Virinchi Limited
CIN: L72200TG1990PLC011104
Regd. Office : # 8-2-672/ 5 & 6, 04th Floor, Ilyas Mohammed Khan Estate, Road No.1, Banjara Hills, Hyderabad - 500034, Telangana, India.
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Transcript of Thirty Fifth (35th) Annual General Meeting of the members of Virinchi Limited held on Monday, September 30, 2024 at 12.30 P.M. (IST) through Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM')

A. Directors and KMP's Present:

1.	Mr. M.V. Srinivasa Rao	-	Whole Time Director, CFO & Chairman of the Meeting
2.	Mr. V. Satyanarayana	-	Vice Chairman & Executive Director
3.	Mr. Sri Kalyan Kompella	-	Non - Executive Director
4.	Ms. Kunda Kalpana	-	Independent Director, Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committees
5.	Mr. Suresh Juthuga	-	Independent Director
6.	Mr. Shyam Sunder Tipparaju	-	Independent Director
7.	Mr. K. Ravindranath Tagore	-	Company Secretary

B. Statutory Auditors:

1.	Mr. M. V. Joshi	-	Partner, P. Murali & Co, Statutory Auditors

C. Secretarial Auditor:

1.	Mr. G. Vinay Babu	-	Secretarial Auditor & Scrutinizer

The Meeting commenced at 12.30 p.m.

WELCOME ADDRESS:

Mr. K Ravindranath Tagore, Company Secretary, started the Meeting with the welcome Note as below.

Good Afternoon, to all the shareholders. I am Ravindranath Tagore, Company Secretary of the Company.

A very warm welcome to each and every one of you. It gives me great pleasure to greet you all at the 35th Annual General Meeting (AGM) of Virinchi Limited.

Dileep (Moderator) can you unmute Mr. Kalyan Kompella ?

Moderator:

Kalyan Kompella sir, please unmute.

Mr. Kalyan Kompella, Director:

Yes, your are able to hear me Mr. Dileep ?

Moderator:

yes sir.

Mr. K Ravindranath Tagore, Company Secretary:

I hope you and your family members are all safe and in good health.

The Ministry of Corporate Affairs and the SEBI have permitted Companies to hold their Annual General Meeting through Video Conference or Other Audio-Visual Means and send Annual Report and the Notice convening the Annual General Meeting electronically.

Accordingly, the 35th Annual General Meeting of the Company is being conducted through Video Conference. The Annual Report has been sent in electronic mode to all the Members holding shares in dematerialised mode or in physical mode, and whose e-mail addresses are registered with the Company, or RTA, or Depository Participant.

I would like to inform you that in accordance with the Articles of Association of the Company the Board of Directors have chosen Mr. M. V. Srinivasa Rao, Whole Time Director of the Company, as the Chairman of the meeting to conduct the proceedings of the meeting. By now most of you must have participated or joining in the meetings through video conference or other audio visual means however I would like to take you through certain points regarding the participation in the meeting.

The facility of joining in this meeting through video conferencing or other audio visual means is enabled to the members on first come first serve basis. All the members who have joined in this meeting are put in mute mode by the host to avoid any background noise and disturbance in the meeting and to ensure smooth and seamless conduct of the meeting.

Once the Q&A session starts the Moderator will announce the names of the shareholders who have registered as a speaker shareholder one by one, the speaker shareholder thereafter will be unmuted by the host to start speaking.

The shareholders are requested to unmute their device before start speaking.

We would also like to request the speaker shareholder kindly limit their speech to 2-3 minutes.

During the meeting if there is any technical issue he may contact the helpline mentioned in the notice of the AGM.

As the requisite quorum is being present, I now request the Chairman of the Meeting - Mr. Srinivasa Rao to open the meeting and address the shareholders.

INTRODUCTION OF DIRECTORS:

Mr. M.V. Srinivasa Rao, Chairman:

Thank you, Tagore.

Good Afternoon, I welcome all the Shareholders and Directors to the 35th Annual General Meeting of the Company and as the requisite quorum is present I now call the meeting to order.

Today, we have the full Board with us.

I request all the Directors who are attending this meeting through Video conference to introduce themselves.

Mr. V. Satyanarayana, Director:

Namaste, Namaskar, Good afternoon, all of you. I am Vedula Satyanarayana, Vice Chairman & Executive Director of your Company and I am joining through video conference from our registered office at Hyderabad.

