Mindteck (India) Limited
35th AGM DATED AUGUST 13, 2026, TRANSCRIPT

CDSL Moderator: The event is live, we may start. Please go ahead, Sir.

Mr. Javed Gaya, Chairman: Good morning to everyone, I am Javed Gaya, Chairman of Mindteck (India) Limited, attending this Annual General Meeting from Registered Office in Bangalore. I welcome all the members to the 35th Annual General Meeting of your Company. This meeting is being held through video conference in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. The Directors and management team of the Company are in different locations. Before we start the main proceedings of the Meeting, I request other Directors & management team on the video conference to introduce themselves.

Chairman: Meenaz Dhanani.

Mr. Meenaz Dhanani: Good morning everyone. I am Meenaz Dhanani, Non-Executive Director of the Company, attending this AGM from US.

Chairman: Keyuri.

Ms. Keyuri Singh: Good morning everyone. I am Keyuri Singh, Independent Director of the Company, attending this AGM from United States.

Chairman: Satish Menon.

Mr. Satish Menon: Good morning everyone. I am Satish Menon, Independent Director of the Company, attending this AGM from my residence in Bangalore.

Chairman: Subhash Bhushan Dhar.

Mr. Subhash Bhushan Dhar: Good morning everyone. I am Subhash Bhushan Dhar, Independent Director of the Company, attending this AGM from my residence in US.

Chairman: Madhuranath R. Konety.

Mr. Madhuranath R. Konety: Good morning everyone. I am Madhuranath R. Konety, Independent Director of the Company, attending this AGM from Registered Office in Bangalore, India.

Chairman: Preeti Mohan.

Ms. Preeti Mohan: Good morning everyone. I am Preeti Mohan, Independent Director of the Company, attending this AGM from my residence in Delhi, India.

Chairman: Karim Dhanani.

Ms. Karim Dhanani: Good morning everyone. I am Karim Dhanani, Chief Executive Officer of the Company, attending this AGM from United States.

Chairman: Sathya Raja.

Mr. Sathya Raja: Good morning everyone. I am Sathya Raja G., Company Secretary of the Company, attending this AGM from the Registered Office of the Company, Bangalore.

Chairman: Santosh Nandiyath.

Mr. Santosh Nandiyath: Good morning everyone. I am Santosh Nandiyath, Chief Financial Officer of the Company, attending this AGM from the Registered Office of the Company, Bangalore.

Chairman: Apart from them, Statutory Auditor-Suresh Surana & Associates LLP, Internal Auditor-Vasan & Sampath LLP, Secretarial Auditor-CS S Kannan, AGM Scrutiniser-CS Gopalakrishnaraj H. H., and Registrar to an Issue & Share Transfer Agent-MUFG Intime India Private Limited, Mumbai have also joined this meeting.

We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

I now request Sathya Raja G., Company Secretary, to provide general instructions to the members regarding participation in this meeting.

Mr. Sathya Raja: Good morning to all the members of Mindteck (India) Limited and the Board of Directors. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company has provided the facility to the Members of the Company to cast their vote electronically, through remote e-voting facility provided by CDSL, for all the resolutions set forth in the AGM Notice which has ended yesterday at 5 p.m.

Members may note that this Annual General Meeting is being held through video conference in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. Facility for joining this meeting through video conference is made available for the members on a first-come-first-serve basis. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, and other documents as mentioned in the AGM Notice and ESOP certificate issued by the Secretarial Auditor, have been made available electronically for inspection by the members during the AGM in the CDSL e-voting website under Mindteck EVSN.

As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available.

The Company has received request from 2 members to register them as speakers at the meeting. Accordingly, the floor will be open for them to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for questions and answers.

The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Members who have not cast their votes yet electronically (through remote e-voting) and who are participating in this meeting will have an opportunity to cast their votes during the meeting and 30 minutes after the end of the meeting, through the e-voting system provided by CDSL. Members can click on “Vote” tab next to video conference link in the CDSL evoting login page under Mindteck EVSN to avail this feature.

