

Transcript of the 15th Annual General Meeting of Kaynes Technology India Limited.

The 15th Annual General Meeting (“AGM”) of the Members of Kaynes Technology India Limited (“the Company”) held on Friday, September 15, 2023 at 03:30 P.M. (IST) through Video conference (VC) / Other Audio Visual Means (OAVM).

The Meeting commenced at 03:30 P.M. IST. and concluded at 04:17 PM IST.

Savitha Ramesh: Nimmellarigu Namaskara Haagu Campaniyaa Hadinaidaneyya Vaarshika Saamaanya Sabhege Swaagata, Good afternoon, ladies and gentlemen. In accordance with the articles of association of the Company, as the Chairperson of the Board, let me have the honor to occupy the chair and conduct the proceedings of this Annual General Meeting. On behalf of the Board of Directors of the Company, I extend a very warm welcome to all of you to this 15th Annual General Meeting, and the first Annual General Meeting of your Company being held through video conference. In view of the disruptions caused by COVID-19, the Ministry of Corporate Affairs and Securities & Exchange Board of India (SEBI) has permitted the Company to hold the Annual General Meetings through video conferencing and other audio-visual means. Accordingly, the 15th Annual General Meeting of your Company is being held through video conferencing. I call the meeting to order as we have the requisite quorum present through video conferencing to conduct the proceedings of this meeting.

Participation of members through video conferencing is being reckoned for the purpose of quorum, as per the circulars issued by MCA and as per section 103 of the Companies Act 2013. This meeting is being held through video conference in accordance with the circular issued by the MCA and SEBI. Before we start the main proceedings of the meeting, I take this opportunity to introduce my colleagues on the Board of your Company and other participants who are participating in this video conference.

Mr. Ramesh Kunhikannan, Managing Director, is participating from Mysore.

Mr. Jairam Paravastu Sampath, Full-time Director and Chief Financial Officer, participating from Mysore.

Mr. S. G. Murli, Independent Director and Chairman of the Audit Committee, participating from Bangalore.

Mr. Anup Kumar Bhat, Independent Director and Chairman of the Nomination and Remuneration Committee, participating from Bangalore.

Mr. Alexander Koshy, Independent Director and Chairman of the Stakeholders Relationship Committee, participating from Kochin.

Mr. Vivekanandah Ramaswamy, Independent Director- Due to personal exigency, Mr. Vivekananda Ramaswamy has regretted participation.

Ms. Poornima Ranganatha, Independent Director- Due to personal exigency,

Ms. Poornima Ranganatha has regretted participation.

Mr. Heinz Franz Moitzi, Additional Director participating from Austria.

Mr. Rajesh Sharma, Chief Executive Officer, participating from Mysore.

Mr. Aditya Jain., Company Secretary and Compliance Officer, participating from Mysore.

To further acknowledge the participation of Mr. Mohan Lavi, representing Ms. KP Rao & Co., Chartered Accountants, Statutory Auditors of your Company, and Mr. Kalaivani S. Secretarial Auditor and Scrutinizer, for this meeting.

As the notice is already circulated to all the members, with your permission, I take notice of the meeting as read. I would like to thank you for sparing the time to join us today from wherever you are and for your continued faith in Kaynes Technology India Limited and its management. I now request Mr. Aditya Jain, Company Secretary, and Compliance Officer, to provide general instructions to the members regarding participation in this AGM.

