

**INSPIRISYS SOLUTIONS LIMITED**  
**TRANSCRIPT OF THE 25TH ANNUAL GENERAL MEETING**

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Day & Date:	Wednesday, 16th September, 2020
Time:	03:00 PM
Deemed Venue of the Meeting:	First Floor, Dowlath Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai - 600 010

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03:00 PM – Mr. Malcolm F. Mehta, Chairman & Chief Executive Officer

Good afternoon everyone and welcome to this Annual General Meeting of Inspirisys Solutions Limited being held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). This is the first time we are conducting our AGM through VC/OAVM.

We generally conduct a physical AGM in Chennai, however due to the Covid-19 pandemic and the various strict measures, including limitations on the number of people allowed together indoors, put in place by the government, this meeting is being held through Video Conferencing (VC) / Other Audio Video Means (OAVM). All the shareholders have been sent communication for participation in this AGM by e-mail. This is in compliance with the Circulars issued by the Ministry of Corporate Affairs, the Government of India and the SEBI.

I would also like to welcome all the directors. Dear Shareholders I would like to introduce my fellow Directors of the company Mr. Koji Iketani, who is participating from Japan and who is a Non-Executive Non-Independent Director, Mrs. Ruchi Naithani, Mr. Raj Khalid, Mr. Rajesh R. Muni, and Mr. M S Jagan who are Independent Directors. Mr. Iketani and Mr. Jagan have joined us on the Board last financial year.

Mr. Murali Gopalakrishnan, Chief Financial Officer & Mr. S.Sundaramurthy, Company Secretary and our Statutory Auditors and Secretarial Auditor are also present at this meeting.

I would like to announce that the number of shareholders present in this meeting are 41. And we have recorded their presence at the meeting.

I would like to inform you that 1 representation under Section 113 of the Companies Act, 2013 has been received by the Company and the same is registered.

As the requisite quorum is present, I call the meeting to order.

The Register of Director Shareholdings under Section 170 and Register of Contracts or Arrangements in which Directors are interested, under Section 189 of the Companies Act, 2013 are available for inspection. These will remain accessible to the members for inspection electronically if they so desire.

I wish to inform you about the presence of the respective Chairman/Chairperson of various committees of the Board of Directors.

- Audit Committee - Mr. Rajesh R. Muni
- Nomination and Remuneration Committee – Mrs. Ruchi Naithani
- Stakeholders Relationship Committee – Mr. Raj Khalid

I would like to request the Members to consider that the Notice convening this AGM and the Directors Report as already sent to the Members electronically as read.

I wish to give a brief speech on the company's performance during the concerned year along with the future plans to the shareholders.

### **Chairman's speech**

I would like to once again welcome all of you at the Virtual AGM. Thank you for taking out time to attend this AGM. I hope all of you are taking care of yourself and your family and are safe and healthy.

The Company achieved mixed results in the financial year ending 31<sup>st</sup> March 2020. While the standalone as well as consolidated revenues were down compared to the previous year, the EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) and PBT (Profit Before Tax) was better. The standalone revenue was mainly impacted due to the sharp decline in the System Integration business primarily because of the shortage in the products sales revenue. Large public sector turn-key projects having higher share of the products/hardware revenue were a challenge because of the sluggish Indian economy. The Company also took a conscious call to not bid below a certain level for projects where the margins were not adequate. While there was an increase in the services revenue, the growth fell short of our expectations.

While the revenue on consolidated basis was also lower than the previous year, the contribution from the subsidiaries was higher predominantly because of better performance from ISDMCC (Dubai based subsidiary). ISDMCC managed to increase its revenue considerably which resulted in it turning profitable. In case of ISNA (California based subsidiary) the revenues declined which resulted in an increase in losses on standalone basis, however, with the offshore work from USA the overall business from the region was profitable. In spite of all the efforts made to grow the business in Japan, ISJJK was unable to do so and ended up making losses. Considering the situation it was decided to suspend the operations of the ISJJK. While the overall performance of subsidiaries has improved with revenue growth of over 20% and reduction in losses by approximately 50% compared to the previous year, there is a lot of work still to be done.

Besides, bringing in operational efficiencies, savings on finance cost is also one of the reasons for better overall profitability compared to the previous financial year. The savings in finance cost is largely due to the infusion of capital by CAC Holdings Corporation in 2019. Finance cost for the year came down by almost Rs. 4 crores.

