



**“Transcript of the 28th Annual General Meeting of
HCL Technologies Limited”**

**September 29, 2020
11:00 A.M. (IST)**

Moderator: Dear Shareholders, good morning and welcome to the 28th Annual General Meeting of HCL Technologies Limited through video conferencing.

For smooth conduct of the meeting the speaker shareholders will be in listen-only mode. Audio and video will be switched on only when they will speak at the AGM as per the pre-registration.

Those shareholders who have not registered themselves as speaker, can communicate and share their comments or queries, if any through the communicate tab available on the screen for online communication.

Before we start the proceedings, let us take a look on the year gone by in a short video. (Video Plays)

Thank you for watching the video.

I now hand over the proceedings to Ms. Roshni Nadar Malhotra, the Chairperson of HCL Technologies Limited.

Over to the chairperson.

Roshni Nadar Malhotra: Thank you.

Namaskar and a very good morning, my dear shareholders, my fellow board members, ladies and gentlemen. A very warm welcome to you at the 28th Annual General Meeting of HCL Technologies Limited.

We are going through unprecedented times. I pray that you and all your loved ones are safe and healthy.

As the new normal dictates us to connect virtually, this AGM has been organized through video conferencing, which is in compliance with the circulars and guidelines issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India. I am satisfied that the company has indeed made all efforts feasible under the circumstances to enable the shareholders

to participate in this AGM through video conferencing and to vote electronically on the items being considered at this meeting.

It is my pleasure to introduce you to the members of the board and senior management present with us today. We have

Mr. Shiv Nadar, Chief Strategy Officer and Managing Director. He is a Member of the CSR Committee, Finance Committee, Diversity Committee and the Stakeholders Relationship Committee. He is joining this meeting from New Delhi.

Mr. Deepak Kapoor, Independent Director. He is a Member of the Audit Committee and the Risk Management Committee. He is joining this meeting from New Delhi.

Mr. S. Madhavan, Independent Director. He is the Chairman of the Audit Committee, Risk Management Committee, Finance Committee and Stakeholders Relationship Committee. He is a Member of the CSR Committee. He is joining this meeting from New Delhi.

Dr. Mohan Chellappa, Independent Director. He is joining this meeting from Towson, USA;

Ms. Nishi Vasudeva, Independent Director. She is a Member of the Audit Committee and the Risk Management Committee. She is joining this meeting from Mumbai.

Ms. Robin Abrams, Independent Director. She is a member of the Audit Committee, Risk Management Committee and Nomination and Remuneration Committee. She is also the Chairperson of the Diversity Committee. She is joining us from California, USA.

Prof. S. Shankara Sastry, Independent Director. He is joining this meeting from California USA.

Mr. Shikhar Malhotra, Non-Executive Director. He is a Member of the Nomination and Remuneration Committee and the Finance Committee. He is joining this meeting from New Delhi.

Mr. R. Srinivasan, Independent Director. He is the Chairman of the Nomination and Remuneration Committee and a Member of the Finance Committee. He is joining this meeting from Chennai.

Mr. Simon England, Independent Director. He is joining this meeting from London, UK. Mr. Thomas Sieber, Independent Director. He is a Member of the Finance Committee. He is joining this meeting from Zurich, Switzerland.

Mr. C. Vijayakumar, President and Chief Executive Officer of the company. He is joining this meeting from New Jersey, USA.

Mr. Prateek Aggarwal, Chief Financial Officer of the company. He is joining this meeting from our corporate office at Noida.

Mr. Manish Anand, Company Secretary of the company. He is joining this meeting from our corporate office at Noida.

Mr. Rakesh Dewan and Mr. Vikram Advani, the representatives from BSR & Co. LLP, the Statutory Auditors of the company, and Dr. S. Chandrasekharan, the representative from Chandrasekharan & Associates, the Secretarial Auditors of the company, are also present in this meeting through video conferencing.

Manish, can you please confirm if we have the requisite quorum for this meeting?

Manish Anand: Thank You !

I confirm that the requisite Quorum is present.