Aditya Jain: Thank you, Madam. Good afternoon, everyone. The Company has enabled the members to participate in the 15th Annual General Meeting through a video conferencing facility provided by LinkIntime India Pvt. Ltd, registrar and share transfer agent in compliance with the applicable circular issued by the Ministry of Corporate Affairs and SEBI. Members have been provided with the facility to exercise their right to vote through electronic means. You are allowed to vote through remote e-voting at the annual general meeting in accordance with the provisions of the Company's Act 2013 and SEBI's listing regulations. Members joining this meeting through video conference who have not cast their vote through remote e-voting may cast their vote through the e-voting facility provided by LinkIntime India Pvt Ltd within 30 minutes of the completion of this meeting. The Company has appointed Ms. Kalaivani S., Company Secretary as the scrutinizer of this meeting to collate the results of the remote e-voting and the e-voting at the Annual General Meeting for each of the agenda items as per the notice. Members are requested to refer to additional information provided in the notes through the Annual General Meeting notice. The register of Directors and Key Non-executive Personnel, the registrar of contracts and arrangements has been made available electronically for inspection of the members during the annual general meeting. Members seeking to inspect such documents can send their request to our email at kaynes.cs@kaynestechology.net. Since the Annual General Meeting is being held through video conference the facility for appointment of a proxy is not applicable and hence the registrar of proxy is not available for inspection. The Company has received the request of a few shareholders to register them as the speakers for this AGM. Accordingly, the floor will be open for those to ask questions and express their views. The moderator will facilitate the session once the Chairperson opens the floor for questions and answers. The Company has made all the efforts feasible under the sections to enable the members to participate and vote on the items that are being considered at this meeting. I request the Chairperson to please deliver her message to the members of the Company.

Savitha Ramesh: Thank you, Mr Aditya. Dear fellow shareholders, employees, partners, ladies and gentlemen, I take great pride in addressing you today at the inaugural Annual General Meeting of Kaynes Technology India Ltd. as a publicly listed company. This significant moment marks a major milestone in your Company's journey, and I consider it a tremendous honor to share valuable insights into your Company's business and future aspirations with all of you.

To begin I wish to express my heartfelt gratitude to our esteemed investors whose confidence and support play a vital role in your Company's successful listing. The trust placed in the vision not only validates the efforts but also accelerates your Company's collective progress which is built on a strong foundation, your Company remains dedicated to enhancing capabilities and accelerating market reach to achieve transformative outcomes on a larger scale. Kaynes Technology over the years has not just evolved but thrived in a dynamic and challenging business environment. We take pride in your Company's well-diversified product portfolio which consists of an impressive array of over 8,000 products involving over 120, 000 components. This diversity combined with our commitment to undertaking complex tasks has been the cornerstone of your Company's success. One of the key factors driving success has been the strong relationship

with over 350 clients including domestic and global operations. These relationships are the testaments to your Company's commitment to excellence, reliability, and innovation. The dedication to cultivating lasting connections with both suppliers and clients remains fundamental to your Company's achievements. Presently, we proudly operate with an extensive network of more than 1,500 suppliers guaranteeing diverse sources for every component and partnering with specialized dealers in unique industry sectors.

Looking ahead we are fully dedicated to seizing the most promising opportunities in the vicinity. This motivates us to consistently enhance the skills of our workforce and invest in state-of-the-art infrastructure. This includes acquiring new licenses, upgrading testing the equipment, and implementing advanced application software. Through the ongoing research and development efforts, we ensure that your Company's capability remains at the forefront of technological advancement. Your Company's advanced manufacturing infrastructure empowers us to take up intricate and high-value product manufacturing across various industry verticals while maintaining the flexibility to adapt to variable or custom production volumes. By continuously strengthening the capabilities we aim to further leverage your Company's profound technical expertise, thereby elevating distinctive value proposition to new heights. Your Company is on a growth trajectory and there are several factors contributing to this, including a robust order book-to-sales turnover ratio at 1.5 times FY 23 sales, strategic expansion of products across segments, and increasing share of products pie from our existing customers, the addition of new clients and significant uptake in exports. Your Company is also entering into new emerging industries such as electronic vehicles, in which electronic usage is much higher than conventional internal combustion engine vehicles. Furthermore, your Company has forayed into semi-conductor production through backward integration promises to enhance supply chain efficiency, thus bolstering profitability. We are also intensifying your Company's focus on research and development with anticipation of the near doubling of R&D expense from the percentage of sales from 1.3% in FY 23 to nearly 3% in FY 25. One of the most exciting developments is your Company's ambition to increase revenue share in the original design manufacturing, i.e., the ODM segment. Your Company aims to alleviate it from 3% FY 23 to double digits over the next few years, demonstrating your Company's commitment to diversification and innovation. In conclusion, the future looks exceptionally bright for your Company, and we are well poised not only to meet but exceed the set growth targets. Your Company's unwavering commitment to innovation, quality, and client relationships will continue to be the driving force. As we look into the future, we aim to take a more significant role in influencing and positively impacting the community that we are a part of, leaving a lasting impression in every area we influence. I extend my heartfelt gratitude to the dedicated team, loyal clients, and supportive shareholders who have been instrumental in shaping this Company into the powerhouse it is today. Together we shall embark on this journey towards a prosperous and transformative future. Thank you and I look forward to achieving new milestones together. I now request Mr. Ramesh Kunhikannan to address the shareholders today.