The Company started its transformation exercise under a new organization structure from April 2018. The key objective was to improve profitability by:

- a) increasing the overall share of the services business,
- b) building the practices to drive the sales,
- c) increasing the share of the overseas business,
- d) to the extent possible aligning overseas sales with the practice service offerings,
- e) reducing dependence on low margin system integration (hardware) business,

- f) developing our own IPs, products and tools,
- g) moving up the value chain by providing higher end services,
- h) skilling and cross-skilling resources in new technologies,
- i) putting in systems and policies in place to improve performance and putting in place necessary governance and controls,
- j) higher per employee revenue,
- k) streamlining of operations, optimization and cost rationalization etc.

While we have been able to achieve measured success over many of the initiatives that were taken which is reflected to a certain extent in the performance of the Company, this is work in progress and we will continue with our efforts to do better.

The Company continues to focus on the BFSI, Telecom, Government/PSU, Manufacturing and Healthcare industry verticals offering services through its practices in the Enterprise Infrastructure, Cloud, Enterprise Security, IoT and Product Engineering. Due to the pandemic, working from remote locations is increasing which makes our Enterprise Infrastructure, Cloud and Enterprise Security services extremely relevant. We have developed our own Cognitive Security Operations Centre (Cognitive SOC) in the recent past and see tremendous potential for it. We have also been augmenting our skill base and competences across RPA (Robotic Process Automation), IoT (Internet of Things) and Cloud technologies to provide customized solutions and service offerings to our clients. These services include integration, development support, testing and implementation. We also continue to develop a strategic and growth oriented partner ecosystem. It allows us to leverage on our partners capabilities to meet new requirements from our existing customers in a timely and cost effective manner.

The state of the Indian economy over the past few years has not been conducive for business and this has impacted us quite significantly. With the impact of Covid-19 conditions are even more challenging. This is clearly reflected in the results of the First Quarter of the financial year 2020-2021. Our system integration (hardware/product) and WMS business in India that account for about 50% of standalone revenue were severely impacted with negligible revenues being realized for the quarter. However, thanks to the timely action initiated by the concerned teams, the services business continued almost uninterrupted with Work From Home and customer locations in case of customers in the essential services. Credit goes to all the employees who have put in sincere efforts during these trying times. Six months plus in the pandemic there is still a lot of uncertainty and concern globally on how things will pan out. This is a once in a lifetime event and I don't think any of us was ever truly prepared to handle this appropriately. Having said that, we cannot be overly concerned or negative, and we will have to approach this challenge in a timely, practical and flexible manner. Due to the lockdown sales activities, both in India and overseas have been severely restricted and this could also likely impact getting new business.

Any form of disruption also brings with it new opportunities and certain positives. While the pandemic has impacted our business adversely, we do see a few positives coming out of it. The concept of WFH (Work From Home) is here to stay. In fact the management very early into the Lockdown realized this and have been taking steps to ensure that a majority of the work force continue to WFH even after all the lockdown restrictions are withdrawn. With our inbuilt capabilities on Enterprise Infrastructure - RIM (Remote Infrastructure Management), Cloud and Enterprise Security we are well placed to handle this. Of course, client consent will be required. This should also enable us to use our office space more efficiently resulting in savings in operations cost. In fact, in the past few months several initiatives have been taken to cut cost by

renegotiating rental premises contracts, moving into smaller premises, consolidation of offices etc. While physical meetings were not possible, virtual internal meetings amongst Senior and mid management were regularly held through Audio/Video facility to take stock of the situation, strategize and put into action plans. Similarly, customers were given web seminars and sales presentations virtually.

With the gradual opening up and revival in economic activity in India hopefully we should see the positive effects of it on the Indian market. Of course it also depends on the impact of Covid-19 going ahead, the steps taken by the Government, the border issue with China etc. Please be rest assured that the board and the management will strive and do their best to improve the performance of the company even in these extremely trying times. On behalf of the Board and Management I would like to thank all the shareholders for their understanding and reposing their faith in the Company. I would also like to take this opportunity to thank the Board Members, Management and all the employees of the Company for their support and cooperation. I also want to express my sincere appreciation to our customers, partners, bankers and all other stakeholders. A special thanks to the Statutory and Internal Auditors and Secretarial Auditor. Last but not the least, I would like to mention that CAC Holdings Corporation has continued to provide us with the necessary financial and other support required by the Company and I would like to express my sincere appreciation for the same. Please do take care of yourself and your family. Stay safe, stay blessed. Hopefully we should be able to have our physical AGM next year. With this I would like to conclude my speech. Thank you very much for your patience.