Members are requested to refer to the Instructions provided in the notice, for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers. Thank you very much. Over to Chairman.

Chairman: Thank you, Sathya. The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote at the AGM. I thank all the members, colleagues on the Board, Auditors and the management team for joining this meeting over video conference. I hope all of you are safe and are in good health.

Chairman: Esteemed shareholders, colleagues, and distinguished guests,

A very good morning to all of you. It gives me great pleasure to welcome you to the 35th Annual General Meeting of your Company. I am truly grateful for your presence today, as we come together to review our performance and to reflect on the challenges and opportunities we encountered over the past year, and chart the course ahead.

As we meet today, I would like to begin by expressing my sincere gratitude for your continued faith, trust, and unwavering support for Mindteck. These are not just words of courtesy—they are a heartfelt acknowledgment of the role you have played in shaping and strengthening Mindteck's journey. It is your belief in our vision, your confidence in our ability, and your commitment to our future that forms the bedrock of our resilience and growth.

Global and Geopolitical Context

The fiscal year 2025–26 was defined by continued volatility and structural transformation in the global business environment. We witnessed a period marked by persistent macroeconomic uncertainty, evolving geopolitical dynamics, technological disruption, and increasing regulatory complexity across key markets.

Geopolitically, global tensions remained elevated across multiple regions. The ongoing conflict in Ukraine and Iran continue to severely and adversely impact energy markets and industrial supply chains, while Indo-Pacific tensions and US-China trade dynamics further complicated international commerce. For global IT and engineering services companies like Mindteck, these dynamics demanded continued agility and strategic recalibration.

The economic environment remained equally challenging. Inflation has been rising in key markets, the cumulative impact of prolonged monetary tightening continued to affect investor confidence and IT spending patterns. Advanced economies witnessed muted growth, and technology budgets across sectors faced heightened scrutiny.

Clients increasingly prioritised investments that delivered immediate, measurable returns—particularly in artificial intelligence, cloud modernisation, data security, and workflow automation.

It is against this backdrop that Mindteck has demonstrated operational resilience, disciplined execution, and strategic focus.

Performance Highlights: A Year of Operational Discipline

It is with pride that I share Mindteck's performance for the year ended March 31, 2026. Our results reflect our continued emphasis on operational discipline, prudent financial management, and consistent value creation for our stakeholders.

Consolidated Revenue stood at ₹407.30 crore, compared to ₹424.42 crore in the previous year, representing a year-over-year degrowth of 4.0%. This decline was primarily attributed to the strategic divestiture of low-margin business lines—a deliberate decision to prioritise quality of revenue over volume.

Consolidated Profit After Tax (PAT) increased by 9.9% to ₹31.52 crore, up from ₹28.68 crore in the previous year. This demonstrates our ability to insulate profitability and reinforce margins despite a dip in revenue.

Standalone Revenue stood at ₹149.65 crore, compared to ₹155.09 crore in the previous year, representing a decline of 3.5%.
Standalone Net Profit stood at ₹17.40 crore (which includes exceptional items of ₹5.30 crore related to the impact of new labour codes), compared to ₹18.82 crore in the previous year.

EBITDA (including other income and excluding exceptional items) on a consolidated basis stood at ₹480.0 million (11.8% margin), compared to ₹428.0 million (10.1% margin) in the previous year—reflecting improved operational efficiency.

Earnings Per Share (Basic EPS) on a consolidated basis stood at ₹9.86, up from ₹9.02 in the previous year.

The Board has recommended a dividend of 10% (Re. 1 per Equity Share of ₹10 each) for the year ended March 31, 2026, subject to shareholders' approval at this Annual General Meeting.

These results underscore a critical strategic shift: while revenue reflected a weaker performance, our focus on operational discipline, cost efficiency, and product innovation enabled us to protect profitability and deliver stronger margins.