Roshni Nadar Malhotra: Thank you.

Dear Shareholders, as we have the requisite quorum present through video conferencing to conduct the proceedings of this meeting, I now call this meeting to order.

The register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which the directors are interested and the statutory auditors certificate in respect of the employees stock option plan of the company are available for inspection during the meeting at the NSDL e-voting platform.

Ladies and gentlemen, the notice dated September 4, 2020, convening this annual general meeting, and a copy of the annual report for the financial year ended March 31, 2020, have already been circulated to the shareholders of the company electronically. With your permission, I shall take them as read.

The statutory auditors' report on the standalone and consolidated financial statements and the secretarial audit report of the company for the financial year ended March 31, 2020 do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, these reports are not required to be read out as provided in the Companies Act 2013.

Now, with your permission, I will begin my formal address to the shareholders.

Dear shareholders,

I am delighted to welcome you all to this year's annual general meeting. I hope you and your families are doing well and are safe. I am humbled and honored to address you today for the first time as the chairperson of HCL Technologies.

I do so in what is clearly the most unprecedented time in our recent history. With once in a generation global pandemic affecting every citizen, nation, government, company, and community, the impacts of COVID-19 are felt in so many ways, health concerns, societal angst, geopolitical friction, and economic concern.

Over the last six months, we have all come to understand and acknowledge that there will be new and different ways of normalcy in all aspects of life. And this unprecedented time has also inspired individuals, businesses, governments, and non-profit organizations to embrace technology like never before.

First to persist and continue our day-to-day lives. As we quickly adapted, this period of time has showed us that we can transform every manner of life and business rapidly with digital technologies that are faster, safer, scalable and more effective, creating significant advantages over ways of the past. What was once viewed as five to 10-years away is now possible through focus, ingenuity and innovation. It is with this context that HCL Technologies is squarely positioned as the leading technology company, prime to help businesses around the world

become resilient, scalable, and powerful digital enterprises, ready to define their industries and reach their maximum human and technology potential.

It is during times like this that organizations are tested at the core. This is where character, values and ethos define whether a company is headed to greater heights or relegated to the bins of history. We firmly believe that HCL's Foundation built by incredible hearts, minds and passion has remained true to our core values of innovation, entrepreneurship, humanity and people-centric culture. These values have helped us build long-term deep and trusting relationships with customers and has garnered us a reputation as one of the world's premier next-generation global technology companies.

The outbreak of the COVID-19 pandemic has fundamentally changed the way the economies and business operate. HCL took early steps to combat the impact of the pandemic and in January began continuous monitoring of the situation as we invoked our business normalcy plan and risk management framework. Our mandate was clear -- To protect the health and welfare of our employees and the communities we live and work in around the world. Working with governments, health experts, we gained an early advantage and we were able to manage and mitigate the impact of our own business operations and those of our clients.

This included working with life sciences and healthcare companies around the world, supporting them as they seek to contain and solve the virus. We also provided a helping hand to many who are less fortunate in society. In our annual customer satisfaction survey, we achieved one of the highest client satisfactions, and we are at the top and across industries. This is a testimony of the trust and confidence our clients have in us.

As the new world order evolves, we will continue to be persistent in our vision, and nimble in our approach to meet the business and social responsibility goals we have set forth. Our business practices will be sustainable, and our growth will continue to be inclusive and diverse. Digital transformation for our clients and within our enterprise will continue to drive our business agenda.

Our consistent industry-leading performance is a testimony to our commitment to maximizing value for our shareholders. I take pride in sharing that HCL has been delivering industry-leading growth consistently for the last four years. If you look

at the top-10 global industry players in technology, we have had the highest growth and highest CAGR over the last four years with an exceptional performance across all metrics in financial year '20.

The impact from COVID-19 on customer demands has stabilized after the early days of the pandemic. We have managed our business with operational discipline, and we believe the initial revenue decline has turned the corner to positive good growth trajectory going forward.

