and to the management and my fellow shareholders, myself Raghu Ram from Hyderabad. I am a proud shareholder of Happiest Minds and I thank the management for first sending me the Annual Report. My question is that, currently, we are dealing with attrition issues. How Happiest Minds management is dealing with the attrition rate at the present moment since highly skilled employees are migrating to other companies? So how are the Happiest Minds dealing with it?</p> <p>My second question is that most of the Happiest Minds customers are US customers. So, are there any plans in adding Indian customers and clients? Any views on it and I also have a suggestion. Last year, I and a few of my friends applied to Happiest Minds but we didn't get any response from the hiring team, so my suggestion would be to give some priority to the shareholders who applied as employees. Then my second suggestion is to please allow the shareholders to visit the corporate offices so that it will be helpful for the new aged employees/new aged investor like us to come and visit the Company from a real company point of view experience rather than only accessing the information given on the Company website. I would like to thank the management for giving me this opportunity.</p>

<p>Chairman</p>	<p>Sure, I will just take one or two questions and then pass on these questions to my colleagues specifically again to may be Joseph and Venkat. You know there is one point you mentioned about Indian clients. Actually, there is no Indian IT company which has a higher percentage of sales, I am talking about those who sell in the global market, there is some who really don't have a global business but those are smaller people who can't address those markets but as a percentage of sales were in about 11% approximately ballpark for the last year and it is growing may be even 12% that number. So absolutely nobody has got a number like that as a percentage and that is because from the very beginning we were also focused on the Indian market and we say that do today leading-edge work even in India we are leapfrogging the solutions that are available in the west and everybody wants that so that the very useful thing placed into our strengths and we are exceeding list from Indian market, which is a very good thing. You talked about the attrition; I may ask may be Joseph can add but I want tell you one thing to a certain extent there is a global phenomenon going on hiring on very high attrition. It will change. I have gone through four cycles of this in my life. Whenever there is a peak in demand, we had a bad year for everybody in terms of growth during the first pandemic year and the next boom year that followed, there is huge demand, so people have resigned. There is a little resistance also because of the fact that we been telling people come back to work and that again is a phenomenon across the industry. Having said that, the bulk of the attrition taking place in that category or people who only joined during the pandemic have not built bond with the Company and we don't know what practices they were following so in a way it is something that you have to say, alright, those who don't want to join and those who are not committed to the Company and don't want to come back to work, they must live to their will. I don't think you can fight that beyond a point. Other than that, we were excellent practices, our team has put into place many ideas and may be Joseph can tell you that and I will add I just see this as a phenomenon which will fade away during the gossip this year of this high attrition rate. However, what we are doing to compensate for that and that we mentioned to you, I mentioned, Venkat mentioned, is we increasing our delivery capacity like we have never done before. So, if we add on all the numbers we are planning, that takes care of our customers demand and then we live and manage the attrition as best that we can. Joseph, do you want to add anything more on action for attrition control?</p>
<p>Joseph</p>	<p>Sure Ashok. Thanks. Taking quite a few steps Ashok mentioned, one of the trends that noticed is much higher with the people who joined post pandemic, so we increased the people engagement activities, both virtually and trying to get people to office and engaged with them. We try to look at the benefits and especially during the Covid time, multiple benefits we offer including compassionate scheme, vaccination, wellness, providing oxygen cylinders to build the connect with the Company, we are looking at how do we provide our people with a career path and help them with learning and development, giving them challenging assignments so that they feel they are adding values themselves and don't get tempted to look out. So, several such initiatives have been taken and we do have quite a few of our people coming into office. We hope to engage with them, get them into Happiest Minds culture and build a connect with them so that they would continue with us for a long time.</p>

