**TRANSCRIPT OF THE 27TH ANNUAL GENERAL MEETING OF KELLTON TECH SOLUTIONS LIMITED HELD ON MONDAY, SEPTEMBER 27, 2021 AT 9:00 AM THROUGH VIDEO CONFERENCE**

**Surabi Jain-**

Ladies and Gentlemen, Good Morning! It is 9:00 A.M. and time to start the Meeting.

I welcome all of you to the 27th Annual General Meeting of the Company.

I am Surabi Jain, Company secretary of our company and also co-moderator for this meeting.

This Meeting is held through Video Conferencing (VC) because of the prevailing situation which is in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.

The Company has taken all feasible steps to ensure that the shareholders are provided an opportunity to participate in the Annual General Meeting and vote.

Adequate Video conferencing facility and live webcast of the proceedings of this Meeting have also been provided.

We have around 30 members present for the Annual General Meeting and can commence the meeting since the requisite quorum is present and request Chairman to call the Meeting to order.

**Niranjan Chintam-**

Thank you, Surabi. The Company Secretary informs me that we have sufficient quorum of members participating through video conferencing. Accordingly, the meeting is properly constituted, and I call this meeting to order. I request Surabi, our Company Secretary to read the arrangements made for the members at the 27th Annual General Meeting. Surabi, over to you.

**Surabi Jain-**

Thank you, Niranjan. The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or Arrangements in which Directors are interested are available.

These will remain accessible to the Members for inspection electronically, if they so desire.

Let me introduce you to the members of the Board and Senior Management. Joining with us are –

1. Mr. Niranjan Reddy Chintam, the Chairman and the Whole-Time Director attending through Hyderabad.
2. Mr. Krishna Reddy Chintam, the Managing Director of the company attending through USA.
3. Mr. Karanjit Singh, who is the Whole-Time Director attending through the Gurugram.
4. Mr. Srinivas Potluri, our Non-Executive Director, attending through the US.
5. Mr. Brijmohan Venkata Mandala, who is an Independent Director, Non-Executive Director, Chairman of the Audit Committee, Stakeholders Committee, attending through Hyderabad.
6. Ms. Kunda Kalpana, who is the Independent and Non-Executive Director attending through Hyderabad and
7. Mr. Srinivas Vijay Kumar Appanna, Independent and Non-Executive Director attending through Hyderabad.

We also have Mr. AGR Reddy and Mr. N.V.S.S. Suryanarayanana Rao, who are our Secretarial Auditors and Scrutinizers for the e-voting process for this AGM.

Further, we have already circulated the Annual General Meeting Notice, Director’s Report, Financial Statements and Audit Reports. And we also recognize the presence of, apart from the directors, the representative from auditors and the representative from scrutinisers, who are going to conduct the poll in a fair and transparent manner. Because the voting is done through e-voting, which is already open for all the shareholders. If somebody has not voted, it will be open for another 10-15 minutes. Before we go to the other agenda items, I request the chairman to read out the chairman's speech. Thank you.

**Niranjan Chintam-**

Thank you. Good morning, good evening, everybody. Thank you for joining this Annual General Meeting. Last year, as we all are aware, has been a challenging year for all of us, for Kellton Tech. We went to 100% work from home, starting during the lockdown. Now, there’s probably skeleton staff that’s coming back into the office; whoever is needed is coming to the office. Otherwise, you know, we're still going to need to do work from home.

Like I said, last year has been a challenge because of the pandemic. We are happy to tell all of you that during this pandemic also, we have successfully delivered many, many projects to our customers. There are also challenges because of the second wave. Fortunately, we did not lose too many people. But we did lose a couple of our employees because of COVID. Many of our employees’ families got affected too.

So, we were mindful of that; and we were working with them to make sure that both their physical and mental health was taken care of. So, we were there to support them by providing doctors on call, and therapists on call. So, these were some of the things that we provided to our employees, and that did help them to manage at least some of the challenges that they were facing in their family life, thereby making sure that their well-being is taken care of.