Yesterday your Board of Directors met to review the performance of your Company and I am pleased to announce our Quarterly results for the first quarter of 2026-27:

Particulars	Standalone	Consolidated
Revenue	₹33.93 crore	₹104.08 crore
Expenditure	₹30.66 crore	₹97.29 crore
EBIDTA	₹6.29 crore	₹10.96 crore
Profit before Tax	₹5.10 crore	₹9.62 crore
Profit after Tax	₹3.84 crore	₹8.36 crore

Leadership and Governance Enhancements

This year marked significant developments in Mindteck's leadership and governance framework, strengthening the foundation for sustainable long-term growth.

Board Strengthening: During the year, we strengthened the Board through the addition of two directors. This step enhances the breadth of experience and oversight available to the Company and supports a governance structure that is better equipped to guide Mindteck through its next phase of growth.

Leadership Transitions: The year also saw important leadership transitions. Mr. Anand Balakrishnan stepped down as Managing Director and CEO effective May 26, 2025, after five years of dedicated service. We are deeply grateful to him for his leadership and commitment and wish him well in all his future endeavours.

Mr. Yusuf Lanewala, who served as Chairman and Managing Director, ceased his role effective November 15, 2025. We thank him for his contributions during his tenure.

Mr. Javed Gaya continues to serve as Non-Executive Chairman of the Board, providing strategic oversight and governance leadership.

Mr. Karim Dhanani serves as Chief Executive Officer, leading the Company's operational execution and strategic initiatives.

Mr. Santosh K. Nandiyath continues as Chief Financial Officer, bringing deep knowledge of our operations and financial prudence to support our growth ambitions.

Strategic Priorities for FY 2026–27 and Beyond

Ladies and Gentlemen, as we look ahead, Mindteck's strategic priorities are firmly anchored in building sustainable relevance in high-value domains while strengthening our execution capabilities and governance framework. Our focus for the year and beyond is guided by four clear priorities:

1. Strengthening Execution and Operational Excellence

Our first priority is to sharpen execution across all levels of the organisation. This means:

- Aligning organisational structure more closely with strategic priorities to improve accountability, streamline decision-making, and ensure our operating model remains responsive to the evolving needs of clients, markets, and shareholders
- Improving delivery efficiency through disciplined project management, enhanced resource utilisation, and continuous process improvement
- Building a more resilient platform for sustainable growth by investing in capabilities that support long-term value creation rather than short-term volume

2. Deepening Domain-Led Technology Solutions

Mindteck remains focused on building sustainable relevance in high-value domains that continue to shape our strategic priorities and define the opportunities ahead. Our core focus areas include:

- Engineering Services: Deepening capabilities in embedded systems, IoT, and product engineering across medical devices, semiconductors, industrial automation, and data storage
- Digital Transformation: Expanding our footprint in cloud migration, enterprise applications, and data engineering services
- AI-Led Innovation: Strengthening AI capabilities through a dedicated Centre of Excellence

(CoE) focused on product engineering, data engineering, and quality engineering services

- Semiconductor: Supporting equipment manufacturers, subsystem vendors, and fabs with comprehensive services in equipment software, factory automation, specialised controls, and solution accelerators
- Data Storage: Continuing to serve global leaders in storage infrastructure with comprehensive system development, software-defined storage, and cloud storage solutions
- Healthcare and Medical Technology: Enabling digital transformation in healthcare through remote patient monitoring, cloud-based platforms, and regulatory-compliant solutions
- Industrial Technology: Supporting industrial clients with IoT, predictive maintenance, asset tracking, and smart manufacturing solutions

3. Expanding AI Capabilities and Innovation

Mindteck is making significant investments in AI to drive next-generation innovation and competitive differentiation:

- AI Centre of Excellence (CoE): Establishing a dedicated CoE to drive innovation across product engineering, data engineering, and quality engineering services
- Reusable AI Frameworks and Accelerators: Developing industry-specific AI solutions that power intelligent, data-driven products and platforms
- Responsible AI Practices: Combining ethical AI deployment with deep domain expertise to help customers adopt AI at scale while ensuring compliance and trust
- AI-Powered Tools: Deploying AI-driven solutions including Auto Script Generator, Review Analyser, Coder Reviewer Log Analyser, and Auto Report Generator to enhance productivity and quality
- AI-Led Testing and Quality Engineering: Building intelligent automation, self-healing test frameworks, and AI-driven quality engineering capabilities to accelerate time-to-market and improve defect detection

4. Maintaining Financial and Governance Discipline

Our fourth priority is to maintain the financial and governance discipline that has been central to our long-term success:

- Prudent Financial Management: Continuing to prioritise quality of revenue, margin protection, and cash flow discipline over volume growth
- Robust Governance Framework: Strengthening Board oversight, enhancing transparency, and ensuring accountability across all facets of operations
- Sustainable Value Creation: Focusing on long-term shareholder value through disciplined capital allocation, strategic investments, and consistent performance
- Risk Management: Maintaining strong internal controls, compliance frameworks, and risk mitigation strategies across all business units and geographies

Project Highlights: Innovation in Action

It is one thing to articulate a strategy; it is quite another to bring it to life in the form of tangible, transformative projects. Allow me now to share some of the noteworthy accomplishments from the year under review—each, in its own way, a reflection of our commitment to engineering excellence and unwavering client-centricity.

Embedded Systems and IoT

Test and Measurement: We secured a strategic engagement to deliver advanced FPGA conversion services, enhancing capabilities in high-performance hardware–software integration with memory-mapped FPGA architecture and high-speed data streaming.

Railway Safety: We are advancing railway safety with next-generation digital axle counter solutions, enabling precise train detection and real-time track monitoring across complex rail networks with fail-safe design.

Android BSP Development: We strengthened embedded platform capabilities through end-to-end engineering support, focusing on Core OS validation, upgrade, and feature stabilisation for next-generation devices.

Lighting Control Interfaces: We developed PhaseX Fixture, PhaseX to DALI interface, PWM and linear drivers, DMX sniffer, RGBW tape controller, and handheld driver solutions. Ongoing developments include WaveX (Z-Wave based), Z-Wave dimmer, warm dim solutions, and Flutter-based commissioning UI.

Testing, Optimisation, and Security

Testing & Development Partnership: We collaborated with a UK-based client for firmware and language verification testing and development.

Penetration Testing & Security: We performed vulnerability assessments, automated scans, and penetration testing for enhanced system security across client platforms.

Product Lifecycle and Reliability Management

Digital Diagnostic Lifecycle Management: We delivered comprehensive end-to-end lifecycle management for diagnostic imaging systems, covering maintenance, compliance tracking, and component sustainability planning.

Obsolescence Management: We provided obsolescence management support for a portfolio of products from a leading US-based company.

Digital Transformation and Smart Solutions

Asset Tracking: We developed intelligent asset tracking systems for operators and maintenance teams, enhancing real-time visibility and streamlining asset management across operations.

Renewable Energy Digital Transformation: We led a cloud migration initiative for a leading UK-based renewable energy provider, transitioning applications and services to Microsoft Azure. The solution manages real-time data from 80,000 smart meters, supporting invoice generation, payment processing, and near-real-time analytics—now sustained through ongoing managed operations.

Medical Devices and Healthcare

Next-Gen Remote Patient Monitoring: We led the complete firmware upgrade and feature enhancement for the next-generation version of a remote patient monitoring device for a global medical technology leader.

Web/Cloud-Based Patient Monitoring Platform: We developed a software solution for real-time remote monitoring of clinical vital parameters, enabling healthcare providers to track patient health from any location via a secure, cloud-integrated platform.

Cloud-Integrated AED Solution: We designed a modern Automated External Defibrillator (AED) system integrated with a mobile app and cloud backend—ensuring real-time data availability and seamless device management.

