

**HFCL Limited**

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HFCL/SEC/22-23
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The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400001 corp.relations@bseindia.com <u>Security Code No.: 500183</u>	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C - 1, Block G Bandra - Kurla Complex, Bandra (E) Mumbai - 400051 cmlist@nse.co.in <u>Security Code No.: HFCL</u>
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Re: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject: - Transcript of 35th Annual General Meeting of the Members of HFCL Limited held on September 30, 2022.

Dear Sir(s)/ Madam,

We hereby submit Transcript of the 35th Annual General Meeting ('e-AGM') of the members of HFCL Limited held on Friday, September 30, 2022 at 11:00 a.m. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

The Transcript is also being made available on the Company's website.

Thanking you.

Yours faithfully,
For **HFCL Limited**

(Manoj Baid)
Senior Vice-President (Corporate) &
Company Secretary
Membership No.: - FCS-5834

Encl: Transcript of 35th AGM of HFCL Limited.

Transcription - 35th Annual General Meeting of HFCL Limited

Manoj Baid- Dear Shareholders, I extend a warm welcome to all of you in the 35th Annual General Meeting of your Company, which is being held through video conferencing, other audio-visual means. We have with us today Shri Mahendra Nahata Ji, Managing Director and Chairman of the CSR Committee and Risk Management Committee. Then we have with us Mr. Arvind Kharabanda, Non-Executive Director and Chairman of Stakeholders Relationship Committee, Member of Audit Committee, Nomination, Remuneration, and Compensation Committee, and Risk Management Committee. Then we have with us Dr. Ranjit Mal Kastia, Non-Executive Director and Member of the Stakeholders Relationship Committee. Dr. Tamali Sen Gupta, Independent Director, Member of the Audit Committee and Stakeholders Relationship Committee has joined us through VC. Then, we have Mr. Bharat Pal Singh, Independent Director and Chairman of the Audit Committee and Member of the Nomination, Remuneration and Compensation Committee and Risk Management Committee who has joined through VC. Thank you Sir. Then, Mr. Ajay Kumar, Independent Director and Member of the CSR committee and Mr. Surendra Singh Sirohi, Independent Director, Chairman of Nomination Remuneration and Compensation Committee, member of the Audit Committee and CSR committee, they could not join us due to their ill health. Mr. V.R Jain, CFO of the Company is also present in the AGM. Mr. P.D. Baid, Senior Partner of S. Bhandari & Co., Statutory Auditors had joined us through VC. Mr. Sunil Bhansali, Senior Partner of Oswal, Sunil & Company, Statutory auditors has also joined us through VC. Then we have with us Mr. Baldev Singh Kashtwal, Secretarial Auditor and also the Scrutinizer for remote e-Voting and e-Voting during this AGM has also joined us through VC . As per article 14 .5 of the Articles of Association of the Company, I would request the Directors present to appoint one of them as Chairperson of this AGM.

Arvind Kharabanda- I propose Mr. Mahendra Nahata to be the Chairman of this AGM.

Ranjit Mal Kastia - I second it.

Mahendra Nahata- Thank you very much for electing me as Chairman of this AGM. Dear Shareholders, I extend a warm welcome to all of you in the 35th Annual General Meeting of the Company.

Manoj Baid- Thank you, Sir. Members may kindly note that this AGM is being conducted through VC/OAVM without the physical presence of the members at a common venue, in due compliance with the applicable provisions of the Companies Act 2013, the rules made there under, read with the various general circulars issued by the Ministry of Corporate Affairs and circulars issued by the Securities and Exchange Board of India. Thirty members present will constitute the quorum. The participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. Can I ask the moderator to confirm the number of shareholders participating in the meeting? Mangala Ji?

Mangala- 49 Sir.

Manoj Baid- Thank you, Mangala Ji. Chairman Sir, the quorum for holding the meeting is present. I request the Chairman Sir to accord his consent to start the proceedings of the meeting.

Mahendra Nahata- Please proceed.

Manoj Baid- Thank you, Sir. Before I hand over the proceedings to the Chairman, I would like to highlight certain points here. No. 1. The joining to this meeting opened 30 minutes before the scheduled time of the commencement of the meeting, which is 11:00 am and it will remain open till another 15 minutes of the commencement of the meeting. Members are encouraged to join the meeting through their laptops and headphones for a better experience and use Internet with a good speed to avoid any disturbance during the meeting. Participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspots may experience audio-video loss due to fluctuations in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of technical glitches. As mentioned in the notice convening this AGM the facility of participation at the AGM through VC has been made available for 1000 members on a first come first served basis, except for large shareholders, promoters, institutional investors, Directors, Key Management Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders relationship Committee as well as the Auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis. Pursuant to the circular dated 8th April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporates are entitled to appoint authorized representatives to attend the AGM through VC, other audio-visual means and participate and cast their votes through e-Voting. The deemed venue for the AGM will be the place from where the chairman of the meeting conducts the AGM, which is Gurgaon office of the Company. Pursuant to the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Company has provided the facility for voting by electronic means to all its members to cast their votes electronically and the business may be transacted through such e-Voting. For this purpose, the Company has tied up with the e-Voting system of NSDL for facilitating voting through electronic means, as the authorized agency. The Company provided remote e-Voting facility to all the persons who were member on September 23rd, 2022, being the cut-off date for the vote on all the 10 resolutions set out in the notice of AGM from 9:00 a.m. on September 27th, 2022, till 5:00 p.m. on September 29th, 2022. Members attending the AGM today, who have not cast their vote by remote e-voting during the said period, are entitled to exercise their right to vote by e-Voting during the AGM, which shall remain active for 15 minutes after the closure of this AGM by the Chairman. Mr. Baldev Singh Kashtwal, Practicing Company Secretary having membership number FCS -3616 and CP number 3169 has been appointed by the Board as the Scrutinizer to supervise remote eVoting, e-Voting today in a fair and transparent manner. Mr. Kashtwal is present in the meeting through video conference. The voting results will be declared on or before October 3rd, 2022, after considering the e-Voting done today by members participating in this AGM and also the remote e-Voting already done by certain members. The result along with the Scrutinizer report shall also

be submitted to the stock exchanges, i.e., NSE and BSE, and will also be placed on the website of the Company. Since this AGM is convened through VC, OAVM and resolutions have already been put to vote through remote e-Voting, therefore, in terms of Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the same are not required to be proposed and seconded. There are ten resolutions namely, first are the Ordinary business, first resolution is to receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2022, the reports of the Board of Directors and the Auditors thereon, which is an **ordinary resolution**.