Now, coming to the numbers. Last year, we were at 780 crores for the whole year, FY 21. FY20 was around 774, slightly higher, despite the pandemic, you know, we did slightly better than the previous year. And that was a big achievement for us.

But then if you look at the path, there was a slight dip, actually, in part also was fine. This is mostly affected because of the reduced real estate footprint or the office space footprint that we were able to save because people were working from home; we surrendered quite a few of our office spaces. So that's but whereas if it was a challenge, because we did give discounts to our customers, and that was during the first and the second quarter of last year. But now we are back to normal. And in some cases, we have slightly higher paying customers too, compared to last year.

So, from the numbers point of view, we know we did decently well despite the pandemic. And now we were able to successfully service our customers despite working from home. So, kudos to all employees and the management who were able to transition very seamlessly into work from home.

Going forward, how it's going to be? Is it going to be full work from home? Or, is it going to be a hybrid kind of situation? I think we're going to go to the hybrid model. And you know, we will work with the hybrid model. I know all of you must be having questions related to you know, what is it going to be when it comes to working from home? Is it going to continue on? The industry is still figuring it out. We are part of industry bodies, and we are working with the industry bodies, and we want to provide the right kind of environment and touchy feel kind of situation for employees to working with, you know what everybody's doing. While today we are all 100% work from home with scheduled staff coming in. Now, Surabi, if you’re back, please take it from here.

**Surabi Jain:**

All the participants are requested to be on mute until the question-and-answer session is continued. The company shall open the Q&A session and shall be made by the chairman of the meeting. Further to this, the company has provided the facility to cast their vote electronically as set forth in the notice. Members who have not cast their vote yet electronically and are participating in this meeting will have an opportunity to cast their vote during the meeting through the video conference and e-voting facility provided by CDSL.

With your permission, I have said the same as read. Auditor's report on the standalone and consolidated financial statements and the Secretarial Audit Report of the company for the financial year ended March 31 2021. It does not contain any qualification, reservation, adverse remarks, or disclaimer. Accordingly, the reports are not required to be read out as provided in the Companies Act, 2013.

**Niranjan Chintam:**

Thank you, Surabi! With this, we want to open up for questions. We will be happy to start answering questions. So, who wants to ask a question? Can you please raise a hand? I know some of them have already raised their hands there. We want to start going one by one with the raised hands. Do you have a question mark?

**Bharath:**

Good morning, Mr. Chairman. My video is not available. Therefore, it is not coming. Can you please unmute my video?

**Niranjan Chintam:**

It's not something that we are doing, Bharat. It’s at your end.

**Bharath**:

It's working. Okay. Mr. Chairman. Very Good Morning, Mr. Chairman. Niranjan and Good morning Mr. Krishna, our Managing Director and CEO, our inter board of directors and I thank Ms. Surabi, our company secretary, for this wonderful virtual video conference. Sir, first of all, I congratulate the management for the wonderful performance this year, compared to last year. Even in this pandemic, you're working hard to keep our shareholders and the organization strong.

Sir, in this pandemic, how are you taking care of the employees? Sir, have you vaccinated 100% of your employees, any death calamity, any salary cuts? I appreciate the secretary for a wonderful annual report. It's story agile, adapt, and resell and wonderful front page, Sir. It shows how strong we are sir and thanks, Secretary, for designing a wonderful annual report.

Sir, in this annual report, you have told us that we are tied-up with ZEE5 Sir? Can you share something about ZEE and now ZEE is tied up with Sony, so what will happen with our contract? Also, can you share some glimpse about the Quarter two sir? In CSR, you're doing wonderful, sir. Thanks for the CSR, sir.

**Niranjan Chintam:**

Bharat, can I pause you? I know you're asking a lot of Questions. I want to make sure that I don’t miss out on any questions. I'll let you continue on after I answer a few of the questions please. So, we'll start off with the last one that you asked about the ZEE5.