Mr. K. Sri Kalyan, Director:

Very Good afternoon to the shareholders, I am K. Sri Kalyan, Non Independent and Non-Executive Director of the Company and also member of the Audit Committee, Nomination and Remuneration Committee and Shareholders Relationship Committee. I am joining the AGM through video conference from registered office in Hyderabad.

Ms. Kalpana, Director:

Good afternoon to all the shareholders. I am Kalpana, joining the meeting through Video Conference from Residence at Hyderabad. I an Independent Director of the Company and also Chairperson of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Thank you.

Mr. J. Suresh, Director:

Good afternoon shareholders and directors, I am Suresh Juthuga, Independent Director of the Company and also member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. I am joining the AGM through video conference from my office in Hyderabad.

Thank you.

Mr. Shyam Sunder Tipparaju, Director:

Good afternoon shareholders, I am Dr. Shyam Sunder Tipparajau, Independent Director of the Company. I am joining the AGM through video conference from the registered office.

Thank you.

Mr. M.V. Srinivasa Rao, Chairman:

Thank you everyone for your introduction.

Apart from the Directors we also have representative of Statutory Auditors of the Company Mr. M V Joshi, Partner, M/s. P Murali & Co, Chartered Accountants, Secretarial Auditor of the Company & Scrutinizer for the meeting Mr. Vinay Babu, attending this 35th Annual General Meeting through Video Conference.

Now, we will proceed with the meeting.

PROCEEDINGS OF THE MEETING:

Dear Shareholders,

I thank you all for joining the meeting. I hope that the members are safe and in good health.

In order to ensure the safety and security of the stakeholders, members and employees of the Company this AGM is being held through video conference and other audio visual means in compliance with the directions of the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Company has taken requisite steps to enable the members to participate and vote on the items being considered in this AGM.

Since there is no physical attendance of the members, the requirement of appointing the proxy is not applicable.

The members who have not voted earlier through remote e-voting can cast their vote in the course of the meeting through e-voting facility.

The Notice dated August 26, 2024, convening this meeting, along with the copy of the Annual Report for the financial year ended March 31, 2024, has already been circulated electronically and with your permission, I shall take the same as read.

The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or arrangements in which the Directors are interested, Certificate obtained from Secretarial Auditor of the Company confirming that the Company's ESOP Schemes have been implemented in accordance with the SEBI Regulations, the resolutions passed by the Members, and such other documents as mentioned in the Notice convening this meeting, will be available for inspection by the Members. Members seeking to inspect such documents may write to the Company at investors@virinchi.com.

The Reports of the Statutory Auditors on the financial statements of the Company and the Secretarial Auditors for the financial year ended March 31, 2024, do not have any qualifications or observations or comments on the financial transactions or matters as having any adverse effect on the functioning of the Company. Accordingly, the Reports of the Statutory Auditors and the Secretarial Auditors are not required to be read out at the meeting.

PERFORMANCE OF THE COMPANY:

I would like to share the Company's performance with the members.

Overview:

Building on last year's theme of Lend-Tech and Health-Tech, Virinchi is in the process of implementing AI technologies in its flagship SaaS platform, Qfund™ and in healthcare delivery.

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The company has reinforced its Machine Learning algorithms for credit scoring and risk management and deployed Predictive Analytics for loan default prediction enabling our customers, the alternative lending institutions in making enhanced and insightful lending decisions. The latest version of Qfund with these reinforced AI features has aided in gaining two new customers during the financial year. This would have a relatively large positive impact on the revenues and profits in FY 2024-25 and beyond as the contracts are long term in nature. The SaaS revenues increased by 4.05% to Rs. 127.69 Crores during the year.

During the year, the company started work on Clinical Decision Support System – Right to Science (RTS) to augment doctor decision making through patient similarity model development involving gathering and analysis of clinical and diagnostic data of a large number of patients over multiple parameters.

Though the external healthcare revenues were lower compared to last year's revenue at Rs. 119.07 Cr, the adjusted EBITDA strengthened to Rs. 45.68 Cr due to efficient management of operations.

Patients are investing more in health insurance than ever; in turn, this insurance coverage is providing them with the incentive to be treated in better hospitals. This is enhancing the bed utilisation of organised and professional health care providers.

At Virinchi, we see an attractive market opportunity emerging: the country is extensively under-penetrated for organised corporate health care across the country; this under-penetration is evident along eastern India. As a forward-facing company, our objective is to invest in urban clusters along the eastern coast, moving in a contiguous manner and capitalising on our growing brand recall.