Ramesh Kunhikannan: Thank you, Ms. Savitha. Dear fellow shareholders, partners, ladies and gentlemen, I extend a warm welcome to all of you with great pleasure to the maiden Annual General Body Meeting of Kaynes Technology India Ltd as a listed entity. For the year gone by, I would like to express my gratitude to each and every fellow shareholder for having faith in your Company and witnessing its staggering growth. After our very successful and heart-warming IPO and the subsequent listing on the stock exchanges, I am delighted to share my thoughts with you at the culmination of an eventful financial year. As we continue the journey forward, we deeply cherish the trust and support of all our customers and stakeholders. Since its inception in 1988, Kaynes Technology has consistently been a leader in the electronics system design and manufacturing sector with extensive experience spanning diverse industries including automobile, aerospace, defence, industrial, railway, and medical verticals. Your Company's excellence extends across all spaces, from initial conceptual design and process engineering to comprehensive, integrated manufacturing and long-term lifecycle support.

India's economy has shown strength despite facing challenges such as elevated inflation and increasing global central bank interest rates. In the fiscal year 2023, the Company's gross domestic product increased by 7.2% following a strong growth of 9.1% in the year 2022. This performance positions India to be one of the world's world of swiftly growing countries. The year has gone by presented challenges due to ongoing geo-political situations leading to a noticeable increase in energy and food costs, as well as a significant increase in population worldwide, along with the constraints in the global supply chain. Nevertheless, your Company managed to make significant strides during this period. The rapid growth in India's ESDM industry presents an exciting opportunity for the Company with a substantial addressable market of Rs.3,372 billion. The industry is projected to grow with an impressive CAGR of 22.1% from the Financial Year 2022-2027, as noted by Frost and Sullivan. Your Company foresees a favourable outlook driven by the prominent trends of import substitution which is reshaping the Industry landscape. India currently stands as the World's second-largest importer of electronic components, but the drive towards import substitution, particularly within the electronic sector, opens significant prospects for us to expand our market results. Over the course of our distinguished three-decade legacy, your Company has diligently cultivated proficiency across all dimensions of the ESDM industry. Your Company's competency encompasses a broad spectrum of sectors which I mentioned earlier. As a designed manufacturer, your Company takes pride in the track of record of catering to a distinguished clientele of more than 350 customers across 26 countries which includes multinational corporations from around the world.

The Company's financial figures reflected the overall operational momentum. As our Chairman said, our order book witnessed significant growth, increasing from Rs.15,699 million in the Year 2021-22 to an impressive Rs.26,482 million in the year 2022-23. This remarkable expansion was also evident in our Company's revenue which experienced a year-on-year growth of 59% reaching a total of Rs.11,261 million from 2022-23. In addition, profit after tax for the year amounted to Rs.952 million demonstrating an extraordinary increase of 128% compared to 2021-22. The proceeds generated from your Company's successful IPO played a vital role in bolstering our financial standing. The debt-equity ratio has also reached nearly 0, standing at 0.05X as compared to 0.7X in the year 2021-22.