ZEE5, as you’re aware, is the largest, without revealing insider information, right, it is the largest OTT provider in India. I'm discounting Netflix and Amazon because they are foreign entities whereas this one is an Indian OTT on this one is Indian Ltd; this is the largest provider now we are providing their content management solution for them. So that is a marquee solution, as you are aware, for any OTT content management is what drives their business and makes them successful or not successful. So, you know, it's a market customer and it took a lot of effort from all of our engineers to make them successful. If they are successful, then we become successful. So it is an important milestone that we have been successfully able to launch.

Now coming to the MTT; it’s a chemical company manufacturing in the US, and we are partnered with them to provide an enterprise-wide solution. This is something that our engineers being what if your engineers got stuck in US while they're delivering this, the solution and despite the threat to their health and well-being, they want you to stay back in US and make this project successful. So, some of them were aware, went there for a few weeks, got stuck for three, four months, and they had to come back when the airlines opened up, so we were successfully able to launch their enterprise solution.

Now, answering your question about the ZEE and Sony tie-up. There are always going to be challenges and opportunities in any kind of situation when there is a merger. There are going to be challenges because now the new company or the dominant company might want to bring their own vendor. But, in this case from what we understand ZEE management is the one that is going to be in charge of the joint venture. In that scenario we see opportunities for growth in that particular company.

Now answering your question about the employees. Yes, we did lose a couple of our employees because of COVID. But like I said earlier, a lot of employees had their families infected with COVID and we were able to provide them with doctors on call Initially, I guess, during the first phase of the wave. There were not too many calls. But, the second wave hit very badly. However, we were able to provide some support by making doctors available to them almost 24x7 for anybody in their families to reach out and talk to them. Anybody from their families was able to call and talk to the doctors and get some comfort. In addition to that, what we have seen is some of our employees also lost their family members and we felt that their mental health is also very important. So, we provided them therapists on call so they could speak with the therapists. Again, that is confidential; so, we don't know who all called them all.

So, we provided them with that kind of support to make sure that you know their well-being is very important now, what we like I said earlier family's well-being also affects the employees so we made sure the family's well-being also is taken care of to answer your question about vaccine whoever wanted the vaccine we provided them free of cost and we extended that to our employee family and did not restrict who the family members are. So we had family members, sisters brothers, family members and grandfathers so whoever wanted it we provided them the vaccine I mean as you are aware right now we were able to only do vaccine in Hyderabad and Gurgaon area but many of our employees went to their villages and remote areas and we encourage all of them to get the vaccine, okay? So, I answered most of your question I may have missed out some, let's ask me more questions that I stopped you in the middle so that I don't forget your questions.

**Bharath:**

Sir. Thank you, sir. You answered every question said regarding this re-order digital selected cell. So how can you make that revenue sir? Because DDR in e-commerce what is the revenue person well then and the how many years, they retire with us?

**Niranjan Chintam:**

I’ll let Karanjit answer that question. But, let me give you a broad perspective. Yes, it's a commerce solution. And we’ve tied-up with them more from the product development point of view and not to run the requirements platform. So, we are more of a product development company for them., so they outsource the product their whole ecommerce solution to us and we have developed it for them. Karanjit, do you want to add anything to this?

**Karanjit Singh:**

No that's what it is.

**Niranjan Chintam:**

Okay, so Bharat Raj,any other question?

**Bharath:**

Sir, I thank the management for the dividend. At last, my company, Kellton, has come on the track to pay dividends. What we are paying is not important sir but that you have started giving dividends. I'm very proud of the system. This 15 paisa may tomorrow become 15 rupees.

I believe in your leadership sir. I believe in the leadership of Mr. Niranjan and Mr. Krishna Sir. Sir, regarding these other expenses, there are for questions their sir. I will forward the mail to our company Secretary. I want some break up sir. Please arrange them. Once again Mr. Chairman, I'm very proud of you. I thank the managers for the sheer appreciation also sir. It comes down to the performance sir. I thank the management, inter Board of Directors. Be happy, safe, and healthy sir. I'm Bharat Raj calling from Hyderabad, sir. Once again. Take care, sir.

