



DYNACONS SYSTEMS & SOLUTIONS LIMITED
30th ANNUAL GENERAL MEETING HELD ON TUESDAY, SEPTEMBER 30, 2025 AT 03:00 P.M. (IST)

Transcript 30th AGM of Dynacons Systems & Solutions Limited

Pooja Patwa - Company Secretary & Compliance Officer: Good afternoon to all the members and Board of Directors. I, Pooja Patwa, Company Secretary, welcome all the members to this 30th Annual General Meeting of Dynacons Systems and Solutions Ltd., which is being held in accordance with the guidelines issued by Ministry of Corporate Affairs and SEBI. It is now 3 P.M. since the requisite quorum of members is present, with the consent of Chairman I declare the meeting to be in order. The Notice of the 30th AGM and the Annual Report for the financial year ended March 31, 2025, have been sent electronically to members whose email address are registered with the company or with the depository. In addition, physical copies of annual reports have been sent to members who have requested the same. Further, the company has sent a letter to shareholder whose email addresses are not registered with the company or depository providing the web link from where the annual report can be accessed from the company's website.

The register of directors and key managerial personnel and their shareholding, register of contracts or arrangements in which directors are interested and certificate from secretarial auditors for compliance of ESOP scheme as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available. These will remain accessible to the Members for inspection electronically, if they so desire during the course of AGM. Members seeking to inspect any of these documents can send the request on investor@dynacons.com. As the AGM is being held through video conferencing, the facility for appointment of proxy was not applicable and hence, the proxy register for inspection is not available.

At the outset, I'll take you through certain points regarding participation and voting at this meeting. The company has received request from few members to register them as speakers for this meeting. Accordingly, the facility will be open for these members to ask questions and express their opinions. Members can also post their questions in the chat box on the video conference screen during the AGM. It may be noted that company reserves the right to limit the members asking the questions depending upon the availability of the time of this AGM. If there is any connectivity problem, invite the next speaker to join. When the connectivity improves, the speaker shareholder will be called in.

Members are requested to speak slowly and clearly when asking questions and to limit their speech to two minutes. Those members who are present in the AGM through video conference facility and have not casted their vote on resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in this AGM. The shareholders may vote at NSDL portal and simultaneously watch the AGM. Members are requested to refer instructions provided in the notice for seamless participation and voting. In case any member facing any difficulty may reach out on the helpline numbers as specified in the notice. Members may note that this AGM is recorded. Do not disclose any sensitive personal information or personally identified information belonging to you or any other person who has no bearing on this AGM.

Company received authorized representation for 20,86,475 equity shares constituting 16.40% of voting. Now, I request the board of directors to introduce themselves and forward the proceedings of this meeting. Mr. Sirish Anjaria.

Shirish M. Anjaria - Chairman cum Managing Director: Good afternoon, shareholders. I am Shirish Anjaria, chairman cum managing director of Dynacons, your company. I am attending this meeting from Mumbai. Thank you.

Pooja Patwa - Company Secretary & Compliance Officer: Mr. Parag Dalal. You're on mute.

Parag J. Dalal - Whole-Time/Executive Director: I am attending this meeting from Mumbai. Thank you.

Pooja Patwa - Company Secretary & Compliance Officer: Mr. Dharmesh Anjaria.

Dharmesh S. Anjaria - Whole-Time/Executive Director & Chief Financial Officer (CFO): Good afternoon shareholders. I am Dharmesh Anjaria, executive director of your company. I am attending this meeting from Mumbai. Thank you.

Pooja Patwa - Company Secretary & Compliance Officer: Mrs. Archana Phadke.

Archana V. Phadke - Non-Executive & Independent Director: Good afternoon shareholders. I am Archana Phadke, independent director of your company. I am attending this meeting from Mumbai. I chair the shareholders relationship and grievance committee, corporate social responsibility committee of the company. Thank you.

Pooja Patwa - Company Secretary & Compliance Officer: Mr. Ashok Rajagiri.

Ashok B. Rajagiri - Non-Executive & Independent Director: Good afternoon shareholders. I am Ashok Rajagiri, an independent director of your company. I am attending this meeting from Mumbai. I chair the audit committee of company. Thank you.

Pooja Patwa - Company Secretary & Compliance Officer: Mr. Vijay Doshi.

Vijay M. Doshi - Non-Executive & Independent Director: Good afternoon shareholders. I am Vijay Doshi, independent director of your company. I am attending this meeting from Mumbai. I chair the nomination and remuneration committee and risk management committee of your company. Thank you very much.