At Virinchi, we are optimistic of commissioning our 100-bed oncology health care facility during FY 2026. This facility in Hyderabad will capitalise on the following advantages: it is contiguous to the company's flagship Banjara Hills health care facility; its dedicated oncology focus addresses a growing social priority; a singular vertical will help develop the facility into a centre of excellence that attracts the best professionals; by the nature of its focus, the facility is expected to deepen specialisation over general health care facilities, resulting in superior outcomes.

The Vizag facility would be commissioned once the Oncology facility at Banjara Hills is up and running. When you put these two expansions together, you get a Virinchi that is likely to grow its bed count across the next two years and emerge as a 1100-bed health care organisation. This is expected to enhance the company's scale to be among the ten largest corporate health care companies in the country, enhancing visibility, talent access and quicker ramp up in new centres of the company's presence.

At Virinchi, the key to enhancing the profitability of these facilities lies in the company's contrarian approach. One, the company's approach to acquiring new facilities has been asset-light (leasing), ensuring that the Balance Sheet remains under-borrowed. Two, the company invested these facilities with digital interventions, pricing patients with an advanced experience without compromising the personal touch. We believe that this combination – digital yet humane – has emerged as our most effective calling card.

The second intervention will be the company's omni-channel approach - a complement of its brick and mortar approach with its telemedicine facility. In an India that is extensively under-penetrated for organised health care, there will be a premium in reaching out to doctors across distances connected through a robust video engagement that makes it impossible for the health care facility to service patients from outside the city of its presence. We see attractive headroom in this regard: there is only one organised omni-channel service provider in the country, providing an attractive opportunity for a committed health care company like Virinchi.

We believe that this approach will do four things for our health care business: it will strengthen our brand in locations where we are not present, seeding our brand in those markets for a time when we may enter that location with a brick and mortar presence; it will empower us towards asset-lightness where we deliver a superior Return on Knowledge and Return on Brand. Further, it will strengthen our competence in addressing patients from across regions by cutting across cultural and language barriers, building our multi-regional personality besides deepening our service orientation using digital technologies and strengthening our brand recall as a technology-driven organisation.

The third intervention will be in the enhanced use of technology that accelerates patient recovery and makes it possible for them to be discharged around shorter tenures. This will enhance our respect in the following ways: one, it will strengthen our recall as patient-focused and widen our prospective patient reach leading to superior capacity utilisation; two, it will generate attractive billings within shorter timeframes (strengthening our capital efficiency). We are optimistic that the synergistic play from the above factors will enhance overall value from this business.

In view of these initiatives, we are optimistic that Virinchi is poised to post a sharp increase in revenues around attractive margins in FY 25, enhancing value in the hands of all those who own shares in our company.

With this I thank all the members for joining in the meeting and I now request the Company Secretary to explain the sequence and the process of voting on the resolutions of the meeting.

Mr. K Ravindranath Tagore, Company Secretary:

Thank you Sir.

Dear Shareholders, the Company, by virtue of being a listed Company, is required to provide e-voting facility to its shareholders. Voting by show of hands is no longer permitted.

The Company has engaged the services of CDSL to provide the facility of remote e-Voting to all its Members to cast their votes on all businesses contained in the Notice.

Voting will be in proportion to the shares held by the Members as on the cut-off date, this being Monday, September 23, 2024, in our case. In line with the regulatory requirements, remote e-Voting facility on CDSL's e-Voting platform was made available from Thursday, September 26, 2024, at 9:00 a.m. and closed on Sunday, September 29, 2024, at 5:00 p.m.

As mentioned in the Notice convening the meeting, for those members who did not or could not avail the remote e-Voting facility, the Company is pleased to provide the facility to such members to cast their votes electronically during the AGM on all the proposed resolutions through CDSL's e-voting platform.

The e-voting facility will be activated at the end of the meeting. Members can avail this facility and cast their votes on the resolutions proposed in the Notice.

Let me please clarify that this facility is available only to those members who are present in the meeting and who have not cast their votes through the remote e-Voting facility provided earlier by the Company. If a member has already voted in the remote e-Voting, such member will not be able to cast the vote again.