**Niarnjan Chintam:**

Thank you, Bharat Raj. I appreciate that. Mohammad Afzal, will you raise your hand? Do you want to ask a question, Mohammad?

If you are speaking Mohammad, you are muted. We'll come back to you then Mohammad. Kamal Kishore, you raised your hand!

**Kamal Kishore:**

Am I audible, Sir?

**Niranjan Chintam:**

Yes, your voice is coming, please go ahead.

**Kamal Kishore:**

Okay, thank you, sir. First of all, a very good morning to Mr. Niranjan, Mr. Krishna, AGR sir, and the inter board of directors. As a shareholder, I have been with the company for a long time. And I thank the management for the wonderful returns we’ve got on our investments. I don’t want to speak more, but I request you to hold virtual meetings every year so that any director or shareholder can easily be a part of these meetings. I also want to thank the management for the good returns we’ve received on our investments. Would appreciate it if you could share insights on the 2nd, 3rd, and 4th quarters.

I would also like to wish everyone a happy Dussehra and Deepavali! Also, Suresh Chandra Sir also likes to say something.

**Suresh Chandra Jain:**

Respected chairman sir, my name is Suresh Chandra Jain. Sir, your chairman's speech was excellent. Sir, you’ve put into a great amount of hard work in the progress of the company. Sir, I'm a shareholder and I can’t probably put into words the excellent contributions you’ve made to the company. It’d be like showing a lamp to the sun. So, I would only wish that you keep working with this zeal and dedication towards the progress of the company. Sir, this video conference facility is also good since it allows us to join the meeting no matter where we are. Sir, I keep praying to the Almighty that progress happens by leaps and bounds for you, for the organization. Thank you for giving me the opportunity to share my thoughts. Thank you, Sir!

**Niranjan Chintam:**

Thank you, Ms. Jain and Mr. Kamal Kishore. My Hindi is not that good, so I will speak in English. So, I appreciate what you said. See, the stock price is something you know, wish I had a magic bullet and I wish I was able to control the stock prices. But I will not be able to control that. But I will do the performance as promised. And we are hopeful that the next few quarters will also be reasonably good. I don't want to project a number out. But you know, we will do our best and we will continue to do our best efforts. With the management and the staff that we have, we’ve been able to successfully deliver and are now looking at some greater numbers and greener pastures over the coming next two years. So, our performance is going to be much better in the next few years. So, once again, I appreciate you being a shareholder. From Starting point to where we are now, we’ve come a long way. So, please continue the journey. We are in this for the long haul, not for the short term. So, we want to take care of and increase the wealth of our shareholders and provide the best opportunities for our employees.

So, thank you for being a long time shareholder and let's continue to do that. Thank you. Anybody else? Mohammad Afzal, do you still want to ask a question? If not, please bring your hand down. Anybody else have any questions?

**Rita Gulu:**

Yeah, thank you, Mr. Chairman, for giving me this opportunity. First of all, I would like to wish good morning to Mr. Niranjan gentium, Executive Director and chairperson,Mr. Krishna Chintan, Mr. Karanjit Singh, Srinivas Potluri, Brij Mohan Venkata Mandela, Ms Kunda Kalpana, and other directors on the video conference and the company secretary, Surabi Jain.

Good morning, sir, my name is Rita Gulu. I'm an active participant of the ACM. As a shareholder, we're very happy and proud about the company’s performance in 2021. Also, thank you for your information, presentation and detailed AGM report that you’ve given to us. Excellent speech by Mr. Chairman, Thank you.

Sir, in physical AGMs since the last decade what we had expected 10 years back that has become reality now. Sir, we have 100% faith in you. It was a very delightful and wonderful experience, nice memories with these physical AGMs, wonderful interactions with voters. So, sir I know your hard work since a decade, the sensation in terms of this VMF takeover and allow the image so we know you're harder. So we're appreciating your hard work, and also the corporate governance point of view or wonderful corporate governance maintaining. Thank you for supporting all the resolutions. And also congratulations for the wonderful numbers you’ve posted in this current pandemic.