To provide a deeper understanding of your Company's future an allocation of Rs.989 million has been made to enhance existing facilities in Mysore and Manesar. Furthermore, your Company has successfully acquired a built-up area of 120 thousand sq. feet in Manesar which is projected to become operational in the Q1 of 2023-24. Currently, we have earmarked Rs.1,493 million in investment in Kaynes Electronic Manufacturing Private Limited, enabling the establishment of a new facility in Chamrajnagar, Karnataka. The first phase of this facility is expected to become operational by Q2 in 2023-24.

As we look ahead, the outlook of the industry is promising. Crucially, the ESDM market is said to be led by attractive figures such as beneficial Government policy in manufacturing, import substitution, China plus one and evolving communal ecosystem. We are also entering into OSAT, ATMP essentially service business and aligns within our NDA. Automotive and EV as a vertical will be our key focus area with the addition of our OSAT capabilities, we can provide more integrated offerings to our customers. It is a sunrise sector with good Government support we want to be one of the early entrants in the space. Your Company's commitment to technology serves as a major driving force that propelling growth and generates value for our shareholders. Their trust is one of our most significant assets, and I am immensely proud of our team. Their unwavering determination to succeed and resilience to put forward even in the face of a slowing global market embodies our spirit and contribute to our greatness. I am both proud and deeply grateful for their efforts. Looking forward to the global focus on a cleaner and more sustainable world will drive businesses and nations to adopt environmental consciousness practices across processes and products. In a landscape where challenges might discourage others, we see opportunities for positive change. I extend my heartfelt gratitude to our employees, shareholders

and partners for their unwavering support. Let us stride into the future with confidence, embracing challenges as opportunities and working together to achieve greater heights, delivering sustainable growth and maximising the value for each of you. Thank you. I now hand over to the Chairperson to continue with the proceedings.

Savitha Ramesh: Thank you, Mr. Ramesh. As there are no qualifications, observations or comments in the Independent Auditor's report and in the Secretarial Auditor's report with the consent of the members I take the independent auditors report and the Secretarial Auditors report as read. As per the secretarial standards, I would like Mr. Aditya Jain, Company Secretary and the Compliance Officer of the Company, to briefly explain the background of all the 7 resolutions proposed to be passed at this AGM for the benefit of all the members.

Aditya Jain: Thank you ma'am. The proposed resolutions are as follows:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including the Consolidated financial statements) of the Company for the year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Savitha Ramesh (DIN: 01756684), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. To ratify the remuneration payable to Messrs GA & Associates, Cost Accountants, Mysore (Firm Registration Number: 000409), Cost Auditors of the Company, for the financial year ending March 31, 2024.
4. To re-appoint Mr. Ramesh Kunhikannan (DIN: 02063167) as Managing Director of the Company.
5. To re-appoint Mrs. Savitha Ramesh (DIN: 01756684) as Executive Chairperson and whole-time Director of the Company.
6. To appoint Mr. Heinz Franz Moitzi (DIN: 00323506) as an Independent Director of the Company
7. To consider and ratify the Kaynes ESOP Scheme 2022.

Thank you so much. I handover to the Chairperson to continue the proceedings

Savitha Ramesh: Thank you, Aditya. If any member desires to ask questions pertaining to any item on the notice, he/she may do so now. Members are requested to keep their questions brief and specific. The moderator, a representative from LinkIntime India Pvt Ltd., will facilitate the questions on the video feature. Members may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of time. Members are requested to mention their name and their folio ID or client ID before asking their questions. We shall take all the comments and questions from the members who have registered as speakers and address together them at the end. I would request Mr. Rajesh Sharman and Mr. Jayram. P Sampath to take note of the questions from the members and furnish replies, explanations and observations. The moderator may now give general instructions and sequentially call out registered members to express their views or raise questions, as the case may be.

Moderator: Thank you ma'am.

Ramesh Sharma: May I request the moderator, when you are moving from one speaker to speaker, go a little slow so that I can note down their questions?