The second is to receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March ,2022 and the report of the auditors thereon, which is an **ordinary resolution**.

The third one is to declare a dividend of 18 Paise, i.e., 18% fully paid-up per equity share of the face value of Re 1/-, for the financial year ended 31st March, 2022, which is also an **ordinary resolution**.

Then to appoint a Director in place of Mr. Arvind Kharabanda who is present with us having DIN number :00052270, Non- Executive Director, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, which is a **special resolution**.

The fifth resolution is to approve the re-appointment of statutory auditors of the Company for the second term of five consecutive years, which is **ordinary resolution** representative of both the Statutory Auditors are present in the meeting.

To approve the re-appointment of Mr. Bharat Pal Singh having DIN number: 00739712 as an Independent Director for the second term of three years as a **special resolution** Mr. Bharat Pal Singh is also present in the meeting.

Then next is to approve the ratification of remuneration payable to the Cost Auditors which is an **ordinary resolution**.

The eighth resolution is to approve the material-related party transactions with HTL Limited, a material subsidiary, which is an **ordinary resolution**.

Next is to approve issue of securities on a preferential basis, which is a **special resolution** and the last 10th resolution is to approve raising of funds, which is a **special resolution**.

To transact business as mentioned in the AGM notice, the members have been provided an opportunity to inspect all documents referred to in the notice and the statements annexed to the notice by writing to the Company at its email id secretarial@hfcl.com till the date of AGM. The Register of Directors and Key Managerial Personnel and their shareholdings, register of contracts and arrangements in which Directors are interested and other documents as referred

in the notice of AGM are open for inspection by the members till the conclusion of this AGM. With this, I now hand over the proceedings to the Chairman. Thank you, Sir.

Mahendra Nahata- My dear shareholders, my colleagues on the Board and distinguished ladies and gentlemen. It is an absolute pleasure to welcome you all to the 35th Annual General Meeting of HFCL Limited. I thank you for joining us today and for the continued support you have shown in us. I hope you have reviewed our annual report for the financial year 2021-22 and got a deep insight into our key strategic and operational initiatives. We look forward to your valuable feedback on the annual report, which can be sent via email to our compliance officer Mr. Manoj Baid. Before I speak to you about your Company's performance, strategic progress, and the way forward, I would like to first discuss the macroeconomic scenario. It gives me hope to see that COVID-19 pandemic is under control. However, due to rising geopolitical tensions and global risks, several regions across the world are still experiencing severe economic difficulties. Consequently, the soaring prices of food, gas, oil and other commodities as well as supply disruptions are indicative of global economic stress. Moreover, to curb inflation, central banks across the globe have been tightening monetary policies. India was not immune to the global crisis. However, amid the instability the nation demonstrated resilience and emerge to become the fastest growing economy. The Government's prompt response to the pandemic, its massive stimulus packages, along with supportive policy reforms have helped India get on the path of recovery. The Indian telecom sector is also expected to grow significantly in the coming decade on the back of rising data consumption and tariff rebalancing. Furthermore, rollout of 5G will provide impetus to the sector. As a result, optical fibre cable and telecom networking products will also see a significant increase in demand. The industry will also greatly benefit from expanded networks, AGR relief to telecom operators, and optimum 5G spectrum prices. To facilitate faster growth, the Government has focused on indigenous procurement of telecom and defence equipment. Several policies were introduced to support the sector. These include design-led manufacturing for telecom equipment under the PLI scheme, the early rollout of 5G services, adoption of FTTH connectivity and expansion of 4G services. Moreover, our Prime Minister's vision is to have all the Gram Panchayat connected via optical fibre cable to provide affordable broadband connectivity. All these will open tremendous opportunities for the telecom equipment manufacturers. As India's leading manufacturer of optical fibre cable and dependable communication network solutions provider, we are well positioned to capitalize on the opportunities and set new industry standards. This is validated by our resilient financial and operational performance in the financial year 2021-22. We strengthened our position by implementing various strategic measures. We reported a consolidated revenue of INR Rs 4,727 Crores, an increase of 7% and EBITDA of Rs 693 Crores, and an increase of 18% over the past year. We recorded a significant growth in our net profit, up by 33% to Rs 326 crores despite the high input costs. Our continued focus is on increasing our margin accretive products and that supported us in keeping our bottom line intact. As you move into a confident future, we have identified four strategic focus areas that will elevate us to the position of a technology-driven global enterprise. We have been consistent in our focus to expand our capacities to meet growing demand. Currently, our optical fibre manufacturing capacity is a 10 million fibre kilometres per year, and we are expanding it to 22 million fibre kilometres per year. In addition to this, we are scaling up our optical fibre cable manufacturing capacity to 34.75 million fibre kilometres per