So my company's management team is doing very consistent financial performance. We’ve quality management, with the technical momentum, and growth mindset. Our operating costs are fantastic. So good financial and EBITDA compared to last fiscal. It's good sir. Thank you. So, you’re undertaking a lot of philanthropic activities. Sir, I know you are a very good philanthropy activist. So, there is no doubt about it. I would say you are an expert, and that’s why you're spending more on CSRs. Sir. God will bless you. So, please go ahead with more such CSR activities. And also, Mr. Chairman, I would like to know the vision of the company in the coming time.

I completely agree with what Mr. Bharat Raj said and the way he appreciated the management and the organization. So, I’d also like to know about our revenue in this current pandemic. And what is the impact of the pandemic on our business? And what all steps or strategies are we going to take to improve our growth and our business. Also, what type of financial support has gone to the employees? Also, very happy to know that all employees are vaccinated, sir. Very good, sir. So I also have some other queries, but I don't need to ask them. We appreciate you and your hard work. We are with you. Go ahead, sir.

Sir, you’ve reduced your stake in this company by 3.60% in the past quarter. So, you’re currently holding 52.22%. What is the reason for this, sir? Please throw some light on this.

**Niranjan Chintam:**

So let me answer that. Thank you, Rita, for asking the question. Appreciate you being a shareholder. So yes, in order to answer your question about the shareholding, I think I answered that in the last quarter's earnings call too. Because of the pandemic, right, you know, two things that came about are very important. Our priority is the health and well-being of all of us.

The other thing was liquidity, right? Liquidity was a challenge, you know, when the pandemic started in the first quarter of last year. Money was very tight, everywhere, right? I think it's not just in a company, individually everywhere, the liquidity was very tight. So the second challenge was liquidity. That's the reason why, you know, there was a family meeting and it was decided that to have some liquidity for the flood day. For the rainy days we were fine. But in order to survive the flood, we want to make sure that we have enough liquidity. So, we could successfully survive if there is another pandemic. Hence the reason why there was some diligent dilution in liquidity. And this is just, you know, like I said, a time bomb.

One, you know, as we go on, our hope is that, you know, we may, we may come to a point where we decide that, you know, we might want to increase, I don't want to give timelines to you then you may ask question about in our projections. At this time, I do not want to give projections out on numbers. Because, you know, we don't know what if the third wave is going to hit. If it's going to hit,we were able to survive the first two hits. I don't know how it is going to be for the next. The next wave, if it is going to be there, so I don't want to comment on the numbers at this time.

Okay with that now I want to move on to Nick. Nick.

**Nick:**

Good morning to everybody who is on this conference call. Good morning. I want to know how your business is shaping up in the UK and how many clients have you added after hiring the new CEO? For business in Europe?

**Niranjan Chintam:**

Okay, thank you, Nick, for the question. See, it's not a CEO, it's a head of Europe. So, we have added, I don't know the exact number, but you know, it's a handful of them, we added. And, its early days, right? You know, these kind of things, adding customers is not like, you know, he joins one day, and the next day, we can start adding customers; we did add a few customers, and we see a lot of opportunities in Europe.

But at the same time, there are challenges of hiring. I think every company of our size as well as larger companies are facing challenges of hiring. So we did walk away from some of the customers because we were not able to provide or we projected out and we said that we would not be able to service them meaningfully, given their aggressive timelines. So we walked away from a few of the deals that were on the table. So we are looking at long term kinds of opportunities there instead of short term opportunities.

So to answer your question, and directly, the European head was able to add a handful of customers, and he's continued to work on long term customers, because he's been in Europe for a long time. He has a lot of network there. So we're building networks. And given the challenges of hiring everywhere in the world, we are being very careful on what customers we are able to accept, based on their aggressive timelines or not, they're off. Okay. So that's the reason at this time, we only have a few customers. But you know, over the next one year, we will be adding many, many more, because we projected the need, and we are working to build the employee based on the need for the next one year.