Pooja Patwa - Company Secretary & Compliance Officer: Mrs. Falguni Shah. Ma'am, you are on mute. Yes, Mrs. Falguni Shah.

Dharmesh S. Anjaria - Whole-Time/Executive Director & Chief Financial Officer: Pooja, why don't you just give the introduction? I think there is some audio difficulty at her end.

Pooja Patwa - Company Secretary & Compliance Officer: Yes, Mrs. Falguni is the independent director of this company. She is attending from Mumbai.

Along with all the board of directors and members attending this meeting, we also note the presence of our statutory auditors, secretarial auditor and scrutinizer who have also joined through video conferencing.

May I request the team to showcase a short video about the company.

Now, I request Mr. Shirish Anjaria, chairman for the meeting to preside the meeting and deliver his address.

Shirish M. Anjaria - Chairman cum Managing Director: Good afternoon, everyone. I am delighted to welcome you to the 30th Annual General Meeting of Dynacons. This year marks a truly special milestone, three decades of innovations, growth and resilience. As we celebrate 30 years of Dynacons, I want to begin by expressing my heartfelt gratitude for your continued support and trust in our company, as well as we navigate the ever-evolving technology landscape.

Over the past year, Dynacons delivered another year of strong performance, demonstrating our ability to execute large and complex projects while maintaining operational efficiency. Our consistent profitability and balanced business model—combining annuity-driven revenues with large-scale project-based engagements—have enabled us to enhance shareholder value year after year. The IT services and infrastructure sector in India remains a critical driver of economic growth, supported by government-led initiatives such as Digital India, Smart Cities, and AI for All. These programs have accelerated digital adoption across public services, financial institutions, and citizen-focused applications. Dynacons is strategically positioned to capitalize on these opportunities, leveraging our deep domain expertise and proven track record.

We remain committed to sustainability and reducing our environmental impact while contributing to society through education, digital literacy, and healthcare initiatives. The holistic approach guided by the 3C philosophy, concept, capability, and culture enables Dynacons to forge enduring customer relationships, sustain industry-leading profitability, and remain agile in a dynamic digital landscape. On behalf of the board, I extend my deepest gratitude to all our stakeholders, customers, employees, partners, and shareholders. Special thanks to our leadership team and employees for their dedication, which has brought us to this remarkable 30-year milestone.

With your ongoing support, I am confident that Dynacons is well-positioned for a strong performance in the year ahead. As we look to the future, we remain steadfast in our commitment to innovation, operational excellence, and value creation for all shareholders. Thank you very much.

Pooja Patwa - Company Secretary & Compliance Officer: Thank you so much. Now, I request Mr. Parag Dalal, Whole-Time Director of the company to address the shareholders. Over to you.

Parag J. Dalal - Whole-Time/Executive Director: Thank you, Pooja. Dear members, a very good afternoon to all of you. It is my privilege to address you as we reflect on another transformative year in the journey of Dynacons, a 30-year young company, a journey defined by digital innovation, operational resilience, and a relentless pursuit of technological excellence.

Your company, Dynacons, is a leading Indian IT system integrator and managed services provider, architecting end-to-end digital transformation for enterprises, public sector organizations, and BFSI institutions. Our core competencies span the entire IT stack, from infrastructure-managed services, data center and cloud, system integration, to application as a service, automation, and of course, cybersecurity.

Our agility to adopting disruptive technologies, be it hyperconverged infrastructure, software-defined networking, or AI-driven automation, enables us to consistently deliver mission-critical solutions at a scale.

Dynacons' customer-centric, outcome-driven approach has positioned us as a trusted digital transformation partner, guiding organizations through cloud migration, hybrid IT, zero-trust security, and AI revolution. Our leadership is validated by marquee recognitions, such as HPE Solution Provider of the Year, Lenovo Digital Workplace Solution Partner of the Year, Deloitte Technology Fast 50 India, and CMMI Level 5 certification, affirming our commitment to process maturity and delivery excellence.