Moderator: Sure, Sir. I would like to read a few instructions for the smooth conduct of this meeting:

1. We request speaker shareholders to limit their speech to three minutes. Before you commence speaking, please be mindful of the following points:-
 - Use your earphones so that your narrative is clearly audible to all the participants.
 - Remember to minimise the noise in the background.
 - Ensure that you have a strong Wi-Fi connection and the same is not connected to any other device
 - Ensure that no other background applications are running on the device that you are connecting from.
 - Remember to switch on your video and ensure that you have adequate background light at your place.
 - If you are unable to join with video for any reason, I would request you to kindly participate through audio means.
 - If the speaker shareholder has a connectivity problem, we will call the next speaker to join. Once the connectivity improves, the speaker shareholder may again be called to speak, but only after the entire list of registered speaker shareholders has spoken.

Thank you. Now I would like to invite our first speaker for the event, Ms. Lata K.

Lata K: Good afternoon, all. My name is Lata, and I am from Bengaluru and a finance professional. First of all, I would like to congratulate the whole management on the successful listing and also the great market capitalisation the Company has created since the listing. My question to the Board is: Despite having a very good profit of nearly Rs. 950 million in the year 2022-23, why is it that the Board has not recommended or proposed any dividend, as the dividend would boost investors' confidence in the Company as well as will be an indication of the Company's performance is what I wanted to ask the Board?

Ramesh Sharma: OK, moderator, can you go to the next one?

Moderator: Thank you. Our second speaker for the event is Ms. Ashwini K.M.

Ashwini K.M: Good afternoon, I am Ashwini. I am from Mysuru, and my DP ID : 1208180048536030. I have a question here. In which area does the Company deploy its CSR funds, and how is the progress monitored? Thank you.

Moderator: Thank you, ma'am. The next speaker for the event is Mr. Goru Ishu Prabhakar Rao. Currently, he is not available in the Webex panel. So, we will move to the next speaker. Our next speaker is Mr Adinarayan Babu K.R. Mr Adinarayan is also not available in the Webex panel. So we will move to the next. Our next speaker for the event is Mr. Dhanik Mehta.

Dhanik Mehta: Hello, Mr. CEO, myself Dhanik Mehta. I am a shareholder of the Company with a holding of 100 shares, and I am calling from Ahmedabad right now. So, first of all, congratulations to the entire management of the Company for the great success post listing. Sir, my question is, as per the IPO plan, the company had proposed to invest around Rs. 150 crores

through its subsidiaries. So, what is the status of the project? Also, by when can the Company derive the full commercial benefit of operating from the plant?

Ramesh Sharma: Ok. Moderator, can you move to the next one?

Moderator: Thank you, Sir. So our next speaker for the event is Mr. Govardhan. Currently, he is also not available in the Webex panel. So, we will move on to the next speaker shareholder. Our next speaker shareholder for the event is Mr Vikas Verma.

Vikas Verma: Myself Vikas Verma. I am a shareholder of the Company, I am from Himachal Pradesh. My demat account ID 1208880009361408. First of all, I am happy that the Company is performing very good and also happy to be a part of the first AGM post listing. My question to the Board is how does the Company propose to ride the EV wave?

Ramesh Sharma: Ok, moderator, we can move.

Moderator: Thank you, Sir. so our next speaker for the event is Ms. Manjula M Patil.

Manjula M. Patil: Number is 1208160106905181. First of all, I would like to congratulate the Board on the growth of the Company. Happy to see that, and I have a question for the Board. Has the Company applied for PLI benefits from the Government of India?

Ramesh Sharma: Ok. Noted the question, moderator. Next

Moderator: Thank you Sir. Our next speaker for the event is Mr. Kunal Kohli, currently, he is not available in the Webex panel, so we will move to the next speaker. So, our next speaker for the event is Mr Senthil Kumaran SP. Mr. Senthil?