The challenges in our external environment have created new demand for our products and services. And we have seen growth in several areas, including infrastructure and cyber security services, e-commerce, digital marketing and digital experience. For instance, retailers are now looking to accelerate and scale their e-commerce model to quickly move away from remaining brick-and-mortar structures. Similarly, work from home arrangements have highlighted the need for ensuring cyber security in the last mile between office and home. We are very well positioned to capitalize on these opportunities and continue to work tirelessly to deliver best-in-class products, services and solutions that our clients and stakeholders have come to expect from HCL.

As I reflect on FY'20 it is a tale of two chapters where in the first three quarters we increase the strength of our core business verticals such as banking and financial services, technology, life sciences and healthcare, telecommunications, media, publishing and entertainment, retail and CPG and public services. The second chapter or last quarter is when COVID-19 swept across the world. This was a period of immense learning and testing for us. I am proud that we stood tall, humble, yet unwavering, and displayed the agility, vitality, empathy and capabilities to create new ways of working, and new opportunities while continuing to be a good corporate global citizen. Tough time does not last, but tough people do. Or I would say battle tested businesses do. As we look forward to the day that COVID-19 is behind us, the learnings from this time will only help us sharpen our approach for the longer run.

I would also like to reassure you about one thing that has stayed constant throughout HCL's journey. We will continue to invest appropriately in enhancing our capabilities, attracting top talent and innovating for the future. We will explore new areas of growth as we address the challenges and opportunities of a new world order.

At HCL, corporate citizenship is a critical pillar of our business strategy. The guiding principle of HCL's Corporate Social Responsibility programs is to empower communities to achieve national and international development goals through long-term sustainable programs, enabling people to lead a better life.

HCL through all its entities has significantly ramped up its efforts to mitigate the impact of the COVID-19 pandemic. With a skilled workforce and a dedicated on-ground team, our strategy encompasses the three pillars of "Relief, Restoration and Build Back." Under these pillars, we are supporting government actions in Uttar Pradesh, Tamil Nadu and Karnataka by establishing and scaling innovative digital solutions, setting up integrated control centers and help lines. Through a wide network of NGO partners, we are reaching the most vulnerable sections of society, ensuring access to relevant information and essentials such as food, dry rations, masks, and sanitizers.

In addition, HCL Foundation, the CSR arm of our company, continues to create sustained impact through our flagship programs of HCL Samuday, HCL Grant, HCL Uday and Power of One. In FY'20, HCL Foundation touched the lives of more than 17 million people in both rural and urban areas, achieving our sustainable development goals while continuing to shape our business responsibly. HCL Foundation is also working towards the betterment of the environment and urban living conditions through programs like Harit - The Green Spaces Initiative and Clean NOIDA.

Ever since our inception, we have strived to create a culture that fosters grassroots innovation and provides our employees with an equitable, safe, inclusive and diverse work environment. We pride ourselves in employing people from 155 nationalities, creating a unique fabric of values and traditions based on humanity and respect. As of March 31, 2020, women represented 26.8% of HCL's global workforce.

HCL's focus on creating positive impact in smaller cities in India to bring about higher operational resilience, stability, and scalability continues. Our talented employees in these centers in India under HCL's New Vistas program – which focus on Lucknow, Madurai, Nagpur, and Vijayawada - is up by 34% from the last fiscal year.

As we passionately strive for an even better future, we never rest upon our past laurels, and every day we continue to set new benchmarks. We are all part of a tectonic change in the global business environment that happens once in several lifetimes. In such a fluid environment, adaptability and innovation are key to staying relevant. As technology becomes a dominant force in all businesses and facets of life, we need to ensure that it is used as a force-for-good and sustainability. The future will belong to those organizations that can predict and make it happen, instead of playing on the catchup curve. I am proud that at HCL, we are working hard with our ecosystem of partners to accelerate the best of future opportunities become reality, today.

Looking at our financial performance, our Mode 1-2-3 Strategy has provided the north star in delivering balanced growth across our service line, vertical and geography businesses and enabled us to perform at the top end of our revenue guidance and exceed the top end of our margin guidance for the year. I would also like to highlight that during this financial year, HCL signed 53 transformational deals and our US\$100+ Mn clients increased by 5, moving from 10 to 15 YoY.