Let me highlight the technology pillars that define Dynacons' differentiated value proposition. The first among that is data center and cloud solutions. We specialize in next-gen data center augmentation, modernizing legacy infrastructure with hyperconverged infrastructure, software-defined storage, virtualized platforms. Our private and hybrid cloud solutions leverage multi-platforms, enabling secure, multi-tenant, and cloud-native environments for mission-critical workloads. AI-powered resource orchestration, predictive analytics, and automated capacity planning optimize data center power user effectiveness, reduce downtime, and enable elastic scaling. Our Canara Bank engagement exemplifies our ability to execute large-scale multi-cloud and security-hardened transformation that establishes our leadership in the BFSI segment.

Network and security infrastructure: Dynacons delivers robust SD-WAN and SaaS solutions, enabling intelligent, policy-driven, and cost-optimized connectivity across distributed enterprise networks. Our portfolio includes next-gen firewalls, intrusion prevention, endpoint detection and response, identity and access management, SIEM integration, and so on. We leverage AI and ML for advanced threat detection, anomaly identification, and automated incident response, ensuring rapid containment and compliance with regulatory framework.

Workplace solutions: Our workplace solutions empower the digital workforce through mobility, collaboration, and automation. IT lifecycle management leverages AI for asset tracking, predictive maintenance, and digital employee experience enhancement. Our managed workplace stack covers sourcing, logistics, integration, user profiling, global field support, hybrid messaging, managed print services, and OS migration, ensuring seamless, secure, and predictive hybrid work environments.

Our managed services portfolio is built on automation and analytics, along with SLA-driven delivery. Our NOC and SOC provide 24/7/365 days monitoring, proactive remediation, and IT staff augmentation.

We deliver infrastructure as a service, platform as a service, and software as a service, with a strong track record in executing complex IT information projects. Our leadership in BFSI segment is reinforced by landmark projects for NABARD and state cooperative banks, delivering core banking as a service, cloud transformation, and regulatory compliant managed services.

The business outlook, looking ahead, Dynacons is strategically positioned to lead the next phase of digital infrastructure growth. The rapid pace of digital transformation in India, government-led initiatives like Digital India and Smart Cities, the surge in AI-powered automation are creating unprecedented opportunities. Enterprises are accelerating cloud adoption, modernized data centers, and seeking integrated, secure, and scalable technology solutions.

AI or artificial intelligence is a transformative force. We are investing in AI infrastructure, forming strategic alliances, and expanding our portfolio of AI-driven solutions, delivering measurable value through enhanced efficiency, personalization, risk management, and new business models. The demand for AI-enabled automation, predictive analytics, and intelligent operations is surging across BFSI, government, and enterprise sectors. Dynacons is enabling organizations to bridge the gap by delivering integrated infrastructure solutions and cloud platforms optimized for AI workloads.

Our strong execution capabilities, landmark projects, and industry recognitions underscore our ability to deliver sustained growth. As we move forward, Dynacons will continue to focus on innovation, operation excellence, and value creation. With a talented workforce, trusted partnership, and a strong leadership team, we are confident in our ability to shape the future of India's digital infrastructure landscape.

Celebrating 30 years of consistent growth, our journey stands as a testament to the strength of our business model and our ability to reinvent ourselves in an ever-evolving technology landscape, staying relevant to our customers while creating lasting value for all our stakeholders. Thank you, members.

Pooja Patwa - Company Secretary & Compliance Officer: I request Mr. Dharmesh, Whole-Time Director to address the shareholders and proceed the meeting. Over to you, sir.

Dharmesh S. Anjaria - Whole-Time/Executive Director & Chief Financial Officer: Dear members, a good afternoon to you and a very warm welcome once again during this auspicious festival of Navratri. It is my pleasure to present the financial performance and key highlights of Dynacons for financial year 2024-25.

This year, Dynacons delivered robust growth driven by strong execution in infrastructure managed services, data center, and cloud, and large-scale integration projects. Our revenues and profitability saw healthy year-on-year expansion supported by operational efficiencies, automation-led delivery models, and a balanced mix of annuity-driven and project-based engagements.

The company has maintained a resilient balance sheet with prudent working capital management and a robust debt-to-equity ratio ensuring flexibility for future investments. Our EBITDA margins have improved, reflecting higher contributions from our business segments. Earnings per share has increased, further strengthening shareholder value. Return on equity and return on capital and return on net worth remain strong, underscoring our commitment to capital efficiency and sustainable returns.

Dynacons financial discipline and healthy cash flows have enabled us to invest in technology, talent, and strategic partnerships, positioning us for continued growth in a dynamic market environment. During the year, we navigated significant global disruptions, including geopolitical tensions and supply chain challenges, by partnering closely with clients and maintaining operational agility.