annum from the current capacity of 23.95 million fibre kilometres per annum. This is to bridge the gap between the growing demand and capacity and increase your Company's margins and profitability. These expansions are likely to be completed by the financial year 2024. We are also establishing a dedicated manufacturing unit for defence products to support the Make in India initiative. We have made significant investments in new product developments, including Wi-Fi 7-enabled access points, point-to-point and point-to-multipoint backhaul radios and routers, and 5G ran products. These products will be compatible with 5G networks. I'm happy to share with you that some of our newly developed products will be launched in the upcoming India Mobile Congress event scheduled to be held from October 1st, 2022, that is tomorrow to October 4th, 2022, in Delhi, which will be inaugurated by our honourable Prime Minister Shri Narendra Modi Ji. Your Company is also developing software-defined radios, 5G radio and transport products. The progress we make in these areas will help us foray into global markets. To diversify our reach, we have taken the initiative to produce new types of optical fibre cables for export markets. Two new wholly owned subsidiaries in Texas and Amsterdam have been formed to meet the global demand for your Company's products. These subsidiaries will market the Company's products, including optical fibre, optical fibre cables, telecom, and networking products, and conduct related research and development. We made several strategic alliances and associations in the financial year 2021 and 2022 enabling faster development of products. Your Company joined the O-RAN Alliance, a global community of mobile network operators, vendors, and research and academic institutions in the radio access network industry to build highly intelligent, open virtualized, and fully interoperable mobile networks. HFCL aims to integrate and validate its 5G products and solutions with other members and contributors to the O-RAN Alliance. In addition, we partnered with Wipro to co-develop various 5G transport products that will enable communication service providers to modernize their backhaul networks and to be 5G Ready. Our other partnerships are with renowned technology players such as Capgemini, NXP, IP Infusion, Metanoia to develop various 5G communication products. Your Company engaged CommAgility as a critical technology partner to design a comprehensive portfolio of 5G radio access and transport network products. The structured strengthening and sustained improvements in performance during the financial year 2022 have only solidified your Company's foundation. With the continued shift in our revenue mix towards , products from services, the expansion of our product catalogue through innovation, we are confident we will emerge to be a market leader across various markets in the coming years. To conclude, I would like to thank all of our stakeholders for their steadfast belief in our capabilities. Also, I extend a special thank you to our employees for their resolute effort and contribution towards your Company's vision. We look forward to your unwavering support going ahead. Now I request our Company Secretary to conduct the rest of the proceedings as per AGM notice, thank you very much.

Manoj Baid- Thank you, Sir, for your valuable insights. As required under Secretarial Standard-2 issued by the ICSI, qualifications, observations or comments, or other remarks on the financial transactions or matters which have any adverse effect on the functioning of the Company mentioned in the Auditor's report if any shall be read at the AGM, and attention of the members present has to be drawn to the explanations, comments given by the Board of Directors in its report. I am happy to inform you that the standalone and consolidated auditor's reports are free from qualifications and are self-explanatory and do not call for any further clarification and

hence, may be taken as read. However, in the secretarial audit report which contains one qualification that during the period from May 5th, 2021, to November 24th, 2021, there was non-compliance of regulation 17(1) of the SEBI Listing Regulations with respect to the proper composition of Independent Director on the board of the Company, which arose due to the sudden demise of our beloved Shri M.P. Shukla, Chairman and Non-Executive director of the Company on May 4th, 2021. Explanation for the aforesaid qualification is that the Company has already appointed an Independent Director on the Board with the effect from November 25th, 2021, in compliance with Regulation 17(1) of SEBI Listing Regulations, and as of today, we are compliant with all the Regulations. The e-Voting is now open and members are requested to kindly vote while the meeting is in progress. e-Voting will be disabled 15 minutes after the closure of this AGM by the Chairman. Now, we would take all the queries, views of the shareholders who have registered themselves as speaker shareholders. Nine shareholders have got themselves registered as Speaker shareholders for today's AGM. We have also received questions from three shareholders in advance through e-mails. We would take the first questions received from Quant mutual fund. I would read the questions.

We have been gaining market share in exports out of India significantly. How have our investment in people and product paid off? Would you consider this higher quality of revenue considering margins and Cash Conversion Cycle?

Mahendra Nahata-Well Company's export have increased significantly from Rs. 123 crores in the financial year 2020 to Rs 363 crores in the financial year 2022. The initiatives taken in the recent past such as expanding global footprints by opening offices and appointing talented manpower overseas and also by expanding its product portfolio. The Company is targeting to double its export revenue in the current financial year. The share of export revenue would continue to grow in the future. This will certainly help in increasing overall revenue, profitability, and cash conversion cycle.

Manoj Baid- The second question which Quant has sent is from the demand perspective. Is the chipset phenomenon seen its days or how are we placed within the ordering cycle of 5G cables and products?

Mahendra Nahata- Look, you know, considering the current geopolitical environment, the shortage of chipsets still persists and slightly impacting our revenue. The situation has improved in the recent past; I believe, it will further improve in the near future. Well, you know this will not impact our revenue any significantly because we have taken adequate steps to secure supplies in advance and particularly our products like Wi-Fi and all that which use a large amount of semiconductors, we have got supplies secured well in advance in stock, to take care of the demand, which we will have from our customers. There are some products, there may be some shortage of chipsets to produce like routers and switches, where there may be a slight impact on the revenues.

Manoj Baid- Then next question which has been received from Quant mutual fund is, within the Bharat Net program, are these projects growing and well-funded? Last it was heard of VGF was in June 2021. What is our mix here of EPC and O & M vs installation?

Mahendra Nahata- Look, you know, in 2021, it was you know tendered as a PPP model but no one participated as the viability gap funding announced by the Government at that time was low, and the Government is now again considering this work under the EPC model which will be well funded by the Central Government through USO Fund. Execution of all previous, off course, will be through this EPC facility and I understand, this will, program would be announced very soon because now this has been handed over to BSNL, and BSNL will be conducting maybe tendering process for EPC kind of arrangement for Bharat Net program and launch of Bharat Net program will have a significant increase in demand of fibre optic cable as well as other networking equipment and related services which will greatly benefit companies like HFCL.

Manoj Baid- Thank you, Sir. Now I'm taking the last question received from Quant. They have asked, how will our artificial intelligence partnership with Apricom benefit our product line.

Mahendra Nahata- Look, integration of Apricom's artificial intelligence-powered solutions to our platform enable us to offer enhanced user experience with added reliability and security to our customers.

Manoj Baid- Thank you, Sir. Now I would request moderator to unmute line of Mr. Ravishanker Kapoor if he is joined us. Mangla Ji is Ravishanker Kapoor available?

Mangla- Available

Manoj Baid- Unmute his line.

Ravishankar Kapoor: My name is Ravishankar Kapoor. Sir *meri aawaz aa rhi hai apko Sir?*

Manoj Baid: Hanji hanji, aa rhi hai Ravishankar Ji.