Our revenue for the financial year ended 31st March 2020 stood at INR70,676 crores up 70% year-on-year. The revenue growth in constant currency terms was up 16.7% year-on-year. In terms of US dollar, our revenue stood at US\$9.936 billion, up 15.1% year-on-year. Our net income for the financial year was INR11,057 crores at 9.3% year-on-year. The same translates to US\$1.554 million, up 7.8% year-on-year.

Based on our financial performance, the board of directors has recommended a final dividend to Rs.2 per share on double the number of shares goes to 1:1 bonus issue. This was our 69th consecutive quarter of dividend payout. During financial year '20, the board declared and paid for interim dividends of Rs.2 per share for each of these interim dividends.

As I humbly embark on this new journey as chairperson of HCL Technologies, I believe that the year 2020 will leave an indelible imprint on the way we view the world and experience life in the coming decade and beyond. There will be large challenges but even larger opportunities in front of us. As a company, we are working towards embracing this new world order where technology will be a driving force, and the common denominator in shaping individuals lives, businesses, societies, economies and nations. As we gear up for this massive transformation, we cannot ignore the power of collaboration with our technology peers, knowledge partners, governments, universities and other key members of our ecosystem.

In closing, I am excited for this new chapter in our journey together fueled by optimism of the human spirit, innovation and how we work and create and the fundamental desire to bring about positive change in our world. It is truly a journey that we will experience together, supporting and uplifting each other to new heights along the way.

Finally, I conclude by reaffirming that our company, HCL Technologies, will continue to invent, innovate, and lead to create value and wealth for all stakeholders while contributing to a beautiful healthy planet for generations to come.

I, on behalf of the HCL family would also like to extend sincere appreciation to our customers, partners, bankers, government agencies, and our shareholders. I would like to thank all for joining this meeting and look forward to your continued support in HCL's exciting journey ahead.

Have a great year ahead. Stay safe and take care. Thank you.

Now I would like to brief you about the resolutions which are required to be passed today. There are seven resolutions in the notice to be approved by the shareholders at this annual general meeting.

- The first resolution is regarding the consideration and adoption of the audited financial statements for the financial year ended March 31, 2020 together with the reports of the board of directors and of the auditors thereon.

- The second resolution is to declare a final dividend of Rs.2 per equity share for the financial year ended March 31, 2020.
- The third resolution is related to my re-appointment as a director liable to retire by rotation.
- The fourth resolution in the agenda of the notice is for appointment of Dr. Mohan Chellappa, as an Independent Director of the Company. This resolution is to be passed as a Special resolution.
- The fifth resolution is for the appointment of Mr. Simon John England, as an Independent Director of the Company.
- The sixth resolution is for the appointment of Mr. Shikhar Neelkamal Malhotra, as a Non-Executive, Non-Independent Director of the company, liable to retire by rotation.
- The seventh and the last item of the agenda is the re-appointment of Mr. Tom Sieber as an Independent Director of the company. This resolution is to be passed as a special resolution.

We now move on to the question-answer session with the shareholders who have registered themselves as speakers with the company for raising their queries or to share their views on any item of the AGM notice or on the financial statements for the financial year ended March 31, 2020.

Before we commence the session, I will request Manish Anand, our Company Secretary to share a few guidelines for the Q&A Session.

Over to you, Manish.

Manish Anand: Thank you, Roshni.

I will quickly share certain norms to the shareholders for the Q&A Session.

The question-and-answer session will be anchored by the moderator, who will call the pre-registered speakers to come up one-by-one.

The speaker shareholders are requested to unmute their microphones before speaking and enable their webcam if they wish to appear on the video.

They are requested to mention their folio number or DP ID and client ID number and their location.

In the interest of time, kindly restrict your comment or query to not more than two minutes.

It may be noted that the company reserves the right to limit the number of members asking questions depending on the availability of time. To avoid repetition, the response to the queries raised by the shareholders will be provided once all the speaker shareholders have spoken.