Now I would like to request Mr. S. Sundaramurthy, Company Secretary to read the qualifications / observations / comments / remarks from the Statutory Auditors Report and treat the other parts of the Auditors report to be taken as read.

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### **S.Sundaramurthy, Company Secretary**

**Thank you Chairman**

**The Qualifications, Observations or comments or other remarks on the financial transactions mentioned in the Statutory Auditors Report.**

### **As disclosed in Note No. 7c (Trade receivables) to the Standalone Financial Statements**

The Company has reported an amount of INR 3,080 Lakhs as trade receivables from its wholly owned subsidiary, Inspirisys Solutions North America, Inc., (formerly Accel North America Inc.,) as at 31<sup>st</sup> March, 2020 which are significantly over-due. The Management is confident of recovering the aforesaid receivables from the subsidiary based on the business plans as detailed out in the management note and accordingly, no expected credit loss provision has been made against such long outstanding receivables under Ind AS 109, Financial Instruments. However, in the absence of sufficient appropriate audit evidence regarding the timing and extent of cash flows that will be available with the subsidiary to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said trade receivables as at 31<sup>st</sup> March, 2020 and the consequential impact thereof, if any, on the accompanying financial statements.

The explanations / comments are given by the Board of Directors in the Annual Report at Page no. 14.

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**Mr. Malcolm F. Mehta**

**Thank you Mr. Sundaramurthy.**

I would like to inform you that the Company provided Remote e-voting facilities to all the shareholders which got over yesterday at 5:00 p.m. Those who have not voted through 'remote e-voting', the facility for voting electronically is provided at the AGM for the members. This facility is for all the shareholders who have not voted through remote e-voting. They will be able to vote here. I would also like to inform the members that show of hands is not permissible at the AGM venue.

I wish to inform the shareholders that the Board of Directors has appointed Mr. M. Alagar, Practicing Company Secretary (Membership No. F7488 and CoP No. 8196) of M/s. M. Alagar & Associates, Practicing Company Secretaries, Chennai as the Scrutinizer to scrutinize the voting process (both remote e-voting and e-voting process at the AGM), for the resolutions included in the notice of the 25th AGM.

### **Questions**

Now, I would like to request the members who have registered themselves as speaker shareholders to ask their questions and / or provide any comments on the financial statement for the financial year ended 31st March, 2020 along with the report of the Auditors and Directors thereon and to invite questions on any of the agenda items stated in the notice calling the AGM.

All shareholders are requested to give their name and folio number before they ask their questions. You are requested to keep your questions to the point and the time available to each speaker shareholder is three minutes. Please refrain from talking for a long time as this will take away the time for other shareholders to ask their questions. Please direct your questions to the concerned financial year and relevant to the Company. Thank you for your cooperation in advance.

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**Moderator:** Dear Mr. Santosh Kumar Saraf, please go ahead with your questions. You have been allotted 3 mins time to ask your questions. Please provide your name, DP ID & Client ID before asking your questions.

Respected Chairman & Board Members and Fellow Shareholders. My name is Santosh Kumar Saraf.

1. Sir, Thanks for your interview to Board of Directors and congratulate the management for good achievements throughout the year in the difficulty time of COVID 19.
2. Sir, can you tell what is the COVID19 impact and effect on the company income.
3. Sir what steps are taken by management to minimums impact and effect on business income and Activities of Company all across business?
4. Sir what steps are taken for cost cutting in COVID19 pandemic and uncertainty situation in business?
5. Sir Board of directors could think about cut in their remunerations, director's sitting fees, Commissions and perquisites etc. by 30% in this COVID19 pandemic period when business suffering in a very tough time to survive?
6. Sir Board of Director also could think of cutting of Remuneration and perquisites and etc. to Key Managerial Personnel by 30% for this year?
7. Sir what are future plan of management to increase growth and income of Company?
8. Sir what are impact on company due to tussle on border between china and India and government imposed restriction on import by many ways?
9. Sir Kindly let me know the aggregated Numbers of Male, Female and Disabled Employee