**Nick:**

Just to know will the revenue from the businesses in Europe contribute in this quarter or we have to wait for some more time.

**Niranjan Chintam:**

You have to wait for one more quarter before we get that done. if not for this quarter. Because yes, we started building but you know, as you know, right, the ramp up time takes a little bit before we start getting meaningful revenue coming in. Yeah, we do get you know, we will get some revenue this quarter. But in our actual, you know how they are they're loaded up for next quarter and the quarter after is how this happens, because of the ramp up time it takes

**Nick:**

Is the business in Europe States going to increase or you are in talks with some other clients to occur in this quarter?

**Niranjan Chintam:**

The USA right now is doing very well. Again, there are challenges of hiring there too. So we are looking at how we can do near shore. When I say near shore, I'm talking about being in Canada or South America. We're looking at opportunities where we can hire people, because it's a challenge everywhere to hire. So we are doing short term, long term planning when it comes to hiring individuals to come and help us. Yes, the initial shock was there. But we’ve figured out how to service them and how to have a pipeline of resources also. So, we are looking at near shore participation.

**Nick:**

As I read in your annual report that the revenue is going to hit 300 million or something like that, will it be achievable in this fiscal or we have to wait for some more time?

**Niranjan Chintam:**

Oh, 300 million is probably four years away from now. So, we're not talking about this year for sure. 300 million is like 1000 crores; sorry, 2000 crores. I don't want to give numbers out. This is the goal we’re marching towards. For that, we need to build up the management team, the systems that are required and the processes that are required. So we are working on those. So which is what I was projecting out and I said that we would be able to get that number. But over the next four years, not now.

**Nick:**

Have you started hiring people for the business acquired from India?

**Niranjan Chintam:**

We are continuously hiring people. If we look at it, we have hired probably 100 employees over the last one quarter. A lot of openings are going on.

For your overseas business? Overseas business, you're talking about? Yeah, we do hiring here in India too. So that this is a combination right now, we have a combination of India and the US. So, this is what I was talking about. Over the last one quarter, we have hired 100 people, if not more. Karanjit, do you want to validate that number? Yeah, that is about the number that we hired in India, as you said these are people for projects which are across the world. So therefore us, India and even Europe.

**Nick:**

Okay, thank you.

**Niranjan Chintam:**

Thank you, Nick. Chatterjee. Good morning. Hello, good morning.

**Chatterjee:**

Good morning, sir, Board of directors, Krishna sir, and AGR sir. I’m sure it’s going to be a wonderful day for me. Sir, since a lot of questions have already been asked in the meeting, I think there’s no need to ask any question as far as I’m concerned. But, I’d like to thank you for taking Kellton Tech to such great heights. I’d also like to take this opportunity to thank Ramana sir for being a part of the organization for such a long time. He’s one of the earliest employees we have in Kellton and have been with the company through every thick and thin. So, he deserves a pat on the shoulder and I think we should cherish such employees more.

Ramana Sir, I wish you the best and may you continue to contribute to the growth of Kellton for many more years. Sir, you’ve been doing great work in the CSR field as well. But, I feel that we should focus a little more on the local schools of Hyderabad. There’re schools in Hyderabad which are not equipped enough to offer even the basic facilities to their students. By reaching out to these schools and supporting them with donations, we can help them arrange the basic infrastructure. Under our CSR activities, we can also consider providing job opportunities to the families of soldiers who lost their lives for the country. And similarly, we can also think about providing support to the sports talent of our country so they can rise and shine and bring home gold medals and other accolades from Olympic games and other international sport events. Our company is doing well and I wish the company great success! Thank you, sir.