Our risk management framework was strengthened to address technology obsolescence, cybersecurity threats, and talent retention. We continue to focus on automation, AI, process optimization, and compliance, ensuring that Dynacons remains resilient and future-ready. Looking ahead, Dynacons is well positioned to capitalize on emerging opportunities in digital infrastructure, cloud migration, and AI-powered automation.

The next wave of growth that AI will bring will be beneficial for all of us. Our strong foundation, proven delivery capabilities, and strategic investments will enable us to sustain growth momentum and create long-term value for all stakeholders. I thank all of you for your continued support.

As the notice is already circulated to all the members, I take the notice convening the 30th Annual General Meeting as read. M/s MSP and Company Statutory Auditors and M/s HSPN and Associates Secretarial Auditors have expressed unqualified opinion in their respective audit reports for the financial year 2024-25. There were no qualifications, observations, or adverse comments on the financial statements and matters having a material bearing on the functioning of the company. The statutory auditor's report on the standalone and consolidated financial statements is available respectively on page 86 and 144 of the annual report.

The secretarial audit report is enclosed as annexure 1 to the board report on page 50 of the annual report. With the consent of the meeting, I will take the director's report as read.

The resolutions along with the explanatory statements are provided in the notice circulated to the members. If any member desires to ask any question pertaining to any item there, they may do so through the chat box. Members are requested to keep the questions brief and specific. To avoid repetitions, answers will be

provided at the end. It may be noted that company reserves the right to limit the time that the member has for asking the questions depending on the time at the AGM. Thank you. Over to you, Pooja.

Pooja Patwa - Company Secretary & Compliance Officer: In accordance with the listing regulations and the company's internal disclosure policy, we do not provide any forward-looking statements, projections or outlooks. All the disclosures are strictly limited to historical and factual information as mandated under applicable laws and regulations while also respecting business confidentiality and privacy considerations.

Members are requested to note this. The company has received requests from members to register them as speakers for this meeting. When your name is called, please mention your name, folio no and location from where you are joining and proceed to ask your question. To avoid repetitions, the board will respond to all the questions at the end.

Once you ask your question, you can switch to watch the proceedings. Thank you. Now I request the registered members to ask the question.

Our first speaker is Mrs. Lekha Shah.

Lekha Shah: Hello. Am I audible Pooja ma'am?

Pooja Patwa - Company Secretary & Compliance Officer: Yes, you are audible.

Lekha Shah: Thank you ma'am. Respected Chairman Sir, Board of Directors and my fellow members, good afternoon and regards to everyone. Myself Lekha Shah. I'm joining this meeting from Mumbai. First of all, I would sincerely thank our Company Secretary Pooja ma'am for extending very good investor services and also sending the AGM notice well in time. I found the AGM notice and I'm delighted to say it's so beautiful, full of colors and facts and figures in place. Once again, thank you so much Pooja ma'am.

Chairman Sir, your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind. Wish you a Navratri filled with divine energy, endless happiness and countless blessings Sir. Chairman Sir, I have complete trust and faith in our Board of Directors and Chairman Sir. Where there is trust, there is no question Sir. Sir, I hope the company will continue video conference meeting in future. So, I would like to say I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, Chairman Sir.

Pooja Patwa - Company Secretary & Compliance Officer: Thank you ma'am.

Our second speaker is Mr. Anil Parekh.

Tech Support: He is not present in this meeting.

Pooja Patwa - Company Secretary & Compliance Officer: Our third speaker is Mrs. Lata Negandhi.

Tech Support: She is also not present.

Pooja Patwa - Company Secretary & Compliance Officer: Our fourth speaker is Mr. Rajendra.

Tech Support: He is not connected in the meeting.

Pooja Patwa - Company Secretary & Compliance Officer: Our sixth speaker is Mr. Anil Mehta.

Tech Support: He is not present in this meeting.

Pooja Patwa - Company Secretary & Compliance Officer: Our seventh speaker is Mr. Bhavin Kumar Panchal. Yes, sir.

Dharmesh S. Anjaria - Whole-Time/Executive Director & Chief Financial Officer: Mr. Panchal, we are not able to hear you. Yes, a little disturbance is there but yeah, please go ahead.

Bhavin Kumar Panchal: Is it okay now?

Dharmesh S. Anjaria - Whole-Time/Executive Director & Chief Financial Officer: Better.