- out of total 1922 permanent employees as on 31<sup>st</sup> March 2020.
10. Sir on page no.64 you reported that there so many tax disputed cases that are pending from year 2001-02. In this regard kindly tell me why you are not interested in settling these cases with state government or with central government under 'VIVAD SE VISHWAS' and 'SABKA VISHWAS' scheme launched by Central government. Many company in reply gives that legal advisor are said that we are in winning position but they never told that they charge fees more than case amount for pending many years? Till date how much amount are paid to regal experts and lawyer?
  11. Sir as per Company Act 2013 you have to compulsory mention DIN no of Directors and ICSI Registration no of Company Secretary everywhere when they giving Certificate and reports and signed. Kindly you can verify this with your legal and Company Act experts. And not mentioning this is an offense and this is not mentioned in your case why?
  12. Sir, Kindly tell me that how much amount you contributed in PM CARES FUND
  13. Sir kindly let me know the numbers shareholder attending today Video / Audio conference meeting
  14. Sir can you let me know what is the expenses estimate of this year meeting through VC/OAVM and what was last year expenses incurred for physically holding AGM at venue including posted and printing of Notice and Annual Reports and on travelling of directors for AGM and others related expenses?
  15. I wish the Company and the Board of Directors and all employees company related persons stay safe and great success and prosperity in the coming future

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**Moderator:** Dear Mr. J.Abhishek, please go ahead with your questions. You have been allotted 3 mins time to ask your questions. Please provide your name, DP ID & Client ID before asking your questions.

1. Whats the REAL impact of Covid-19? In % terms how your chain has affected?
2. Where you see the light in the end of the tunnel? What will be the growth triggers in first half and second half?
3. The Corona Virus and subsequent lockdowns have left virtually no industry untouched. After the Covid
  - a) How many employees we have sacked, hired and salary cut in % if any?
  - b) What are new innovations and new launches did after April 1 and whats the response so far?
  - c) What is the cost cutting initiatives done by the management?
  - d) How much salary cut was taken by the management?
  - e) What is the view of the management going forward > sustainability of the profit earning growth will remain the challenge in coming quarters?
  - f) What are the management efforts to improve Working Capital to Sales ratio, ROCE, Net debt to EBITDA multiple, OPM, Debtor days and Interest coverage ratio ?
4. What are the management efforts to improve company image thru investor relation exercise like Concall, Quarterly presentations and meeting Global Investors?
5. Please provide the details of parties in Other Current and Non current Liabilities. Please let me know the details of our Contingent liabilities and if the CS can arrange a video call with your legal head to learn the perspective in detail.
6. What are the management efforts to reduce Other expenses, Legal Professional charges & Audit fees?
7. What are the credentials that the New & EXISTING directors are bringing on the table to take the company to next phase of growth or to guide the new generation? Is the appointment being done after checking all the new amendments under clause 49.
8. What is the policy related to dividend in our company as most of the senior citizens only

depend on that?

9. For the Past 8 years the management has not declared any Dividend and We have stayed with the company in all these difficult times. So how are you going to reward the Investors fraternity in the years to come. Kindly provide an outlook for the future.
  10. Since this year Agm's are being conducted virtually. We the minority share holders loose the privilege to meet the management and the BOD personally. But there is a request from other minority share holders who wanted me to raise in the Agm that Sweet boxes or Sweet Coupons to be provided to the Shareholders, who attend the meeting. kindly try to consider and full fill the wish and desire of the minority Share holders, who have stayed with the company since long.
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### **Mr. Malcolm F. Mehta**

We have one more person who have registered. But we don't seem to have the person online so I will go ahead and start answering questions from the two shareholders who have commented and given us their questions.