Senthil Kumaran SP: Good evening everyone. I am Senthil from Chennai. My DP ID is 1208160053307809. First of all, I would like to congratulate the management team for achieving these fantastic results. So my question would also be related to the same subject. Having achieved a revenue CAGR of approximately 50% and a past CAGR of approximately 100% for the past three years, do you see such growth momentum continuing in the future? Further, what is the Company's roadmap for sustaining this kind of high growth and which business segments are being looked at as growth drivers for meeting this CAGR? Thanks for this opportunity, and all the best.

Moderator: Thank you, Sir. so we are done with the speaker shareholders. So, now I hand over the proceedings to the Chairperson. Over to you, ma'am.

Savitha Ramesh: Yes, over to Mr Rajesh Sharma and Jairam Sampath to consolidate the queries and responses.

Ramesh Sharma: Thank you, everyone. Thank you, member shareholders. Some very interesting questions have come out but also incidentally some of them were answered by our Chairperson and Managing Director while they were addressing the Shareholders. But will give some specific responses to this. My colleague Jairam will also add to it whatever I have missed out on. First, let us look at the question that was raised related to the CSR funds deployment. So we have been focusing, off course, CSR is not a new subject it has been in place for several years now, and the Company has consciously, for the past few years, been focusing on certain specific areas of CSR, which are around healthcare and rural development. We have been adopting villages closer to our manufacturing sites. We focus on the promotion of education to the underprivileged and also the eradication of hunger in certain segments of societies. So, these areas have been decided by the CSR Committee of the Board. We had a detailed deliberation, and post this deliberation, these areas were highlighted and short-listed by the CSR Committee

and approved by the Board and in our quarterly CSR Committee and the Board meeting, the progress of each of these projects that we are participating in are very closely monitored by the committee as well as the Board. So this is how we spend our CSR funds. Coming to the question that was raised by our first speaker relating to the dividend. Certainly you know that the Management Team and the Board will always be happy to share wealth with the Shareholders but as you know this is our first year after the IPO and the listing, and the Company is in significant expansion and investment mode and with the kind of investment that's going, the expansion that is going on the Board deliberated on the subject during the Board meeting. So the past couple of quarters and we also realised that right now, it is more imperative for us to continue our investment into expansion and growth. That would help the shareholders to create more value addition than the dividend in the payout at this point in time. So, we decided that we continue with our investment and growth plans as of now. Coming to the question raised by, I think, one of the shareholders, he was from Ahmedabad, who asked this, Mr. Dhanik. So we talked about our investment in subsidiaries. As per our IPO and RHP document, the objective of the IPO talked about investment into our subsidiary Kaynes Electronics Manufacturing Private Limited. About Rs 150 crores was earmarked for that investment in the project there. So, we have commenced commercial operations at the small level in the financial year 2023 itself for the new facility. We will continue to invest the money in FY 24. Currently, the progress of various phases is taking place which we expect that by the end this financial year the project will be completed fully and the complete commercial production will start for the whole plant. The full-year benefit will only be seen from FY 25, by which we expect that the whole construction activity will be completed all the plant machinery and the equipment will be fully installed. So we see that all the benefits will be getting fully derived from the project in FY 25 onwards. A question on the PLI: So, have we applied for PLI? So certainly, the Government of India, under its Aatmanirbhar Bharat, has been promoting a lot of local manufacturing, "Make in India", strengthens the Indian manufacturing sector and to promote this Production Link Incentive of the PLI scheme has been introduced or announced by the Government in various segments. We certainly wanted to take advantage of that, so that the benefit could be passed on to the consumers, and accordingly, we made two applications under the Telecom sector and the AC electronics. Happy to share that these applications were approved and sanctioned by the Government of India, and we are working to seek these benefits. We also applied for another scheme under the IT Hardware and the application is still under process, and hoping to hear from the Government very soon on approval of this PLI scheme as well. Coming to the question regarding the EV, electric vehicle. So certainly, EV is a very, very significant change that we are seeing in society today. A lot traditional of vehicles which are internal combustion engine vehicles, are moving towards electric vehicles. A lot of evolution is yet to take place in the segment. We are looking at, you know, the move that is happening, whether completely it will be the Lithium Iron batteries, whether the move will be towards the hydrogen cells, will it be a hybrid of these technologies or will it be a hybrid with the existing ICE model itself. Nevertheless, the growth is very rapid in the EV space and as an economic survey that was recently released by the Government's Economic Survey of 2023, the growth of the EV segment in India is taking place through the tune of a 49% CAGR between 2022-2030. So, with this kind of rapid growth in EV vehicles and the Government of India also talks about the sales of Electric Vehicles reaching about 10 million units in a year by 2030. So this is the kind of growth that is taking place in the EV segment, so certainly, that's a focus area we are already catering to certain customers in this place, but as the whole EV model has to scale up, utilization of EVs have to go up across the country various segment whether it is 2 wheelers, 3 wheelers, 4 wheelers, of course we have already seen busses and truck also operating in the EV segment. A very strong infrastructure in terms of charging stations when you are especially doing long journeys using EVs, we need to ensure that the Government also facilitates you know the large the charging network in the infrastructure being put in place. So the Government as well as various private companies are working in this space and we are also working with certain key customers in that space so that we can also facilitate and do some future innovation on fast tract charging stations. So we will participate with the Government and certainly expect that working