Bhavin Kumar Panchal: Thank you very much. Well, congratulations first of all for having this AGM. This is my first AGM meeting.

Dharmesh S. Anjaria - Whole-Time/Executive Director & Chief Financial Officer: Mr. Panchal, again, there is a lot of disturbance.

Bhavin Kumar Panchal: Is it? So, just let me disconnect. How is it now?

Dharmesh S. Anjaria - Whole-Time/Executive Director & Chief Financial Officer: Yes, please go on.

Bhavin Kumar Panchal: Okay. Thank you very much for giving me this opportunity.

Dharmesh S. Anjaria - Whole-Time/Executive Director & Chief Financial Officer: Again, it's gone off. Mr. Panchal, sorry.

Bhavin Kumar Panchal: How is it now?

Dharmesh S. Anjaria - Whole-Time/Executive Director & Chief Financial Officer: Yes, now it's much better.

Bhavin Kumar Panchal: Yeah, thank you very much. I believe there is an issue with the Bluetooth connections.

Anyhow, it's very much clear now, I believe.

Dharmesh S. Anjaria - Whole-Time/Executive Director & Chief Financial Officer: Yes, it is. Please go ahead.

Bhavin Kumar Panchal: Thank you very much. Well, first of all, I would like to thank everyone and thank you for arranging this AGM. Even though I wanted to attend the AGM physically, but after the corona, I believe we started with this online AGM, I believe.

But I'm asking, is it possible to have AGM physically so I can come and meet the respected person, directors, and would like to see the future plans for going further with more investment in the Dynacons. Thank you.

Pooja Patwa - Company Secretary & Compliance Officer: Thank you, sir.

Your query will be answered once the shareholder list is completed. We move on to our eighth speaker, Mr. Keshav Garg.

Keshav Garg: Thank you very much for providing me this opportunity.

I hope my voice is clear. Sir, since this is the only opportunity your shareholders get in a year, I would kindly request your indulgence and I would request you to kindly give detailed answers.

Sir, firstly, the growth trajectory of the company is really impressive. Our five years sales growth CAGR is 31%, three-year sales CAGR is 25%, one-year is 21%. And sir, unfortunately, in the first quarter of this financial year was the first quarter where year-on-year on a quarterly basis, we were almost flat. Before this, we used to show strong over 20% year-on-year quarterly growth. So, I hope this Q1 is not the start

of a new trend, but just a blip in our growth journey. So, if you could give more clarity that what kind of growth do you think is possible in our business going forward? And sir, for FY26, what kind of revenues your shareholders can expect? Can we surpass 1500 crore top line?

Sir, on the other hand, our margins have been constantly increasing. So, in the first quarter, they were 10% operating margin. In the last year, it was 8% operating margin. So, now going forward, sir, what is the steady state operating profit margin of the company? Can we sustain double digit operating margins? And if not, sir, what is the level of margin that we should expect?

Sir, also, if you could tell us that what percentage of our business is coming from government institutions and PSUs? And sir, are we getting this business on L1 tender basis or like we are getting the business on the basis of our quality and competence and technological edge, etc., and not price per se? Sir, also, there is a capital work in progress of 22 crores. So, if you could tell us that what exactly is this pertaining to? Sir, we have a subsidiary, Dynacon System and Solution, Pte, sir. It hardly does anything, sir. So, what are the future plans for this? And sir, I understand we have invested in some joint ventures, Cybercons Infosec Private Limited. Sir, if you could shed light that what are the plans over there? And sir, our lease liabilities have shot up from less than 2 crores to 64 crores last year and the repayment of lease liabilities has also increased from 62 lakhs to 11 crores, and sir, lease receivable is some 58.55 crores versus nil year-on-year. Sir, so, I am unable to understand that what exactly is this lease liability? Have we taken a property on rent or have we taken equipment on rent?

Now, sir, there is also a mention of that the company is into infrastructure as a service. Sir, so, is this pertaining to that? And if you can explain us that what does infrastructure as a service mean? Basically, is it equipment rental business that we are talking about? Sir, also under other current asset, there is a deferred contract cost of 38 crore versus nil year-on-year. So, I am unable to understand what this is pertaining to. Now, sir, also our receivables over six months have increased, have doubled from 16 crore year before to 31 crores. Sir, so, I hope we are able to collect this money. And sir, our exports are really minuscule at 10 crores. So, going forward, any plans to really boost the exports or to enter the markets of subcontinent like Nepal, Bangladesh, etc.