So I will start answering Mr. Santosh Kumar Saraf questions. Quite a few questions are answered in my speech. But anyway I will go ahead and answer to the extent possible. I hope I am clearly audible, so there were few questions on the steps that have been taken by the management with regards to the impact of COVID19 on the company. As mentioned in my speech that company had taken initiatives for the past two plus years to focus on increasing the share of the services business and to reduce dependence on low margin system integration (hardware) business, developing our own IPs, products and tools and skilling of resources in new technologies, increasing the share of the overseas business etc., this is something which we have been carrying out over a two plus years, we have got mixed results and still work to be done. The COVID19 Pandemic has hit the whole world and the impact has been drastic, this is not something which everybody would be planned for or prepared for to that extent the initial few months were very severe and impact was quite significant which already reflected in our first quarter performance that we gave out some time back and I think the key point is that how things will move on from now onwards i.e. the impact of COVID19 going ahead as well as the steps the Government is going to take in India and wherever we are having the business in Middle East, North America, UK and Singapore and our end whatever we are doing I think we have strengthen that and increase the scope on things where we be focusing more on. There was question on cost cutting and specially also recommendation or suggestion to consider reducing the remuneration of Directors or KMPs, well the pandemic and fallout of it are really beyond anybody's comprehension, this is nothing to do with anybody's individual performance or the corporates performance due to which this is happened while the company has been taking steps to manage the fallout of this on business. At this point of time, we are not reducing the remuneration of Directors or KMPs. However depending on the situation going ahead this could change specially for KMPs and employees who are directly involved in running of the business. There was a question on future plan also which I already touched upon in my speech and at the same time I would request that to refer the Annual Report from page 19 to 26, the details have been given on focus area and what company is looking at. And the China related issue I am not sure that how it has impacted us so far, but we do have the products and hardware business where we import these products from overseas and the products are going to be manufactured in China going ahead I am not sure how it is going to impact us but as of now we don't seem to have direct impact of border related issue with China.

I will also now answer some of the questions by Mr. Abhishek. Mr. Abhishek has been regular attendee at our AGM and glad to have him registered as a speaker shareholder today also. With

regard to impact of COVID19 and it is very clear that the Infrastructure Product & Hardware Business and WMS Business has been severely impacted and this is something that we cannot help because the business requires movement of products and then people are required to go in to the customer place and install and implement things we had a bit challenge during lock down, the WMS business was depended on customer walking into our centers for getting services which is again was not possible, I think these two business lines were severely impacted and can be seen in number and from June onwards, with the gradual relaxation that has happened we can see that the things are improving however it is not reached the pre-pandemic level so I think it still going to sometime before we reach back stage. With regards to the growth triggers on the first half and second half and we already all most through the first half of this financial year and the first quarter has been pretty severe in terms of the numbers, second quarter with whatever relaxations we see likely to get better but now when things open up more and however we have number of people getting infected reaching record level. The second half of the year continue to remain open and business activity continues to get better that going to be helpful for the organisation and our business. And there was a question on the effort being made by management, I think I have already covered that in my speech and basically with regard to the investor relation related exercise suggested by Mr. Abhishek, we would like to keep this mind and consider the same in future. I think there was a questions on the credentials of the Board Members, the Directors are coming from the diverse background and bring necessary know-how and expertise that is expected from them and I go without saying that the process of appointment is as per the prevailing rules and regulations. I think we have these questions every year on dividend and again unfortunately even though the company's performance and as mentioned in my speech the profitability has improved compared to the previous financial year and we don't have the necessary profits to or adequate profits to give out or declare dividend, I am extremely sorry for that I hope with the performance is getting better we are going to be in a position to give the dividend in the future. I would also like to express the faith, appreciation on the faith reposed by the shareholders, regularly attending AGM and has been pulling up questions and suggestions and thank you for the shareholders who have been regularly attending the AGM and has been positive suggesting the ways to improve the company's performance. And remaining questions on financial, I would request Mr. Murali, our CFO to answer the same.

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**Mr. Murali Gopalakrishnan, CFO**