Ravishankar Kapoor: *Sabse pehle to mein poore Board ko 35th Annual General Meeting ki bahut bahut shibkamnayein data hoon. Sir, my name is Ravishankar Kapoor from Delhi. Chairman Sahab, mein aapki Company ke sath 30 saal se juda hua hoon aur hamne bada accha waqt bhi dekha, bada bura waqt bhi dekha hai. Mein sabse pehle to poore Board ka aur Company ke har employees ka dhanyawad data hoon jinhone is Corona kaal ke andar bhi apni jaan par khel ke Company ke liye itna hard work kiya hai, ki Company ko nayi nayi unchaiyon par pahuncha rahe hai. Uske liye poora Board aur Company ka share department dhanyawad ka patra hai. Chairman sahab, Punjabi mein ek kahawat hai ke kisi ne gauein daan ki hain to wo aap hain, kyuki aap ek aise Chairman hain jinke sath Company ke har employee ne itne bure waqt mein bhi aapka sath nahi chhoda, uske liye mein Company ke har employee ka, chahe wo hamare CFO sahab hon, chahe hamare Baid sahab hon, ya hamare Kharbanda sahab hon, sabne Company ka sath diya hai, aur aaj Company is naye mukaam pe pahunch rhi hai. Ab jamana aa gya hai 5G ka, 4G*

network par 5G ka. Purana jamana chala gya hai. Ab dheere dheere hamari Company ki demand bahut badh rhi hai, bahut badh rhi hai, aur mein Chairman sahab aapse ek sawal poochna chahta hoon, jo abhi hamne Hyderabad me apna plant lagaya, Goa mein, abhi aapne bataya Chennai mein, wo sare expansion poore ho gye hain kya? Kyunki jab extension karte hain, to Punjabi me kahawat hai, pehle saal chatti, dooje saal hatti, aur teeje saal khatti. To, hum profit hi profit me aane wale hain, jis se ki Company nayi unchayi chhuyegi. Chairman Sahab, ek cheez aur kahunga, mein aapse poochna chahunga, apne kaha tha Ravishankar Ji, jab ham agle saal milenge to aap working se bahut khush honge. Sir, mein bahut khush hoon Company ki working ko dekh ke, Company ke acche results ko dekh ke, Company ke acche dividend ko dekh ke. Magar jab kudrat kuch chahti hai, uske aage har insan majboor hota hai. Ye Russia-Ukraine yudh ne market ke andar itni tabahi macha rakhi hai, itni volatile market hai, nahi to aaj hamara share Rs 200-300 paar kar gya hota, jo hamari Company ki working hai. Mein ishwar se prarthna karunga, aaj mata rani ka 5th navratra hai, mata rani hamari Company ke har employee aur poore board pe full kripa barsaye aur tandrusti bakshe. Sabke pariwar tandrust rahein. Yahi shabdon ke sath mein apni vani ko viram deta hoon. Dhanyawad Chairman Sahab. Bahut Bahut shukriya.

Mahendra Nahata: Kapoor Sahab, bahut bahut dhanyawad aur aapne jo bahut aaj ek shubh din hai, navratra 5th navratra hai, aur jo ashirwad aapne diya hai aur jo mata rani ke naam se diya hai, mujhe poora vishwas hai wo charitharh hoga. Sab stakeholders ke liye- shareholders, employees, sabke liye aane wala varsh khushiyon se bhara hoga, aur meri sabse ye shubhkamna hai ke aane wala varsh, aane wala samay, swasthya ke lihaaz se, profession ke lihaaz se, arth-vridhdi ke lihaaz se, pariwaron ke lihaaz se, sabka samay bahut accha rahe. Jahan tak Company ke progress ka sawal hai, jo aapne sawal poocha ki expansion apna pura ho gya kya, expansion jo us samay socha tha wo to definitely poora ho gya. Agle expansion ka kaam abhi chalu hai, jaise ki maine kaha ki 2024 mein poora ho jayega. Fibre optic cable ki capacity 10 million fibre kilometer se badhana, aur fibre ki capacity 12 million fibre kilometer se badhana, wo chal rha hai. Jo Hyderabad mein factory hamne chalu ki thi, jo chatti, batti, khatti ki aapne baat ki, to khatti usme chalu ho gyi hai. Hamari to pehle saal se hi khatti chalu ho gyi thi. 2 saal intezaar karne ki jaroorat bhi nahi padi. Wo expansion bada accha rha. Ek to apka fibre optical cable ka backwards integration fibre me hua, jisse kya hua ki raw material supply ki stability aayi, aur profitablity bhi badhi, competitiveness bhi badhi. Cable ki capacity jo Hyderabad mein increase ki, uska sabse bada fayda ye rha ki export market ki demand ham poori kar sake. Pehle capacity kam hone ke karan ham export jyada kar nahi paa rhe the. Capacity badhayi, export jyada karna chalu kiya, jiske karan parinam mein dekha aapne, pichle saal hum export Rs 363 cr ka kar paye, is saal hamein ummeed hai, usko hum doguna karke Rs 700 cr se upar pahunch jayenge, aur agle saalon me isko aur aage badhane ki hamari poori-poori koshish hog aur confidence hai team ka. Isko aur aage ham badha sakenge. Expansion to dekhiye jaisa market hai, 5G, 4G, fibre-to-home, Bharatnet, export me demand, expansion to kabhi rukna hi nahi chahiye. Company jitna expand karegi, utna hi revenue grow karega, utni hi profitablity badhegi. To jo aapne aaj shubhkamnayein di hain, ashirwad diya hai, mujhe lagta hai poora falibhoot hoga aur Company din duguni, raat chauguni progress karegi. Bhaut-bahut dhanyawad Kapoor sahab aapka. Bahut accha apne bola. Uske liye bahut dhanyawad aapka.

Manoj Baid: Thank you Sir. Mangla ji, the next request we have received from Mr. Mahendra Pal Bhutani. If he is online, you can take him. You can unmute his line if Mr. Bhutani is available.