Post-Operative Heart Health Monitoring: We contributed to the development of a digital care platform supporting value-based post-operative care for cardiac patients in the US, enhancing recovery tracking and clinician engagement.

Cybersecurity and Penetration Testing: We performed a comprehensive security assessment and penetration testing for a mobile communication channel linked to a heart-monitoring base station, ensuring secure data transmission for a US-based healthcare client.

Next-Generation Diagnostic Platform Development: We supported the new product development (NPD) of a respiratory diagnostics solution for a UK-based medical device manufacturer, spanning application development, firmware development, hardware board optimisation, and end-to-end software verification and validation.

Legacy Quality System Migration: We supported the development and implementation of a large-scale migration solution for a global medical device manufacturer's health and quality monitoring system, with automated migration of high-volume legacy data across hundreds of locations with near-zero error tolerance.

Analytical Instruments

Instrumentation Control Systems: We partnered with a leading US-based life sciences client to develop and support multiple instrumentation control systems, covering modernisation and sustainment of legacy platforms.

Business Intelligence for Laboratory Instruments: We developed an advanced BI tool for a global scientific instrument company, providing real-time insights, instrument/operator management, and centralised instrument booking.

Informatics Platform for Lab Automation: We collaborated with a leading US-based analytical instrument OEM to create a comprehensive informatics platform tailored to boosting lab efficiency, data integrity, and regulatory compliance.

Data Storage

AI Initiatives: We developed a suite of AI-powered tools including Auto Script Generator, Review Analyser, Coder Reviewer Log Analyser, and Auto Report Generator for project activities, in addition to generating new test cases.

Advanced Data Analytics: We delivered data-driven solutions that leverage analytics for actionable insights, contributing to smarter decision-making in platform operations.

Software-Defined Storage: We participated in the design, development, testing, and maintenance of software-defined storage solutions for VMware (ESXi) and KVM (RHEL) virtualisation environments.

Data Migration Tool Development: We delivered a document migration tool to consolidate and transfer content across platforms, with validation for structure, links, and usability improvements.

Full Stack Development: We designed and developed scalable, high-performance applications using RESTful APIs, Docker, and modern frameworks.

Quality Assurance: We provided QA support across core storage modules including file systems (NFS, SMB), RAID architectures, storage protocols (iSCSI, NVMe), high availability, MetroCluster, and disaster recovery.

Cloud Storage Development: We contributed to developing and testing a petabyte-scale cloud storage solution using GoLang and MinIO—offering scalable, vendor-neutral object storage with transparent pricing and no egress or API charges.

Semiconductor

Common Cluster Tool Controller (CTC) Framework: We are designing a scalable framework for a major capital equipment manufacturer—supporting current and future tools with modular tool-specific extensions.

Enterprise Data Management Platform: We are delivering an end-to-end data strategy involving integration, storage, ETL pipelines, analytics, application support, and dashboards development.

Cloud-Based Document Solutions: We are enabling secure, cloud-integrated tools for document sharing, versioning, subscription management, and approval workflows with integration to SharePoint, RDBMS, SAP, and raw files.

Wafer Defect Classification Using Deep Learning: We leveraged convolutional neural networks (CNNs) with pretrained architectures such as EfficientNet for AI-powered automated wafer defect classification.

LLM-Based Risk Assessment: We implemented a risk analytics solution powered by Large Language Models to process structured and unstructured data for risk identification and categorisation.

Testing Services

Platform-Independent Automation Tool: We developed an automation test application for embedded medical devices that can simulate human interaction across WinCE and Linux platforms—supporting GUI validation, data validation, and functional scenarios.

Mobile Test Automation Framework: We developed a unified framework using Appium for Android and iOS platforms, supporting parallel test execution on both real and emulator devices with self-healing properties.

BDD-Based Cloud Test Framework: We designed a Behaviour-Driven Development (BDD) framework for validating a cloud-based AED platform, supporting functional, regression, and cross-browser testing with retry logic for flaky UI failures.