Chairman	And there is something about sending applications from which they have never heard back, do you want to address that issue?
Joseph	Take a look at this specific one Ashok. By large, we try to and we do respond to all the application that we get. Not sure what happened or the system issue or something like that but we will take a look at this issue.
Chairman	I would also say to Mr. Raja Raghuram that though you asked for the priority for shareholders, you must appreciate that everything will be on merits. Now, having said that, we should really have been able to get back to you and I will say, you specifically could send out the mail, if you like to Joseph and again enclose your resume, they will look at it on merit. That is not the optimity we could afford to anybody else. But take a look at it and then we will see if it meets the requirements in terms of some of the skills and things that we have in short supply or those which are growing in demands where we need those skills. By all means, feel free to or may be offline, you can find out his email id to send your profile too. Can we take the next question.?
Moderator	Yes sir, the next speaker is Mr.Rajesh Kewalram Chainani , please unmute yourself.
Mr.Rajesh Kewalram Chainani	Respected Chairman, highly distinguished Board of Directors, my fellow shareholders. My name is Rajesh Chainani, first of all, I thank the secretarial department, as they sent me the Annual Report on time and I was very happy, I got the call from the secretarial department whether I am joining or not so. I really appreciate that. Sir, I am very happy. Company as Happiest Minds but as a shareholder I am very happy with the price of the shares because I got the share at IPO price sir. I am holding on it. No doubt, I am little bit disappointed because it has come down but due to the market condition, I am not ready to sell because lot of people telling me this is going to be next Infosys. So, I am really holding on and I just want to know what are the future plans of the company? We are doing very well so if you could throw the light because I would love to see my company like Mindtree. I support all your resolutions and I have full faith in you sir and your entire Board Sir, and I told you I am very happy and I want to be much happier and with the Company in your hands, is going to be the best for all the shareholders. Thank you
Chairman	Thank you, Rajesh, for all the points and I think where we are heading for the future. We have already indicated what we have stated in our vision statement. We would like to become billion-dollar company by end of this decade. Thank you for your support, its valuable to us. So, the goodwill that we sense in your question as well as in the earlier statements made by Elizabeth and Raja Raghuram is of great importance to us and we look by it and appreciate in turn and we will continue to do our best to make sure that all our stakeholders that we have with us should also be the happiest. Next question, please.
Moderator	The next speaker is Mr.Kaushik Narendra Shahukar. Mr. Kaushik Narendra Shahukar, please unmute yourself and ask the questions.
Kaushik Narendra Shahukar	Good afternoon, sir. Hope I am audible. Good afternoon, everyone. First of all, I would like to thank the Board of Directors for giving me this opportunity to speak in this forum. Many of you may remember my conversation in past

	years so I will skip both my introduction and ask brief. Hope I am clearly audible. Myself Kaushik Shahukar from Mumbai, a Practicing Chartered Accountant. I have been suffered from Dystonia, infected my right hand, right leg and my speech. While I have not let that come in my way of becoming Chartered Accountant and practicing. I do request your support in helping me continue to be self-reliant. I hope I am clearly audible till now.
Venkat	Yes, you are.
Kaushik Narendra Shahukar	Thank you, sir. I was expecting after our conversation we had last year about me working for our organization on certification work, including form 15CB. However, nothing has progressed since, while I understand things may not have progressed due to pandemic situation last year. I do hope that after our conversation, today our organization would start engaging me in this area as soon as possible. Once again thank you for the opportunity to speak today and I hope to see a positive response from the Company.
Chairman	Joseph. Do you want to address the issues raised by Mr. Kaushik?
Venkat	Ashok. In fact, Mr. Kaushik had reached to our investor relation team, spoken to Sunil and he had sent his resume and profile. We are internally evaluating possibilities of enrolling him to help with certifications. We are seeing how we can accommodate Kaushik.
Chairman	So again, I would say Kaushik one of our philosophies is wherever possible and where people meet a certain requisite standard, we will try and give priority to what are called as differently abled persons and in fact that's one of the things I planned to discuss both of you tomorrow where we have role in internal meeting, you might just remember to bring it up. We keep it in mind, its already there, all the best to you and in any case, you become more and more self-reliant and fine as your life proceeds. Can we have the next question?
Moderator	Sir, that ends the questions
Chairman	There are no further speakers?
Moderator	No sir.
Chairman	<p>No further questions? Okay. Then I would like to thank all the members for their queries and views. As mentioned earlier, the members who have not already cast their vote by means of remote e-voting, may do so now through insta-poll which will be available for the next fifteen minutes. V Sreedharan and Associates, Company Secretaries, have been appointed as the Scrutinizer to report on the combined voting results of remote e-voting and the insta-poll. The results will be declared and submitted to the stock exchanges within 48 hours from the conclusion of this meeting and disseminated on the Company's website along with scrutinizer's report. I authorize the Company Secretary, to do the needful. Resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.</p> <p>With this, the 11th AGM comes to an end. I am grateful to all the members and to our Board of Directors who have taken time to join this meeting. With your permission, I hereby declare the proceedings as closed. Thank you very much.</p>

Please note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.