Mahendra Pal Bhutani: Ji, namaskar Chairman Sir . Bahut Bahut accha laga apko sunkar, samajh kar, aur mein ye samajh rha hoon ki hamari Company ki jo bagdor hai, jo command hai, aap pilot ke roop mein ye jo ship chala rhe hain, bakhubi se chala rhe hain. Kayi toofan bhi aa rhe hain, kayi mushkilein bhi hain, hamne bahut kuch dekha aur aapki Company ne, second aur third wave jo thi, bada hi bhayanak manzar tha us daur mein bhi hamari Company ne sabhi employees ki safety dekhi aur safety ke poore prayas kiye. Samajh sewa mein bhi apna amulya yogdan diya. Ye ek badi acchi baat mein dekh rha hoon. Aaj hamari 35th AGM hai. Is AGM ke andar jo agenda hai, mein, apne sath, apne sathi Santosh Bhutani aur Juneja Sir ke sath ye join kar rha hoon aur bahut hi prasannat ke sath mein meeting ki proceedings ko samajh rha tha, aur sun rha tha, aur aapne bahut achhe se vistar mein hame bataya. Sir, annual report maine dekhi. bahut ache se usme har cheez ko darshaya gya hai. Sabhi sections ko usme cover kiya gya hai. Total transparency dekhte hain, chahe wo corporate governance ho, chahe hamari koi dealing ho, chahe hamari working ho. Mein ye samajhta hoon ki hamari management jo hai, jo chunautiyan, jo pratispardha samne dekh rhi hai, usko jo hai bade acche se aap logon ke paas steps hain, jo aap lenge. Bade hi strongly lenge, acche lenge, Company ko profitability bhi mile, Company ka revenue bhi badhe. Yehi ek investor ki bhi chah hoti hai aur management ki bhi yehi priority aur prayas hota hai ki wo dekhein. Sir, humara ye janna hai, ke ek hi cheez hai, wo hai ki aapka jo vision hai, apki jo strategic roadmap hai, aane wale 2 saal ke liye kya rahegi? Desh jo hai, 5th arthvyavastha me pahunch chuka hai, aur 5G bhi desh mein launch hone ja rha hai bahut jaldi. phir 6G payedan pe bhi pahunchenge, jo 5G ke upar hai. Aur uski bhi government department apni apni tayari sath sath 5G ke baad karega. Hamari Company bhi kya us oor apna vistar karegi, apni bhumika aage kya bana ke rakhegi? Hum apni Company ko 2025 mein kis roop mein dekhenge, aur capitalization ke hisaab se aur uske aakar ke hisab se? In shabdon ke sath mein secretarial team ka tahedil se shukrguzar hoon jinhone meri request ko consider kiya, mujhe bolne ka mauka diya, aur bahut hi acche se mereko guide kiya aapke poore department ne. Volunteers aur jo organizers hain is event ke, is AGM ke, unko bhi mein shubhkamnayein navratron ki aur aane wali diwali khi bhi mein ap sabko dena chahunga. Bahut-bahut shubhkamnayein aur I would appreciate if you could briefly reply, and I wish the Company all the best for the future and hope to see a healthy growth in business and the size of the Company. May God fulfil all your wishes, keep you all happy, healthy, and safe. Thank you very much Chairman Sir. Thank you very much.

Mahendra Nahata: Bahut-bahut dhanyawad Bhutani sahab. Thank you very much for your kind words and the good wishes you have given to the Company and all the stakeholders. I thank you on behalf of the Company and everybody for that. As far as the question of how we see 2025 and what are the strategic programs of the Company, let me tell you a few things. One, our continued focus, I will describe in three words- its new products, new customers, new geographies. The Company should have new products in its kitty, which are designed by us, our own IPR, so that we can sell it worldwide. With those products, we go to new customers and in new geographies, means more countries, exports. So, the focus on the development of new products, expansion of capacities and going to the new customers, and increasing our exports, this is how we are, in nutshell, looking at the growth of the Company in the next few years. And I think with this

strategy, as I said in my earlier address, we will be increasing our revenue from products because they are more profitable and they consume less amount of working capital. So, our continued focus would increase revenues from our products. And at the same point of time bring new products and go to the new markets to increase our revenue. This is a broad strategy the Company is having in its mind, for the growth in the next few years.

Manoj Baid: Thank You, Sir. The next questions we have received, in fact, one video from Mrs. Shashi Jain which we could not play but she has sent questions in the video. I would take her first question, what is the future strategy of the Company which I think you already covered in your last answer

Mahendra Nahata: I can again reply. We have prioritized four strategic focus areas by ensuring sustainable and profitable growth. One is capacity expansion, i.e., higher backward integration, and setting up a new facility of promoting 'Make in India' initiative of Government of India. Not only sell our products in India but sell them worldwide. B) product portfolio enhancement with intense R&D initiatives. As I said, with our own IPR, own products going to new customers and going to the new markets. And when we talk of going to a new market it means expansion of our global footprint. Fourth, forming strategic partnerships to increase our R&D activities, and increase our marketing activities, sales activities. These measures are transforming HFCL into a technology driven global enterprise.

Manoj Baid: Thank You, Sir. her second question is- Does the Company has any plan to diversify in some other businesses?

Mahendra Nahata: No Ma'am. The Company will focus and expand on its current and related domains.

Manoj Baid: Her last question which we received from Mrs. Shashi is- When will we get a handsome dividend?

Mahendra Nahata: I think our action has already replied your question. If you look at it, the dividend in 2018 was just 6%, which has now reached 18% in the financial year 2022. So, a growth of 300 % in the past 4 years. I think we are replying to your question by our actions and God willing our performance should remain good or even much better and God willing we should see higher handsome returns.

Manoj Baid: Thank You, Sir. Mangla ji, Mr. Ravichandran V. has also made a request for speaker and got himself registered. Is he available? If he has joined, then you can unmute him otherwise we can move to the next..

Ravichandran V: Yes, I have joined. Can you hear me, please?

Mahendra Nahata: Yes, we can hear you Mr. Ravichandran.

Ravichandran V: Very good morning to you all and Happy Dussehra and advance Diwali greetings. My first question is on the growth. The Chairman has already given us some details. Given the opportunities, the turnover is remaining more or less at the same level in the last 4 years. So, except for 2021 which was driven by the pandemic, the other 3 years we could have seen some growth. That's not happened. This is point number one. You want to respond as it is.