The Board has appointed Mr. G. Vinay Babu, Practicing Company Secretary, for scrutinising the e-Voting process in a fair and transparent manner. Once all of you have cast their votes, the votes will be counted by Mr. G. Vinay Babu, the Scrutiniser. He will then unblock the results of the remote e-Voting which will then be consolidated with the results of the voting done today during the meeting.

The Voting Results along with Scrutinizer's report will be communicated to the Stock Exchanges within two working days and the same will be placed on the website of the Company and on e-Voting platform of CDSL.

<u>AGM RESOLUTIONS:</u>

Mr. K Ravindranath Tagore, Company Secretary:

I now would like to take up the resolutions as set forth in the notice of the meeting.

The Ordinary businesses set out in the AGM notice pertain to:

1. (a) Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon; and
   (b) Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. V. Satyanarayana (DIN: 09070986) who retires by rotation, and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Mr. K. Sri Kalyan (DIN: 03137506) who retires by rotation, and being eligible, offers himself for re-appointment.

The Special businesses set out in the AGM notice pertain to:

4. Approval to advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan under Section 185.

The resolutions and the explanatory statement in respect of the special business have been provided in the Notice.

Ok, the resolutions are completed, with this I now proceed with the Q & A session.

QUESTION AND ANSWER SESSION:

Mr. K Ravindranath Tagore, Company Secretary:

A few shareholders have registered themselves as Speaker to make queries and comments at the meeting relating to the accounts and operations of the Company during the year 2023-2024.

In the interest of time and with a view to give adequate opportunity to all, I request the Members to be judicious in time and restrict themselves to 2 - 3 minutes. After all the queries are raised, I would be pleased to give my response to your queries in a consolidated manner.

I now request the moderator to facilitate shareholders to speak and make their queries and comments.

Moderator:

Yes sir, I am allowing them. First we have Praful Chavda, he has not joined in the meeting sir. Next, we will move on, next we have Bimal Kumar Agarwal, he also not joined sir, next we have Kanwar, he also not joined, next we have Sanjog Saraf, Sanjog Saraf also not joined, next we have Kamal Kishore.

Mr. K Ravindranath Tagore, Company Secretary:

If he has not joined!?, you can ask Mr. Srikanth Jhawar.

Moderator:

He also not joined sir, next we have Reddeppa Gundluru, not there sir, he also not joined sir, next we have Abhishek Karla.

Mr. K Ravindranath Tagore, Company Secretary:

Yeah, I have seen him, please unmute him

Moderator:

Abhishek ji, please unmute, unmute karke bat kariye.., Abhishek ji, I have given a request to unmute sir.

Mr. Abhishek Karla, Speaker Shareholder:

My name is Abhishek, shareholder of the Company, My DP Id is . First of all I congratulate the management on the eve of annual general body meeting sir, Trust all is well with you and your family in these challenging situations. Our company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability and becoming one of strongest brand in the respective segment. Sir as of date how many employees are there in the company, what are steps taken by the management to reduce other expenses, professional charges and audit fees, I would like to know from the management sir and I would request the management to kindly consider hybrid AGM's in the years to come because of challenges of e-AGM since most of the senior citizens are not able to join because of the digital challenges so if you can consider hybrid AGM's, more number of shareholders can join the meeting, you can get valuable points, suggestions that will be helpful to the management in the coming future, right. I would also request Virinchi hospitals to kindly give discount coupons to the shareholders, sir, leading companies like .. are also giving good discount and master checkups to the shareholders, so if you can provide coupons to the shareholders, definitely the shareholders would get benefitted and definitely management would also get benefitted and also to the company. So I would also request you to kindly convene the meeting at the first week of September sir, because we are not able to join because of the number of traffic and I also request to send the direct link to shareholders, who have registered as speakers to connect with you in this virtual platform, because there is lot of traffic in nsdl/cdsl website and more number of shareholders are not able to access because there are around 300/400 AGM's being conducted in single day, so kindly send direct link to the speaker shareholders, and what is the capex plan of the company in future sir and I would kindly request you to participate in con-call, quarterly presentations, and meeting with global investors, in regular basis and nothing much to ask sir, and management is perfect, very good governance, and we are really thankful to the entire board of directors for the sincere efforts and bringing the company to this particular extent, and rewarding the minority shareholders, and I wish the company and board of directors a great success and prosperity in the coming future, and thank you for giving the opportunity sir, and hope to see in the hybrid AGM in next year, and now two more shareholders sir, Mr. A V Manisundaram and Mr. P ….. who are also the registered shareholders will join from the same device, kindly give them opportunity to join and ask queries from the same device sir.