If any shareholders queries or questions remain unanswered due to paucity of time, such shareholders may write their queries at the designated e-mail ID which is investors@hcl.com and we will send our response via e-mail.

I now request the moderator to invite the speaker shareholders. Thank you.

Over to you, moderator.

Moderator: Ladies and gentlemen, we will now begin the question-and-answer session.

The first speakers shareholder is Mr. Yashpal Chopra. Mr. Chopra, Please turn on your camera and ask your questions please.

Yashpal Chopra: Hon'ble Chairperson, Madam, Roshni Ji, I am very-very much proud of your taking over the company as the chairperson, because you are the most experienced person, very well exposed with the working of the company because you have been with the company for the last several years. And I am proud of even the promoter, your father, who has brought this company to a very, very strong footing. So, you deserve all those compliments. So, I am proud of that. Regarding performance of the company, that is excellent in spite of the strange conditions in the country and our company has done excellent results. And as far as the investor-friendly policy, you are maintaining the same policy of dividend payment in installment and all that, that is providing liquidity to the shareholders, that is a very good thing. So, virtually I have got no query because she has explained all these things in very-very minute details. So most of my queries have been just solved with that. So, before I end I must compliment our corporate governance under Mr. Manish Anand because he is a very solid bridge between the shareholders and the management. So, I pray god for the safety of our dedicated employees. From the top to the

bottom, I pray god the best of them with the positivity and a good help so that our company just meets the new highs day in, day out. Best of luck to you. Thank you.

Moderator: Thank you. The next speaker shareholder is Priyadarshan Rama Krishna Nayak. Please turn on your camera and go ahead please.

Priyadarshan R K Nayak: Good morning. Congratulations, Roshni. I believe this is the first AGM. Wonderful performance so far. Congratulations again, for the whole of last year. You were taking over DWS, you get access to the Australia and the New Zealand market, your Google Cloud partnership. As shareholders, we are extremely thrilled about HCL's product business, your pipeline, your diversified services. So, we are assured of wonderful performance all the while. Just three quick questions to conform to your two-minute schedule. Why are your receivables so high at Rs.14,131 crores, 21% higher than last time? I am sure your management teams are doing their best to control, but still why so high? Why 21% higher? So that is my first question. My second question is about your employee turnover. Your ratio has gone up to 24%, 2% more than last year. I am speaking from Bangalore. Here, Infosys and Wipro, and if you look at all the companies, it is around 11, 12, 14 at best. So why so high in HCL? That is my second question. The third question is all this focus on digital. So, your revenues of 70,000-and-odd crores, what portion is digital? What has been the percentage increase in digital since last year? That is my two minutes. Thank you very much. Let me wish you all the very best for the years ahead. I am sure as far as the shareholders are concerned, you will continue to give us the bonuses and the interims and final dividend as your father has been doing all this while. So, all the best. Good luck to you. Keep it up. Thank you.

Moderator: Thank you. We take the next speaker shareholder, Mr. Ashok Kumar Gupta. Mr. Gupta, please turn on your camera and ask your question.

Ashok Kumar Gupta: Welcome new chairperson, Roshni Nadar Malhotra, Board of Directors and my fellow shareholders, myself Ashok Gupta. I welcome all of you to the HCL Technologies company. Because of COVID-19 first time ever we are meeting in VC mode. To organize this meeting Mr. Manish Anand, Mr. Shushil Rana from the Secretarial Department has helped us a lot and for that I show my gratitude. Sir, What is the future plan of your company to the growth and increase the revenue and accelerate the profitability? And Sir What is the current scenario of IT industry in the COVID-19? Madam, from the time you have taken over the responsibility

of the company, our shares have gone up very high. This is all possible because of your leadership and this will keep on happening. Madam there should be more increment and appreciation of the dividend policy of the company so the investors give more attention to this. Madam you should also concentrate on company's bonus and as I have told you if you give more dividend then the return of the company will also be increased because the promoter stakes are more so they will also be benefitted from this. Sir as well as return of the investment, capital appreciation is there, and we get maximum return on investment then we will have more confidence on the company. With this belief, I thank the Company and the Directors. Thank you very much.