Mahendra Nahata: Yes, I would like to respond to Mr. Ravichandran. If you look at the last two years, 2-3 things happened that hampered the growth of many many companies, not only HFCL. Of course, one reason was two continuous attacks of the pandemic, which resulted in complete disruption of supply chain, customers also getting bogged down, factory closures, and logistical activities also not being at par, which should have been there, in a normal time, which resulted in off course not such significant growth of the revenue of the Company or even in overall perspective in the telecom sector. You would see any manufacturing company in telecom would have remained in more or less the same level in the last two years. Another important factor which contributed to lower growth is a semiconductor shortage. Worldwide such a huge shortage of semiconductors has been experienced that it is led to loss of revenue not only to telecom companies which is largely dependent upon semiconductor supplying but even in automobile sector because semiconductor shortage hit their revenue also. Now the situation is eased a bit, as I said in my address to shareholders, I believe with this ease, things should further improve in terms of revenue. As far as HFCL is concerned, we are in expansion mode. Now with this current expansion, which is happening, which is to be completed in 2024, there would be significant growth in the revenue because of new facilities will come up and new capacity will come up. But, one thing I would like to point out here, though the revenue did not grow and revenue growth is not the only benchmark of the growth of the Company. The profitability of the Company is grown significantly which again I pointed out in my address to all of you. The profitability grew significantly so that is one point I think, you will kindly appreciate. The growth in revenue is one aspect but growth in profitability is another aspect and, in my opinion, the more important aspect, which we have clearly demonstrated in the results of the financial year 2022, which you have kindly reviewed. But I can assure you that with the expansions going on, our revenue will also grow with backward integration, which has been designed to increase our competitiveness and profitability should also go.

Ravichandran V: Sir, this chip shortage you are saying to your customers or to the Company because in your opening remark you said you have taken advance action to avoid this chip shortage problem.

Mahendra Nahata: Yes, you are right. When I said advance action we have taken, that's what I meant by our current situation we have taken advance action realizing the kind of problems we faced in the last couple of years in terms of completely unwarranted, unintended, completely unknown situation of chip shortage. Now we have taken advance action for a couple of our products, wifi products, and UBR products particularly. We have sourced chip sets in advance so that if that kind of shortage comes again, our revenue is not hit to that extent.

Ravichandran V: The next question is, recently last year I think, Reliance Group, I don't know whether it is Reliance Jio or Reliance Industries, made a strategic investment in the Company. Is there any exclusive arrangement or what are the advantages for the Company? Have they tied up with you for an exclusive supply of optics fibre?

Mahendra Nahata: There is no exclusivity. There is no preference as such. Order for Reliance Jio or any other customer as such, are received on the basis of our competitiveness, our quality, and our timely delivery. As far as the investment is concerned, they have invested as a normal shareholder, looking into the prospects of the Company, there is no such strategic relationship. As we are saying, no such strategic relationship but yes, they value us as a supplier because we have been supplying optical fibre cable to them, turnkey EPC service to them, supplying wifi and unlicensed band radios to them. They are our key customers, definitely, and key customers knowing us well knowing the strength of the Company, they preferred investment in your Company, which is a good thing. Reliance Group's investment in our Company is a good thing. This shows their confidence in the Company, apart from as a supplier but also, they have put their confidence in the Company from the point of an investor, which is a good thing because Reliance is a very very reputed group all over the world and currently, they have an investment which is less than 5% in the shareholding of the Company.

Ravichandran V: Ok Sir. My next question is this project vs products, what is the long-term strategy?

Mahendra Nahata: I could not understand what you said about product vs product.

Ravichandran V: Project Vs Product. Project-related problems, project delays, project clearances and...

Mahendra Nahata: You are saying Product vs Projects?

Ravichandran V.: Projects, yes. So. you did projects for BSNL, for defense optic fiber laying. Likewise, you have done several others. BharatNet also, you have mentioned, you are looking at. So, projects have their own inherent limitations, which may require lots of top management time. So, when you are focused on expanding capacities for products, what is the strategy of the Company in terms of expanding or reducing the project portfolio?

Mahendra Nahata: As I said earlier also, the focus is to increase our revenue from products, and have reliance on the projects. If you see our revenue mix in the last two or three quarters, it has significantly increased from products and decreased from projects and that is a well-thought-out strategy. As you, yourself rightly pointed out this Mr. Ravichandran, very rightly pointed it out, projects, not in terms of time, time is consumed by products and projects both but at least uncertainties in the project are more because you are dependent not only on your capabilities but in the capabilities of the customer and there are some co-executives of the projects in terms

of various other suppliers. So, what happens there because if they are less efficient or unable to do certain things, but you are efficient and do also you suffer. So, as a result of that, there are delays in projects, your working capital is stuck up, and your revenue do not grow at the speed which you should grow, which we are facing at this point of time in some of our projects. So, although these projects give good experience in terms of customer requirements and various other things, but if working capital delays, and delays in implementation, are not really compensated by that much increase in profitability. So, therefore, the well-thought-out strategy of the Company is to increase revenue from products that are less working capital intensive and at the same point of time, more profitable because of your own technology. And moreover, it makes you grow in the international market also. Services, you can hardly provide in many international markets but products you can definitely sell in the international markets. So, we are increasing our product range. We are increasing our reach in the exports markets, so as to increase our revenue from products, less in projects and more in products.

Manoj Baid: Thank You Mr. Ravichandran. Mangla ji considering the time constraints, please take one or maximum two questions per participant. The next question which we have received is from Arihant Capital Markets limited. first question is- What kind of opportunities do we have in 5G?

Mahendra Nahata: Well, 5G provides immense opportunities for growth. The global TAM in the next 4 years is US\$ 130 Billion, i.e., Rs 10 lakh crores. The opportunity in India in the next 4 years is US\$ 44 Billion, i.e., Rs 3 Lakhs crores plus. The above opportunities are in areas of products of your Company's interest, such as optical fiber cable, cable accessories, 5G transport products, 5G radio access network products, and 5G system integration services. We are working on the development of various 5G products. You will be glad to know that Company will be launching its first 5G product in the upcoming India Mobile Congress scheduled from tomorrow in New Delhi. We will also be launching our other Wi-Fi 7 product which is complementary to 5G networks also tomorrow itself.

Manoj Baid: Thank You, Sir, the next question is- What is CAPEX plan for the next two years? How are we going to fund the CAPEX and funding mix?"