Dynamic User Creation Test Utility: We developed a test utility for dynamic user creation to fetch email content from AWS console using Selenium Java in BDD framework.

These accomplishments underscore the trust that clients continue to place in us—and the passion, ingenuity, and commitment with which our teams deliver. We remain sharply focused on maintaining this momentum and continuing to lead with purpose and innovation.

Governance and Compliance
Mindteck's governance framework continues to strengthen, with the Board providing strategic oversight that supports disciplined growth, robust governance, and sustained value creation.

Quality Management System: Our QMS, built on ISO 9001, ISO 13485 (Medical Devices), and aligned with CMMI Level 5 (DEV & SVC v2.0), remains robust and stable. During the year, we introduced guidelines for restricted materials in hardware projects based on RoHS (Restriction of Hazardous Substances) compliance. In the upcoming year, we will focus on continuous improvement by migrating the QMS to the CMMI version 3.0 framework and integrating AI-driven productivity enhancement tools.

Information Security Management System: Our ISMS was enhanced with new guidelines covering attack surface reduction, updated wireless security protocols, web filtering, and revised network security measures. We maintain ISO 27001:2022 certification and continue to align with GDPR, HIPAA, and other evolving data protection regulations.
Strategic Alliances: We are proud partners of Intel Partner Alliance, Microsoft (Gold Application Development), SNIA, the CMMI Institute, and the IoT Global Network. Additionally, we are a founding contributor to The Atlas of Economic Complexity, an influential data tool from Harvard University's Center for International Development.

Acknowledgements
Before I close, allow me to extend my gratitude:

To our clients: Thank you for entrusting us with your mission-critical technology needs. Your partnership and faith in our capabilities inspire us to go above and beyond.

To our shareholders: Your belief in our long-term strategy, especially in volatile times, is the wind beneath our wings. We remain committed to delivering transparency, value, and responsible governance.

To our employees: Your passion, hard work, and creativity power every milestone we achieve. I am proud and humbled to lead a company with such depth of talent and integrity.

To our leadership and Board: Thank you for your guidance, vision, and uncompromising commitment to excellence.

As we step into our 35th year, we do so with renewed clarity, confidence and purpose. The world around us will continue to evolve—sometimes in unpredictable ways—but at Mindteck, we are constructing not just the capabilities but also the culture, mindsets and convictions needed to navigate change and adversity with courage and resolve.

We will not be driven by fear of disruption—but by the excitement of discovery. We believe the future belongs to companies that combine deep engineering expertise with human-centered innovation—a future for which we are ready and eager.

We are committed to long-term value creation, not short-term optics. We will persist in investing in our people, in nurturing client trust, and in pursuing purposeful, responsible growth.

On behalf of the Board of Directors, I thank you for your trust, support, confidence, and partnership. Let us journey forward together with shared purpose, courage, and conviction—to build not just a resilient Mindteck, but a future that is bold, bright and full of promise for all.

Thank you and stay safe.

I now request Sathya to provide summary of the Auditor's report.

Mr. Sathya Raja: Thank you sir, the Statutory Auditor, Suresh Surana & Associates LLP, and Secretarial Auditor, CS S Kannan, have expressed unqualified opinion in their respective Audit Reports for the Financial Year 2025-26. There were no qualifications, observations or any adverse comments on Financial Statements and matters, which have any material bearing on the functioning of the Company. The Statutory Auditors' reports on standalone financial statements and consolidated financial statements are available on Page numbers 58 and 111 of the Annual Report respectively. Secretarial Auditor Report is enclosed as Annexure 4 to the Board's report on Page number 23 of the Annual Report. Thank you. Over to Chairman.

Chairman: Thank you, Sathya.

As the AGM Notice is already circulated to all the members, I take the Notice convening the meeting as read.

Before we proceed, I am pleased to bring to your notice that, as required under the Companies Act, 2013, the Company had provided you all the facility to cast your vote electronically, on all the resolutions set forth in the AGM Notice. Members who have not cast their vote electronically and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by CDSL. Members may please note that there will be no voting by show of hands in this meeting.