Roshni Nadar Malhotra: Thank you.

Moderator: Thank you. As there are no other registered speaker shareholders, I hand over the proceeding.

Roshni Nadar Malhotra: Thank you all speaker shareholders. We will now check and collate if any queries have been raised by the shareholders on the live chat. I now request the moderator to play a short video on the activities by HCL Foundation and immediately after this video we will provide responses to the queries raised by the shareholders. Thank you.

(Video Plays)

Moderator: You may go ahead now.

Roshni Nadar Malhotra: Thank you so much to all the shareholders for all your good wishes and tremendous support that you have shown the company and you continue to bestow on me with your kind words of encouragement. We have got a few questions that have come in. And we thought that myself as well as the CEO and the CFO would respond to them as necessary. So, I am just going to go in order. The first question we had was on, why are our receivables so high? The receivables are a function of healthy revenue increase and a subsequent INR depreciation which has taken place in the year. However, I will throw to the CFO to elaborate a little more on this.

Prateek Aggarwal: Yes, thank you, Roshni. I think shareholders would remember that when the onset of COVID happened in February, March, there was a sudden depreciation of the

rupee. It fell from a level of 70, 71 for the previous part of the year, the first 11-months practically speaking, and the last month it depreciated to about 75-Plus, therefore, that is the second factor. So like Roshni rightly mentioned, the 21% receivable increase is largely due to the 17% healthy revenue growth that we had. And there was an 8% impact of the rupee depreciation. So, the total impact of those two factors itself was 25. So, 21 is actually a good number in that context. Thank you.

Roshni Nadar Malhotra: All right. The next question was that why has your employee turnover ratio gone up? So, we just wanted to clarify that the voluntary attrition in IT services is in mid-teens. And it is actually an improvement of 140 basis points during the financial year. However, I will throw to the CEO just to elaborate on this point and clarify a little more.

C. Vijayakumar: Yes, thank you, Roshni. We report the voluntary services attrition in the IT services business every quarter. And last year it was 16.3% and it is a reduction from the previous year of 17.7%. However, you may be referring to the attrition that is used for estimating the gratuity commitments. And this factors our DPO business and is also very specific to our India operations. So, overall our attrition levels are very comparable with the industry. I would leave it there.

Roshni Nadar Malhotra: Thank you. The third question was that what portion of our revenue is digital? As you might have seen even in the past, our digital revenues are something that we do not disclose independently, and actually cuts across all our service offering. So, it is very difficult to give a number to it. But however, as you would have read in the annual report, Mode-2 and Mode-3, and all our digital offerings across that account for 33% of the revenues. And I can throw to the CEO again to elaborate a little further on this.

C. Vijayakumar: Yes, thank you, Roshni. While we do not disclose digital revenues separately, because they are integrated across various offering, you could consider the following factors to get an idea of our digital revenues. First is our entire Mode-2 business is all new age technologies that are digital in nature. This contributes to 18.6% of our revenue, and it has grown at a very healthy rate of 27.6% last year. There is also a good mix of digital revenue in all our Mode-1 businesses, be it in infrastructure where we have private cloud and public cloud, our engineering services, our applications business, and also part of our Mode-3, which is products

and platforms where we have some newer solutions on automation and SaaS, which are digital solutions. So, the best way to look at digital would be to see the digital relevance to the clients and that is normally reflected in the overall growth of the company where we have delivered **(Inaudible) 34:36** growth last year. Thank you.

Roshni Nadar Malhotra: Thank you. The next question was on the dividend policy for the company and a question on any plan for additional bonus issue. As you might know that we cannot disclose at this particular open forum; however, the board does evaluate the company's capital allocation policy extremely closely. This is an unprecedented year, and we will assess the needs of the company. And we are still halfway through the company. We have got another six months to go. But we will keep the needs of our shareholders in mind. There was a question on our expansion plans in Australia and New Zealand compared to Europe and the US. And how is the future looking for WebSphere Commerce and other software that HCL bought from IBM? So again, I will ask the CEO to elaborate on this further.