Mahendra Nahata: The Company is in process of expanding its optical fibre and optical fibre cable facilities by 12 million in the case of fiber and 10 million in the case of cable. Expected CAPEX is near about Rs 600 crores. In addition, the Company is also in the process of setting up new facilities for the manufacture of telecom and networking products, coupled with R&D initiatives. The Company has also planned higher backward integration for ensuring better supply chains and improving margin profiles. The above CAPEX will be funded by way of equity, internal accruals, and debts.

Manoj Baid: Sir, the next question is, what kind of opportunities do we have in the defence segment?

Mahendra Nahata: Well, the Company is currently focussing on the development of elctro-optics devices, electronic fuses, and software-defined radios in defence segments. The estimated annual demand for these products is around Rs 25,000-30,000 crores from the financial year 2024-25 onwards.

Manoj Baid: Thank You, Sir. Their last question is- What kind of growth opportunities we can explore in export?"

Mahendra Nahata: I said earlier, you know, if I look at the telecom market, let us look at the fibre optic cable market, which is one of the main areas of export from us. The worldwide consumption of fiber optic cable is equivalent to 600 million fibre km per year, as against India's own consumption is only 30 million fibre km. So, India is at 5 % of the world's consumption. So, we are leaving 95% of the world market untouched if we don't export. So, that's why our stress is on exports. Similarly in equipment market also, a similar situation exists. 90% of the market is outside India. So, we are now concentrating on exports, with huge demand opportunities. We could not do much earlier because of a lack of capacity. With the increase in CAPEX in Hyderabad, we have increased our export almost 3 folds, from Rs. 123 crores to Rs. 363 crores. This year we would be further doubling it to more than Rs. 700 crores. In the years to come, our emphasis will be to further increase our exports and what we have done, expanded our market reach, appointed people in various countries, agents, distributors and that is how we will increase our exports in every year to come.

Manoj Baid: Thank You, Sir. Mangla ji, next speaker is Mr. Ajay kumar Jain if he is online, you can unmute him.

Mangla: Sir he is not present in the meeting right now.

Manoj Baid: Ok, is Mr. Yash Pal Chopra available?

Yash Pal Chopra: Hello, I am Yashpal Chopra on the line.

Mahendra Nahata: Yes, please go ahead.

Yash Pal Chopra: Sir, I am a shareholder of the Company for the last 30 years. And for the long 30 years, I have been waiting for the Company to come up to the heights and all that, and now just looking at your balance sheet this year, I am very very happy that our Company has now come on a pace which will be just, there is no limit to that. Only the sky may be the limit, because.

Mangla: *Yashpal Ji, apke wahan se doosri meeting ki bhi aawaz aa rhi hai, please usko switch off kar lein.*

Yash Pal Chopra: As per the performance, there is all-round growth in the revenue, PBT, PAT, ROC, EPS, and our business of cables, this telecom cables, you see this is a great business and

tomorrow, our Prime Minister is inaugurating the 5G system. And I know because of that, our Company will just get more orders, more prospects as we progress, and you see that due to collaboration with those foreign countries, like UK, Germany, and Italy. So, that shows that our Company is just on a very very strong progressive path. So, Sir, our subsidiaries in America as well as in Amsterdam in the Netherlands, are also making grand progress. So, Sir, I can speak a lot about the progress of the Company, and I know that in the coming time is very sound. I am holding 800 shares in my 3 folios and now I am expecting a bright time ahead. I pray to God for positivity for the entire team. From our Chairman in the organization that positivity will be the strength of the Company. The strengthening of the Company shall be the strength of my investment and Sir, I would like to wish you happy Navratras, happy Dusshera, Diwali, and all the festivals coming ahead. I pray for the safety and security of all our person working with us. Our team is excellent. We are very proud of them. Thank you. Thank you very much, Sir, for getting me a chance to speak. I am obliged to our Company Secretary for getting me a link to speak. Thank you very much.

Mahendra Nahata: Thank you Yashpal Ji. Thanks a lot for your good wishes and I can assure you that Company's management will always strive hard to make sure that the Company keeps on growing not only revenue but profitability also. It would be inducting new products into its range and continue to expand its market, not only in India but worldwide, and the opportunities which are coming up in terms of 5G, FTTH, BharatNet, India, and globally, I am sure that the Company will show better and better performance in years to come. Thank you very much, Yashpal Ji.

Manoj Baid: Thank You Sir, Mangla Ji, as the next speaker, you can unmute Mr Saket Kapoor, if he is available. Mr Saket Kapoor.

Saket Kapoor: Hello. Namaskar Sir.

Mahendra Nahata: Namaskar.

Saket Kapoor: Very glad to speak to you Sir, because you speak your heart out in all conversations. So, thank you for that. But to come to how much one should be aligned to the reality, in reality, Sir, the type of CAPEX numbers and things which we are discussing today, in terms of billions, trillions, or whatever X number, how much on-ground, does we expect things to happen because it is very easy to draw a canvas, but it work that must happen on-ground. How much of panchayat villages have been connected? *BharatNet project mein kya update hai*, post the announcement to connect them. So, things are there in the public domain. So, real picture mein Sir, aap kaisa capex actual mein dekh rhe hain, ki ham translate kar sakte hain, in terms of product business as well as the projects business? *Kyunki Sir aapne products business pe hi trust rkha hai aur aage bhi aap bta rhe hain ki products business hi hamko, matlab, we will be going more on the products side. kindly give some more understanding ki realistically kaisi growth ham dekh sakte hain* for getting about these billions of dollars of investment, firstly, and Sir, how is our export affected because of these geopolitical factors? I think so the shipping rates, the logistics part is playing the spoilsport there. *So, how is the exports mein kitna factor-in kiya hua hai hamne, is part ko? Jo shipping ka rehta hai? And Sir secondly, R&D pe kafi paise hum*

invest kar rhe hain, to uska fruits, I am sorry to use the word, ek black-box, opaque jaisa lagta hai Sir, R&D mein Rs 150 crore or 100 cr investment because iske fruits hame kitna dikhenge, milenge, ye kitna success hoga, it is very difficult to assess the aspect of R&D. To ispe bhi Sir thodi si ambiguity bani rehti hai man mein. This is my thought process Sir. I may be absolutely wrong on this. Ek point aur bol ke mein conclude kar deta hoon Sir. On this fundraising exercise, it is really commendable to see not only the promoters but KMPs like Jain Sahab, Baid Ji to come around and invest in the Company, to put their skin in the game. So, this shows the commitment because this is going to be the hard cash that they are going to put forward. And on account of this Rs 113 cr, ye rupiya Sir kya wo 18 mahiney ke hisab se hi aayega ki aapke capex ki requirement ke hisab se ap jab call karenge tab ye denge, kyunki sir ye ek bada amount hai investment ka. Yehi sarre points hain Sir, baki ham con-call pe jo bhi prashan yahan reh bhi jate hain, I will get in touch with you, you provide us with the ample opportunity there.