Thank you for giving opportunity.

Mr. K Ravindranath Tagore, Company Secretary:

Ok, Ok.

Mr. P ….., Speaker Shareholder:

Good afternoon respected chairman, board of directors, secretary and my fellow shareholders, I and my family are proud shareholders of the company, I request the management to reduce the expenditure, and cost cutting, I request the management not take away maximum profits into reserves, and also consider bonus to the shareholders sir, the only grievance of the shareholders is expecting better dividend and appreciation of the share price. What are the future expansion plans, how are we going to withstand competition? I wish sky highs ……, turnovers and profits have increased, it's a joyous moment, all credits goes to the management. Sir, it the right time to reward the shareholders, I request the shareholders to be magnanimous, flexible and liberal while declaring the dividend to the shareholders, especially the senior citizens, who are dependent on this dividend sir, I hope management will not forget the shareholders who have stood behind the management, I thank the management for giving the opportunity, thank you. Sir, one more shareholder Mr. A V Manisundaram, will join through the same device sir. Please kindly allow him sir, thank you sir.

Mr. A V Manisundaram, Speaker Shareholder:

Good after every body. My name is A V Manisundaram, I have attending this meeting by video conference, which has lot of traffic from csdl/nsdl. Please conduct AGM either in august month or early this month. Our result is very good, whistle blower policy is good, corporate governance is also very good. And we also want to expand our company, …….. thank you, thanks a lot. Please consider next year hybrid meeting or physical meeting.

Moderator:

Sir next we have sanjog saraf, who's joined, sanjog saraf ji please unmute karke bat kariye.

Mr. Sanjog Saraf, Speaker Shareholder:

In Hindi ………(told good words about the company, management), thank you sir.

Moderator:

Sir next we have Suresh chand jain, please unmute karke bat kariye.

Mr. Suresh Chand Jain, Speaker Shareholder:

Sir, awaaj aa raha hai na sir.

Mr. K Ravindranath Tagore, Company Secretary:

Ha, ha.

Mr. Suresh Chand Jain, Speaker Shareholder:

In Hindi ……… (told good words about the company, management and asked to conduct AGM physically/Hybrid), thank you sir.

Moderator:

Thank you Suresh Chand Jain ji, Sir next we have B Gopal, B Gopal has not joined sir, next we have Vandana, she also not joined, Tagore sir we are done with speakers, sir.

Mr. K Ravindranath Tagore, Company Secretary:

If redeppa gundluru has joined, please call one time.

Moderator:

He has not joined, not there, sir.

Mr. K Ravindranath Tagore, Company Secretary:

Ok, thank you very much to the shareholders for your queries and interest in the operations of the Company and I thank request Srinivas garu to answer the shareholder queries.

Mr. M.V. Srinivasa Rao, Chairman:

Thank you to the shareholders who have raised various queries. Let us start with some of queries from Mr. Abhishek Kalra, one of the question he had was number of employees that we have now, we roughly have around 460 employees in the IT vertical, and around 800 employees across the 3 hospitals that are functional in Hyderabad right now and one of the query that he had was on having hybrid or physical AGM, we will certainly explore this. And he also wanted to have AGM organised little earlier so as to facilitate shareholder participation in the AGM, we certainly explore this to conduct the AGM earlier, and one of the question he had was on the capex plan for the future. Right now we in the process of the completing the oncology block in Hyderabad with involve setting of the radiation oncology unit. We got the … approval for setting up the facility, we have dug upto 40ft below the road level and we are in the process of starting the work for the bunkers, we will roughly be incurring about 60 odd crore for doing this oncology facility, where part of this will met through internal accruals and part through funding through ICICI Bank and we will be completing this facility in about 15 months from now. And one question in on rewarding the minority shareholders, we definitely want to look at this as indicated to you all. We are in the process of doing this oncology unit and expanding health care facility, so we would need to infuse some money as contribution towards taking this project, but going forward we would seriously look at dividend issue. And Mr. Kalra also had a question on issuing discount coupons or doing free master checkups for the shareholders, we have our Vice-Chairman, Mr. Satyanarayana Vedula, who also takes care of the healthcare vertical and probably he could add to this.