And sir, also to your layman investors who do not understand much of technology and this all this jargon. Sir, so, can you tell us in simple words that with example that what exactly are we doing for our customers so that we can easily understand? And sir, I hope our business will not become obsolete with the ever-changing technology and AI, etc. Sir, so, if you could tell your shareholders that what to expect, what is in store for us going forward, at what rate in your best judgment our business can grow.

Sir, so, that is all. And sir, if you could tell us about your CapEx plans also. Sir, so, these were a few of my questions. So, thank you very much and my best wishes are with you and with the company and may God give our chairman good health and long life and bless our company. Thank you very much.

Pooja Patwa - Company Secretary & Compliance Officer: Thank you, sir. With this we will conclude questions from all the speaker shareholders. While we provide answers to the questions shortly, we will put the resolutions to vote through e-voting

The First item of the agenda is adoption of Audited Consolidated and Standalone Statements of Accounts, for the year ending on March 31, 2025, including the report of the Board of Directors and Auditors that have already been provided to the members.

The Second item of the agenda is confirmation of payment of Interim dividend as Final dividend on equity shares for the FY- 2024-2025.

The Third item of the agenda is to re-appoint Mr. Parag Dalal who is retiring by rotation and being eligible offers himself as a Whole-Time Director of the Company.

The Fourth item of the agenda is to appoint Secretarial Auditors of the Company

The Fifth item of the agenda is to increase the borrowing powers of the Company

Now, I request Mr. Dharmesh Anjaria to answer the question of the shareholders. Over to you, sir.

Dharmesh S. Anjaria - Whole-Time/Executive Director & Chief Financial Officer: Hi. Thank you everybody for, reposing the faith in the management and we look forward to, many years of togetherness as we go forward. So, we note the request for the physical AGM there and we will, in guidance with whatever the Companies Act and SEBI and the Stock Exchanges provide, we will take note of your request and try to hold the same in the next year there going forward.

Moving to the next question there. The question was about the growth of the company there where, you know, you have seen the revenue for the last quarter, which was more or less flat as mentioned. Our company is not in a run rate business or a manufacturing business there. It is a project-based business there. The growth of the company, if you see, can be seen over the period of a year, not measured over quarter on quarter there. Depending on execution and the project completion, one particular or two particular quarters, you may see flat there. However, and this can be seen historically also in the earlier quarters in the past few years there. So, it cannot be measured over on a quarter-to-quarter basis, but on a year-to-year basis, you are seeing the growth momentum, which has been there as you have mentioned all the figures on a CAGR basis there. So, that is, you know, how our company would be measured there.

In terms of, you know, our revenue and margin, revenue guidance and margin there, while the company, we are making full efforts to ensure that, all the projects are margin accredited there. It is as per the listing agreements and in adherence with our internal policy, the company does not provide any forward-looking statements or projections or outlooks. So, hence, it is very difficult for us to, comment on how the growth will shape up there.

You have seen the growth that the company has taken on, whatever orders we are receiving, we are also, disclosing to the stock exchanges. So, I think that can be one measure that can be looked up to. We were asked on the government, the share of public sector and government in the business there, it is roughly around 14% to 15% of the entire business there. What part of the business is on the tendering, is done through tendering, that is, you know, in terms of business confidentiality and this, it is difficult to put a number out there. But yes, there is, you know, whatever information is as per the guidelines that is being made available there.

In terms of capital work in progress there, you know, we, the capital work in progress has been incurred for the NABARD project there, where we are providing core banking as a service. It is the CWIP is done to build a platform for the NABARD project there. So, that is the capital work in progress there.

The lease receivables that you are referring to are, reflect the company's engagements under device as a service model, where IT hardware is provided to clients as part of the managed services there. These receivables pertain to; the receivables also pertain to all the DAS products and these leases outstanding that you are seeing are for the products procured under these arrangements. The company is expanding its DAS offerings, all device as a service, platform as a service there and it is aligning with customer preferences for flexible subscription-based infrastructure solutions. While these models include hardware provisioning elements, it is integrated within the broad managed services framework. So, rather than a standard hardware rental, so it is not a hardware rental totally. So, that answers that question.

Regarding the subsidiary in Singapore, yes, we have incorporated a subsidiary in Singapore for our Asia-PAC operations and we firmly believe that it will act as a focal point or a nodal agency for our Asia-PAC expansion there.