Mahendra Nahata: Dhanyawad Kapoor Sahab. Bahut-Bahut dhanyawad. Apne to ek hi statement mein itne sawal pooch liye ke ek sath jawab dena hi mushkil hai. But anyway, jahan tak R&D investment ka sawal hai an, ye black-box nahi hai. World mein ap dekhiye jo bhi companies ne growth ki hai, ye who companies hain jo R&D me invest karti hain, naye products, nayi technology design karti hain. Jo doosron ke banaye hue products pe kaam karna chahte hain, wo growth nahi kar pate. Profitability nahi la pate. Yadi hamko world market me grow karna hai, aur customers badhane hain, duniya bhar mein yadi apne products bechne hain, to technology apki apni honi chahiye, products apke apne hone chahiyein. Wohi hamne dekha ke jaise fibre optic cable jaisa apka apna product, apni design hai, aap world market mein grow kar pa rhe hain. Similarly, jo electronics ke, telecom ke products hain, wo bhi aap tabhi grow kar payenge, jab apki apni technology ho, aur jo R&D se aati hai. Kuch products hamne 2 saal pehle banaye the, wi-fi hai, UBR hai, accha growth hua hai. Aaj tak 5 lakh equipment ham supply kar chuke hain Indian market mein. Ab export mein bhi jayenge. Ye tabhi sambhav ho ska jab R&D se hamne technology develop ki. Aur aage bhi yehi hone wala hai, jo abhi naye bana rhe hain, jo apke Rs 100-150-200 cr rupees R&D ka investment hai, jo naye products banenge, wo bhi ham world market mein export karenge. Hamara market to 5% hai world ka. 95% market to bahar hai. Apke paas yadi apne products nahi hain to aap wo 95% market ko capture hi nahi kar sakte. Usme ja hi nahi sakte aap. Us market mein jane ke liye aake apne products hone zaroori hain, aur wo tabhi hoga jab apki apni R&D ho. Apke paas apne engineers ho, apke paas apne partners ho, tabhi aap ye sambhav kar sakenge. Ye black-box nahi hai. This is the line to grow. This is the path to growth. Better investment hai R&D but yes, it has to be thoughtful. Ye nahi hai ke ulte seedhe kuch bhi ham karte jayein. Thoughtful investment yadi R&D mein karenge, so that is leading to the growth of the Company. Not really a black-box. That is number one. Number two, jo geopolitical situation ka apne kaha, Russia-Ukraine, dekhiye, abhi tak Russia-Ukraine ke war ka koyi significant farak hamari Company par nahi pada hai, kyunki na hi hamara export Russia ko tha, na hi Ukrain ko tha. Na hamari koi supply Russia se aati hai, na hamari koi supply Ukraine se aati hai. Aur logistics mein off-course ye jo shipping frieghts aur ye sab badhe the, kuch wapas ease out bhi hue hain. Wo farak zaroor hai, lekin sales ke upar iska koi khas asar hamein nahi pada hai. Ab aage maan lijiye situation koi bahut bigad jaye, much war escalate kar jaye, jiska aap aur hum kuch bhi nahi keh sakte, , hamara koi control nahi hai, to situation kya hogi, wo ek alag baat hai. Aisa mein expect nahi karta hoon, ke aisa hoga, but abhi tak aisa koi significant impact hamare Russia-

Ukraine war ka hamare upar nahi pada hai. Aur jahan tak products vs projects ka hai, maine pehle bhi explain kiya hai, it is important that we keep on increasing our revenue from products, to increase our profitability, and our access to the world market.

Manoj Baid: Thank you, Sir. Moderator, now we have left with two more speaker shareholders. One is Mr. Praveen Kumar and Mr. Kirti Shah. Are they available.

Mangla: Mr. Praveen Kumar and Mr. Kirti Shah are not available.

Manoj Baid: Thank you. Then I have left with only one last question, which I have received from Ventura Securities. The question there is, contrary to market expectations, the orders from 5G may not be as high as expected, mainly due to the increasing use of software in place of hardware. So, to what extent will the 5G story will play out?

Mahendra Nahata: Look You know, any new generation product has more content of software. That becomes part of the equipment on overall basis. It is not really that you sell software separately and hardware separately. If we had a 2G radio and compare to that 5G radio, it has a much higher content of the software. But it becomes a part of the equipment. Hardware and software combined become a part of the equipment. So, it does not really impact the Company as such, whether there is more hardware content or software content in the particular product. You sell the product as a whole. Yes, you are also right in terms of equipment like switches and all. They have become more software intensive. But we have not been in that part of the market. So, as far as your Company is concerned, I think there is ample opportunity available for us to sell our 5G products because the products which we have designed, are high on software content, but we get value for that. Certain other products there are, like telecom cables and all that, but they do not have any software content. So, we keep on getting the increased revenue from them, because there will be an increased requirement for fibre optic cable in the 5G services.

Manoj Baid: So, that was the last question, Sir. Now you can declare the meeting as concluded, Sir.

Mahendra Nahata: Meeting is now concluded. The business of the 35th Annual General Meeting is now concluded. Thank you ladies and gentlemen. Thank you very much.

Manoj Baid: Thank you, Sir. With this, we have come to the conclusion of today's proceedings. On behalf of the Company and its shareholders, I thank all the board members on the Dais and who have joined through VC, Auditors, Secretarial auditor. Thank you all dear shareholders for taking time out and joining this e-AGM online. We look forward to have your physical presence in our next AGM. E-voting is in progress and will be disabled 15 minutes from now. In case you have not voted so far, please do vote. Thank you very much.