very closely with the OEM, we should be taking significantly good benefit of the wave or the transformation that is happening from ICE to electric vehicles.

Jairam Sampath: I think there was one question regarding the current growth of high growth of 50% CAGR in revenues and also high growth in PAT. So one question was, do we see the growth continuing in the future, and what's the Company's roadmap for sustaining this in any specific commercial segments? So essentially, the revenue and the PAT CAGR delivered by the Company in the past are due to increasing usage and demand in electronics across several end-use applications from the consumer and industrial verticals across the globe. The growth is expected to continue on similar lines. It is linked with the usage actually. Currently, more than 80% of the EMS needs in the industrial sector are imported into the country. With the Government's Aatmanirbhar Bharat plan, we see a lot of impetus placed on the indigenization of these imports and manufacturing domestically. This, along with changes in the geopolitical situation, will fuel the growth of EMS manufacturing space significantly. So what we have seen in the past, we can always say what we want to see in the future is going to be much more than ambitious and much more positive compared to what we have witnessed in the past.

Ramesh Sharma: So, I hope we have satisfactorily addressed the queries and the comments that were raised by the shareholders. So I think with this, we request the Chairperson ma'am to continue.

Moderator: Sir, sorry to interrupt, Sir. There was one speaker Shareholder who had connectivity issues earlier just reached. So, if the Chairman permits, can we allow him to express his views?

Chairman: Yes, permitted. We can allow it.

Moderator: Thank you. I request Mr. Goruishu Prabhakar Rao. Mr. Goru, you may please express your views. Mr. Prabhakar Rao.

Ramesh Sharma: Just check it is not on mute by the moderator in case.

Moderator: Hello, Mr. Prabhakar Rao; you may speak now. Sir, I think he is still facing some technical issues. So we can move to the next agenda, Sir. Thank you.

Chairman: So thank you, Mr. Rajesh, Mr. Jairam, and Suman for taking the questions, consolidating the queries, and giving the responses. Members may note that the voting on the platform facilitated by LinkIntime India Private Limited will continue to be available for the next 30 minutes, therefore members who have not cast their vote yet are requested to do so. The Board of Directors have appointed Mrs. Kalaivani S., practising Company Secretary as the Scrutinizer to supervise the e-voting process further. I hereby authorize Mr. Aditya Jain, Company Secretary and Compliance Officer, to declare the results of the voting and place the results on the website of the Company, LinkIntime and Stock Exchanges. 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. We are grateful to all our shareholders for attending the meeting and I hereby declare the proceedings of this AGM as closed. Thank you very much, and see you next year. *Dhanyavadagallu.*