**Thank you Mr. Chairman**

The questions on the financial matter from Mr. Abhishek, that you have asked other current and non-current liabilities and details of contingent liabilities, I would like to clarify that the non-current liabilities is parallely consisting of ECB Loan from CAC Holdings Company and that amounting to about 4,481 lakhs and the current liabilities are basically the term loans from Japanese Banks from India that adding up to about 5,713 lakhs and balance remaining is with respect to trade payables about 4,935 lakhs and unearned revenue 1,925 lakhs and that the broad level breakup and if you want the party wise breakup and you can probably email us then we will share that with you. With respect to legal and professional charges, I think the total amount that is reflected in the legal and professional charges about 902 lakhs which includes 767 lakhs towards business services and retainer consultancy which is primarily linked to revenue which are generated so those are again with respect to business services which are being performed by blacklined by B2B vendors as well as retainers who have not been employed on full time basis with the company their retainer ship consultancy is been paid, the balance is about 135 lakhs which represents legal and professional services on the various matters spent by the company so, those were the two broad areas on the financial matters that you have asked for and on the ratios we have got some data's which can be shared with you essentially the working capital ratio has improved in the financial year 2020, ROCE is at 17% which is on the enhanced capital for the capital increase last



year in 2019, the operating margin is improved from 4% to 6.1% during the year and debtors days had come down from 133 days to 129 days, this is not a significant reduction considering the business, the nature of business that we are managing where the product related supplies take a longer period of gestation for implementation and closure of the projects and these timelines are pretty much in line with the industry standards, that I would say. In terms of the interest cover ratio it is at 1.77% for the financial year 2020, so those were the ratio data that you have asked for and that been provided now, so those were the information with regard to the financial matters. In respect of question from Mr. Santosh Saraf on the number of employees breakup out of 1,922, out of which male is 1,618 and female is 303 and disabled is 1 person so those are the three breakup that we would share with you. Last question from Mr. Santosh was that what was the cost that was incurred for holding the AGM last year vis-à-vis what is the cost that was incurred now current year, last year the total cost was about Rs. 12 lakhs, 11.86 lakhs to be precise and this year we will be incurring about Rs. 1.3 lakh so that a huge reduction on the cost we have got because of the video conferencing facility that been enabled by the SEBI authorities, those were the questions on the financial matters.

Over to you Chairman

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**Mr. Malcolm F. Mehta**

Thank you.

Since we have received questions from Mr. Hemant Khandelwal, although he is not able to login today. I would like to take this opportunity to answer to his questions to the extent possible, his questions were on the outlook of the company in view of the pandemic, I think I have covered that in my answers to other two shareholder and focus on the top three segment that the company is going to focus to generate revenue going forward, we have decided that we are going to focussing on Enterprise Infra Services, Enterprise Security & Cloud and at same time IoT and Product Engineering which are focus areas of the company in that if i have to take 3 then it could be Enterprise Infra Services, Enterprise Security & Cloud, but we have to look at all 5 areas to focus on. There was also question on any strategy for the inorganic growth, at this point of time we don't have any strategy or intentions for inorganic growth. Impact on the operation due to the pandemic and subsequent outlook I think we have covered that few times already, the strategy to reduce cost and how to improve productivity we have actually carried out initiatives in last six months wherein we gone ahead and sort of taken steps to reduce the cost including the operation cost which has resulted in saving again this is work in progress something that will continue and we are looking at trying to get maximum optimisation of resources and facilities and to make sure that we don't end up spending more than what we have to. There was also question on the average per employee cost to the company some data we have its 36,800 per employee per month we got total cost per employee comes to about 4,40,000 on an annual basis and I think with that we have covered and answered the questions that were registered or sent to us by the speaker shareholders. In case we missed out anything or any more questions that any of the shareholder not necessary the speaker shareholders but also other shareholders who are participating in this AGM, if anybody has any questions please do feel free to send across your query and questions to the Company Secretary and we will do the best to get back to you with the appropriate response. With this I would like to complete the question/answer session and move on.

I would like to request the members to participate in the e-voting on the agenda items stated in the notice of the 25th AGM and also to request the members to cast their votes on each of the agenda items.

Those shareholders who have voted through remote e-voting cannot vote again through e-voting at the AGM and I would like to request the scrutinizer Mr. M. Alagar to conduct the voting in an orderly manner.

The results of Voting i.e. remote e-voting and e-voting conducted at the AGM along with Consolidated Scrutinizer's Report will be placed on Company's Notice Board and website of the company viz. [www.inspirisys.com](http://www.inspirisys.com) and also on the website of the NSDL and communicated to BSE Ltd. and National Stock Exchange of India Ltd. within 48 hours from the closing of the AGM.

I wish to thank all the members for their presence and support and would like to announce that after casting of the votes by the members at the 25th AGM, I declare that the meeting to closed. That the end of the meeting. Thank you everybody.