Mr. Satyanarayana Vedula, Vice Chairman & Executive Director:

Yes, thanks MVS, our shareholders are most welcome to utilise the services of our institution that have been setup with your funds, so please do come and avail, subject to any company law and other law requirements, now I will consent with Mr. Tagore, company secretary and then will arrange for discount coupons/ schemes formulated for the benefit of the shareholders who are desirous of availing the world class facilities and consulting amenity that have built over a period of time, thank you.

Mr. M.V. Srinivasa Rao, Chairman:

Thank you sir, and one another shareholder Mr. Manisundaram or other, who have used same facility to speak, they have asked on reduction of expenditure, we have reduced the employee expenditure and some of the admin expenditure, consequence of which we have EBITDA which is comparatively higher compared to previous year and none of the directors have taken any increment during the year, these are some of the steps we have taken to ensure that profitability remains high, and there is a repeat question on capex plan by Mr. Sanjog Sharaf, as explained we are in the process of setting up the oncology unit in Hyderabad and he have a question on energy audit and ESG rating, here request my colleague Mr. Sri Kalyan, to add a few pointers.

Mr. Kalyan Kompella, Director:

Yes, we have recently done an energy audit, for the entire facility considering all the resource consumptions, one is the water consumption, second one is the electricity consumption, and those aspects, so we received the report and we working on those parameters and some of those we have implemented, like use of bore well water and things like that and energy efficient chillers we are using and there are other power reduction practices that are implemented, and there are other courses that will be implemented in the current year, next we will have more energy efficient oncology block, along with main hospital block operational and we will be implementing the same thing in all the future endeavours also. The buildings will be more energy efficient, there will be more green energy compliant and will be more water efficient going forward, in new operations as well. Thank you.

Mr. M.V. Srinivasa Rao, Chairman:

Thank you Kalyan, and Mr. Suresh Chand Jain had a couple of queries, one was on the plans that we have on the healthcare vertical and we are in the process of completing the oncology unit in Hyderabad and addition we have plans for 300 bed facility in Hyderabad, and in terms of chronology, first we will be completing the radiation oncology unit in Hyderabad, which will be done in about 15 months from now and once we reach the stage the completion of oncology unit in Hyderabad, we will take the works in visag, visag should be ready somewhere around FY2026, so these are the plans for the healthcare vertical, so once we complete all of this we have 1100 operating beds across two states i.e., Andhra Pradesh and Telangana, and we will have also present across two cities, right now we have 3 facilities in Hyderabad and once we do the visag facility, we will be across 2 states and 2 cities. And he has also asked question on, rather indicated that IT is doing well in general and we have any plans for acquisitions and things like that. Yes, in general IT is doing well and in IT we operate in particular segment which is the loan management software, which we offer as a SAAS model to alternative finance companies in the US and as indicated somewhere during the conversation we have acquired two customers during the FY2023-24 after a gap of about roughly 3.5 years, we lost around 2.5 years to 3 years on account of covid, but added 2 customers this year, so we would see decent growth going forward starting this FY2024-25 and we open to acquisitions in the adjacent industry in some point of time, we have evaluated a credit card payment processor, initiated discussion but we could not close the transaction, so we are definitely looking for opportunities for acquisitions in the adjacent industries primarily in the US market and these are the questions that Mr. Suresh Chand Jian had, so we have covered all the questions that various shareholders have raised and I leave it to Mr. Tagore to take the discussion forward.

CONCLUSION OF THE MEETING:

Mr. K Ravindranath Tagore, Company Secretary:

Thank you very much sir, thank you very much to the members for your queries and interest in the operations of the company, we hope that we have answered to the best of information we have, and with this we conclude the business part of the meeting.

The E-voting facility is now open. Members who have not availed remote e-voting facility may please go to the e-voting page on the CDSL e-voting website i.e. www.evotingindia.com and cast their vote. This e-voting facility will remain open for 15 minutes, to enable the members to cast their votes.

Mr. G. Vinay Babu, Scrutiniser will submit a report to the Company after consolidating the remote e-Voting and voting at the e-AGM.

The results would be announced within two working days from the conclusion of the meeting and the same will be informed to the Stock Exchanges and uploaded on the Company's website.

I thank all the Shareholders for attending the meeting and for their continued support. I also thank the Directors and Auditors for attending the meeting.

I request everyone to stay safe and healthy.

As there is no other business to be transacted, I declare the meeting as closed.

Thank you one and everyone.

The voting at the e-AGM was open for 15 minutes for members who had not cast their votes to cast their votes. The meeting concluded at 01.13 p.m.