However, currently, the geopolitical situation globally is not in the right framework there. So, hence and India is definitely doing well. So, we are focusing on the India growth story there currently at the moment. But at the right opportune time, we will look at that for expansion.

Cybercons is a very, very strategic initiative there. Cybersecurity is a very, very big concern for all of us, whether at a personal level or at an enterprise level there and Dynacons is committed to building state-of-the-art AI led cybersecurity solutions there, which is what we are doing under the Cybercons platform there. So, it is a very strategic initiative and we see good traction of business going forward there.

The lease liability and infrastructure as a service is what I have already explained earlier. Coming to deferred contract costs, the deferred contract costs refer to expenses which have been incurred there, but which are going to the revenue for which is going to be realized over the next few years. As you know, Dynacons execute several large projects there and in the last financial year, we have got some significantly large 200 crore projects, plus crore projects there. So, the revenues of the same will be recognized over the next few years and the expenses which have been incurred for the same are being proportionately allocated to that.

Coming to debtors over 6 months there, these are all receivables in line with the project milestones there and we see absolutely no difficulty in receiving them there or collecting them. They will be once they are at their milestone time, we will ensure that the collection happens and it has been happening so.

Exports there, we note your suggestions there and as I mentioned, India is definitely a big focus story. However, the mission of the company is also to be a global solution provider and we have tie-ups with multiple large global system integrators there.

We are also part of the Global IT Alliance there. So, yes, definitely that will be part of the future initiatives there. In terms of the business model there, our, my colleague Director Parag Dalal has already mentioned the four strategic pillars of our business model there, which is data center and cloud, network and security, workplace solutions and managed services. So, these are the four pillars under which we are working. Basically, for large enterprises there, whether they are in BFSI or in public sector or in global customers or large enterprises, we handle all aspects of infrastructure right from the data center to the workplace there. So, every aspect and we cover all the managed services around all these areas.

Lastly, coming to your CapEx plan, you will see in terms of the contracts that we have received for NABARD, all the CapEx will, which is getting, which is necessary for that project that will come in to play there. So, that is already happening there and you will see further initiatives and investments towards these areas from the company there. So, I do believe that I have covered all the various points there and thank you very, very much for this. Thank you so much. Pooja, over to you.

Pooja Patwa - Company Secretary & Compliance Officer: NSDL team, are there any questions in the chat box? So, I request Dharmesh sir to proceed with the meeting.

There are no questions in the chat box. Over to you, sir.

Dharmesh S. Anjaria - Whole-Time/Executive Director & Chief Financial Officer: Oh, yeah. Can you hear me? Can you hear me?

Pooja Patwa - Company Secretary & Compliance Officer: Yes, sir. We can hear you. Please go ahead.

Dharmesh S. Anjaria - Whole-Time/Executive Director & Chief Financial Officer: Yes. So, the company has appointed Mr. Hemant Shetye, a partner of HSPN and Associates LLP, practicing company secretary as the scrutinizer for conducting e-voting at the meeting and to scrutinize the voting process in a fair and transparent manner.

The resolutions as set forth in the notice shall be deemed to be passed today subject to the receipt of the requisite number of votes. Further, in compliance with the provision of Section 108 of the Companies Act 2013 and Rule 20 of the Companies Management and Administration Rules 2014, the company was pleased to provide members to the facility to exercise their right to vote through remote e-voting on the resolutions to be passed at this AGM. The remote e-voting period had commenced on 25th of September and ended on 29th of September yesterday.

We have now come to the end of this meeting as the business on the agenda is over. I thank all of you members of the company who have been kind enough to spare your valuable time to attend this meeting. The results of the AGM shall be put up at the registered office of the company as well as on the website of the company and will be forwarded to the stock exchanges within two working days of the conclusion of this AGM.

I hereby declare the proceedings of the 30th Annual General Meeting closed. Members may note that the e-voting at the NSDL platform will continue for the next 15 minutes and those who have not cast their vote can do so now. I now propose a vote of thanks to the chair. And thank you once again, everybody. Wishing you a very happy Navratri. God bless us all.

Parag J. Dalal - Whole-Time/Executive Director: Thank you. Thank you, everyone. Thank you for attending this.

NSDL Team: Ma'am, can we end the meeting now?

Pooja Patwa - Company Secretary & Compliance Officer: Yes.

NSDL Team: Technical team, please end the meeting and put the 15 minutes timer in the webcast page.

Tech Support: Okay, ma'am.