C. Vijayakumar: Yes, sure. Let me first address the Australia and New Zealand expansion plans. We do have good presence in Australia and Zealand, largely our presences in the banking and financial services, and retail, CPG and the utilities. There are a couple of very important segments like metals and mining and government which contributes to a significant part of the IT spend in the NZ market. These are the two areas where we are planning to expand further and we are both investing organically and inorganically to capture market share in these two segments which are also very important. So, this should bring us to a leadership position even in these verticals, very similar to what we have in the US and Europe. In terms of WebSphere commerce software, this is one of the top performing software product categories. And if you look at the current scenario, where every retailer or every company is trying to do a lot of business on the e-commerce channels, the demand for HCL commerce has increased tremendously. The overall pipeline and outlook have significantly improved compared to what it was sometime in March last year. And the other software that we bought from IBM is we had bought six software products, BigFix, AppScan, WebSphere Commerce, Unica and a few other software products. Overall, the software... **(gets disconnected)**

Roshni Nadar Malhotra: I think we have lost the connection. And we will come back to that as soon as the CEO is able to join. There was another question on providing a roadmap for

the next five years for the company. As we have stated, we have gained through our Mode-1-2-3 strategy, a lot of momentum in digital transformation as well as software. And we continue to grow on that strategy, continue to look at opportunities that come to us from different geographies, creating a strategy as you would have read in the annual report as well of more nearshore and onshore delivery so that we can be closer to our customers and we can deliver to them more swiftly and in the most agile manner. So, we will continue doing whatever we are doing, and just stress on what works for our customers and their needs. Vijay, you have joined back again. So, if you want to just continue on the point.

C. Vijayakumar: I do not know where I got disconnected. But on the e-commerce, the demand for e-commerce has gone up tremendously due to the current pandemic situation. Every business wants to transact through e-commerce mechanisms. The pipeline for this product has gone up significantly and it is one of the top performing products. In terms of all other software products that we acquired, we had acquired six products. The overall revenue from these acquisitions is tracking to the plan that we had both in terms of top line and the bottom line. And the outlook for the business is promising, especially on commerce and cyber security products that we bought.

Roshni Nadar Malhotra: All right. And the last question that we have is, what is the estimated time horizon for implementation of Quantum Computing?

C. Vijayakumar: Quantum Computing is in a very early days. While we are very actively working with some of the leaders in this space in trying to create some use cases, we did demonstrate a couple of use cases in food security and climate change, a couple of examples we did demonstrate in the World Economic Forum last year. So right now, very experimental, it is really proof-of-concept and really looking at what is the art of possible. I do not foresee anything immediately, but maybe as it evolves, we will keep you updated.

Roshni Nadar Malhotra: I think what is important to state is also one of our key partners is some of the best universities in the world that we work with. And sometimes we get to hear the best from them and what is upcoming. So, we will keep a close eye on that as well.

Well, shareholders, thank you so much for all your questions as well as your kind words of encouragement for the company and for myself personally.

This completes the Q&A Session.

I will now move on to the e-voting. I am pleased to bring to your notice that as required under the Companies Act 2013, the company has provided you the facility to cast your vote through remote e-voting on all resolutions set forth in the notice. The shareholders who have not cast their votes through remote e-voting and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by NSDL. Shareholders may please note that there will be no voting by show of hands.

The e-voting is now open and will close after 30-minutes. The icon for e-voting is available on the screen which will redirect you to a separate window on the e-voting portal of NSDL.

Mr. Nityanand Singh, Practicing Company Secretary has been appointed as the Scrutinizer for conducting the e-voting process in fair and transparent manner. His decision will be final regarding the validity and results of the voting through e-voting.

On receipt of the final report from the scrutinizer, the results of the e-voting will be declared on or before 1st October 2020. The same will be hosted on the websites of the company and NSDL. These shall also be submitted to the stock exchanges.

As all items of businesses as part of the notice of the AGM have been taken up, I now declare the proceedings of this meeting is closed.

Thank you once again for joining us today. Be safe and take care.