**Niranjan Chintam:**

Thank you, Chatterjee. Appreciate the thing you said. We will definitely look at possibly diversifying some of our CSR money over to schools too. Right now, we are a little bit concentrated on taking care of our employees. I mean their medical needs and all. Then we support a lot of girl child education and other similar kinds of activities. We also help hospitals, cancer hospitals, kids’ hospitals. This is where we are focused on and are trying to provide some kind of support to the kids who are suffering. We want some smiles for these kids, at least for one day. This is what we have targeted. But, yes, definitely we would look at some government schools and see what we can do. Also, and like you said we’d also look at helping out families of our martyr soldiers. We'll work on that. These are new things that we could do. I appreciate you providing the input from that. Thank you. Once again.

**Venkata:**

Good morning, Mr. Niranjan. And good morning and good evening to the entire management team of Kellton Tech.

**Niranjan Chintam:**

Thank you, Venkata.

**Venkata:**

Yeah. Thank you, Mr. Niranjan. And I have been associated with Kellton as a shareholder for the past six-seven years. And I probably believe that I'm one of the shareholders, who are very much Interested in the growth of this company to reach dizzy heights and achieve all the targets that are being focused upon. I wish all the best in the days to come.

But my concern is that we have seen several acquisitions in the last four-five years since 2014-15. And the entire consolidation spree must be over for the acquisitions, which is topped, I believe somewhere around 2019. There were no major acquisitions in 2020 and 2021, I believe. And unfortunately, we have not been able to show growth beyond the companies we acquired and the revenues coming out of it. And we have been talking about technology those changes from time to time. We have been talking about new innovations. And we are saying that whenever some technology is being announced or shared with the market, it is going to take us far ahead in the days to come.

But if you see in terms of the company's background and the top line and the bottom line, it's more or less stagnant for the last two to three years and we are hardly getting around single digit growth. That is one of the major concerns for me.

Second thing being this is one of the few IT stocks in small-cap currency extreme volatility. Though we can continue to blame the market and believe that the company is not responsible, the market is not always punishing the companies, which are performing reasonably well.

And in these last two years, we have been seeing that there is a boom in the market and mid cap indexes are all going very high. But still, our prices are extremely volatile. Sometimes it moves from 40 to 90, and then comes down to 50. And this is something which I've been noticing for years, not in days. And I'm sure that again we cannot hold the market entirely responsible for all these movements, because the market might be taking your own reactions like selling of stake by the promoter for concern on liquidity, which is not reasonable though we are saying that we have been performing well and we are able to generate adequate cash flows.

We don't see there is a concern racing suddenly after four years of stabilization to liquidate the stake and then raise the liquidity for working capital and then for business operations of the company, which is something very serious about it. So these concerns, I think, must be properly addressed. And one more observation from my end is that though the rest of the divisions are performing well, the India division is not growing. Mr. Karanjit Singh, we had a discussion when we met in Mumbai. We spoke about the numbers. The Numbers were presented in detail. I believe the meeting took place around three to four years ago, wherein the investors across the globe were called for a detailed presentation. But, we see the performance is not growing at all. By simple Arithmetics, we should have reached somewhere around 1000 crores by time the top line and we should have crossed the double digit at least. And there shouldn’t have been any liquidity crisis, having stabilized the operations for all these years. Thank you.

**Niranjan Chintam:**

Surabi, I hope all the queries are been answered. Please provide the Vote of Thanks.

**Surabi:**

Sure,

So, members, I request again to vote if any participants are there who are yet to vote as the e-voting timings will be closed soon. I thank all the people for joining us with this meeting with that I will ask the board of directors to close the meeting.

Lastly, thank you, everyone, for joining our Annual General Meeting. Appreciate you taking the time to join the meeting and hearing us out. We are excited to see that you know, there is a shareholder interest in us. We are doing the best that we can in these circumstances, and we promise that you know will do much better over the next few quarters and over the next years. Look forward to listening to you your comments either offline or online. We should be having again another earnings call, probably the QT earnings call, sometime in September and October. So, look forward to seeing you there. Again. Thank you very much for joining the AGM and bye-bye.