We now take up the resolutions as set forth in the Notice.

Item No. 1 of the Notice – Adoption of Financial Statements.

I now move the agenda pertaining to adoption of the Audited Financial Statements including consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Board's Report and Auditor's Report thereon as an Ordinary Resolution.

This Agenda cannot be considered as passed. It will be passed after consideration of remote evoting and evoting at the AGM, within 2 working days from the conclusion of the AGM.

I'll move on to Item No. 2 of the notice which is the declaration of dividend.

I now move the next agenda pertaining to declaration of dividend of Re. 1/- per Equity Share for the financial year ended March 31, 2026 as an Ordinary Resolution.

This Agenda cannot be considered as passed. It will be passed after consideration of remote evoting and evoting at the AGM, within 2 working days from the conclusion of the AGM.

Item No. 3 pertaining to the re-appointment of Director Meenaz Dhanani (DIN: 06705048), who retires by rotation and being eligible, offers himself for re-appointment, as an Ordinary Resolution.

I now move the next agenda pertaining to the re-appointment of Director Mr. Meenaz Dhanani (DIN: 06705048), who retires by rotation and being eligible, offers himself for re-appointment as an Ordinary Resolution.

This Agenda cannot be considered as passed. It will be passed after consideration of remote evoting and evoting at the AGM, within 2 working days from the conclusion of the AGM.

Item No. 4 of the Notice-Approval for payment of profit related commission to Non-Executive Directors including Independent Directors of the Company for the FY 2025-26.

I now move the agenda pertaining to approval for payment of profit related commission to Non-Executive Directors including Independent Directors of the Company for the FY 2025-26 as a Special Resolution.

The text of the Special Resolution along with explanatory statement is provided in the AGM Notice & circulated to the Members.

This Agenda cannot be considered as passed. It will be passed after consideration of remote evoting and evoting at the AGM, within 2 working days from the conclusion of the AGM.

Over to you, Sathya.

Mr. Sathya Raja: Ok Sir. Dear shareholders, thank you for joining your 35th AGM today and for taking time to participate in today's AGM. Before we go live with the Q&A, here are some points to note for your convenience. The moderator will unmute & turn on the video of the speakers and they will be projected on the broadcast screen, then the speaker could proceed to ask the question. The speaker is requested to notify his/her name, Folio Number, and the location from where he/she is joining the VC. The speakers will have 2-3 minutes for their questions and they are requested to please focus on questions instead of comments. To avoid repetition, the Board will respond to all the questions at the end. Once the questions are asked, the speakers would be muted and they would continue to watch the proceedings.

Now I request the Moderator to provide access to the speaker. The speaker is

Mr. Hardik Indramal Jain. Please proceed with your question. Moderator is requested to provide the facility to the Speaker.

CDSL Moderator: Mr. Hardik Indramal Jain is not present in the meeting.

Mr. Sathya Raja: Ok, then we'll go to the next person. Mr. Abhishek J.

CDSL Moderator: Mr. Abhishek J is not present in the meeting.

Since, there are no more speakers, I will handover back to the Chairman to formally thank and conclude the meeting.

Chairman: Thank you, Sathya. Members may note that the voting on the CDSL platform will continue to be available for the next 30 minutes. Therefore, members who have not cast their vote till now are requested to do so. The Board has appointed Gopalakrishnaraj H. H., Practicing Company Secretary, as the scrutinizer to supervise the e-voting process. Further, I hereby authorize Sathya Raja G., the Company Secretary, to declare the result of the voting and place the results on the website of the Company at the earliest. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes. We had 44 members who participated today in this 35th Annual General Meeting. We are grateful to all our shareholders from all over the world who attended this AGM through video conferencing. Thank you all for attending the meeting and I, hereby declare the proceedings as closed. Thank you very much and see you next year.

Mr. Sathya Raja: Thank you Sir.