

TRANSCRIPT OF THE PROCEEDINGS OF THE TWENTY SIXTH ANNUAL GENERAL MEETING OF SOFTTECH ENGINEERS LIMITED HELD THROUGH VIDEO CONFERENCING ON THURSDAY, 22ND SEPTEMBER, 2022 AT 3:30 PM

Speaker: Mr. Vijay Gupta - Chairperson

Very good afternoon Ladies and Gentleman, it is my pleasure to have you all on the 26th anniversary of SoftTech, I would say of AGM. I extend my warm welcome to all of my shareholders and the directors and all associates in the meeting, on this 26th Annual General Meeting. I thank you all shareholders, for extending the support all the time for the growth of the company and I hope you all are safe from the pandemic scenario everywhere. So, we are holding AGM through video-conference because of course like it is allowed as per the MCA & SEBI circulars, so we are in compliance with that, and of course like being a convenient tool now for this digital technology, this is really making it convenient for us to get together. It is also applicable under the Companies Act, 2013, So, I hope you are able to see us all on the video as well as can hear me very well.

The requisite quorum, actually I think we all have minimum five shareholders as a compliance requirement and we have more than that, So, I think this is all in place as per section 103 of the Companies Act, 2013. So, I really proceed and I can call the meeting in order and we can comment and commence for the proceedings of the meeting.

Before getting into the actions, let me take the pleasure of actually introducing our Board members and advisors and our team to all our shareholders.

- I am Vijay Gupta, Chairman and Managing Director of the Company.
- Mr. Rahul Gupta, Independent director could not join this meeting. He is very active member but because of his travel he could not attend this.
- Mr. Sridhar Pillalamarri is our Independent director and the Chairman of Nomination and Remuneration Committee. He is present and thank you very much Sridhar for being here and I welcome you for the meeting.
- Mr. Sundararajan Srinivasan is another Independent Director, he is with us as an Independent Director advising us on the growth and thank you very much Sundararajan for being in the meeting.
- Dr. Rakesh Singh, has recently been inducted as a Independent Board member and I really welcome you to the team SoftTech, Dr. Rakesh Singh and I welcome you on the AGM meeting here.
- Mrs. Priti Gupta is a Whole-Time Director, I thank you very much for being in the meeting.
- Mr. Pratik Patel is our Whole-Time Director, he is also there in the meeting and I welcome you Pratik for this meeting being attended.
- Mr. Kamal Agrawal is our CFO, he is with us in the cabin and I really thank you, him for being in the meeting.
- Ms. Aishwarya Patwardhan, I think you all know very well and she is the face behind and managing this entire meeting agenda and she is with us in this conference room only.

So further to this,

- Mr. Abhijeet Bhagwat our Auditor, I think he could not attend the meeting. He is not able to attend the meeting, so maybe probably he can join as per his convenience.
- Mr. Sridhar Mudaliar is representative of SVD and associates, Secretarial Auditor of our Company and I welcome him to the meeting for advising us all the time for compliance requirements.
- Mr. Devesh Tudekar is scrutinizer and he is a Company Secretary, Professional Company Secretary and he is with us for a very long time right from the incorporation of the Company and I welcome him on this 26th AGM. I think he is there in all the AGM's upto now.

SoftTech's journey has been very exciting all this 25+ Years and before I get into the presentation about corporate scenarios, let me request all the shareholders and their representative, I hope Aishwarya is there any request received from the Shareholders. We have received one request. So, I think that is to be taken care of, I think that speaker facility will be available to him. Who is that name wise?

Speaker: Ms. Aishwarya Patwardhan – Company Secretary & Compliance Officer

Sir, Corporate Shareholder

Speaker: Mr. Vijay Gupta - Chairperson

Corporate Shareholder, Okay

- Since there is no physical attendance of members, the requirement of appointing proxies is not available for this AGM and that's really as such a good part, we think this is a kind of a reform, I would say.
- The Statutory registers and other requisite documents, Auditors' Report and Secretarial Audit Report are available for inspection. These will remain available to the members for inspection electronically, if they so desire. We have already circulated our AGM report and I think this was part of that as well.

So with this all, I actually would like to bring you and bring your attention towards what is SoftTech's journey as of date and what are the strategies we are adapting for phenomenal growth in next few years. So, I would like to share the screen to really give you a scenario of that. Hope you all can see the screen. I don't know, you can see the screen?

Speaker: Ms. Aishwarya Patwardhan - Company Secretary & Compliance Officer

Yes, Sir

Speaker: Mr. Pratik Patel – Whole-Time Director

Yes, I can see

Speaker: Mr. Vijay Gupta - Chairperson

Okay, great

So, well friends about your company, let me briefly take it to, so we started over journey 25 years back with a mission to create innovations in Architectural Engineering and Construction domain. We have till

now developed seven plus products. I don't know why it's changing automatically, seven plus products with a user base of more than 6,000 customers. Why its changing?

Speaker: Ms. Aishwarya Patwardhan - Company Secretary & Compliance Officer

Not changing

Speaker: Mr. Vijay Gupta - Chairperson

Not changing, screen not changing

Speaker: Mr. Vijay Gupta - Chairperson

Let me share it again

So pioneering the products with seven plus products and solutions, customer base of about 600 plus, 18 Indian states are actually using the application and 20,000 plus customers. It's a stree of 25 years of innovation journey. We have been working with the company with the mission of actually creating expertise products in this industry for the last 25 years. We are a team of 450 plus people with expertise in product development, end to end delivery supports and we are certified with CMMi 3 and ISO certifications. Our products started with the journey from structural engineering space in 1996, Struds and ESRGSR where the products is very successful and now a part of multinational company Trimble. Now, we have AutoDCR which is a path breaking product for automation of construction permits. PWIMS is a product for automation of infrastructure, projects management and Opticon is ERP for construction enterprises. Our innovation journey from CAD to BIM is continued and BIMDCR is a product where we can actually, we have been working on bringing in construction permits from CAD to BIM and that's the journey here and RuleBuddy is actually a mobile app wherein, in fact, the architects or the consultants or other investors, can check their plans before they're submitted to the corporations. Having seen a great success onto the products we are now moving towards a platform called CIVIT, wherein all these products are bundled together as a service.

So, I'll talk about CIVIT as a platform where CIVIT is actually bundled with CIVIT permitting, CIVIT plan, CIVIT infra, CIVIT build and CIVIT operate. So, we say that this is bundled application for entire AEC community starting from governments to the contractors, the construction enterprises, the consultants, architects, engineers, fire consultants and so and so. So, this technology is actually addressing the entire Gamat of plan to build to operate where in actually, as we all know, like say the world is moving towards Net Zero Carbon and green initiatives are very important and our CIVIT operate is something in line with that where we say that the buildings when they're constructed at that time itself, it should be checked for whether they're complying for green initiatives or not and that's our motto and mission towards attracting that technology. We are serving governments, public sector enterprises, contractors, infrastructure estate, real estate companies, architects, and consultants with one or other services offered through CIVIT, that's the goal.

So, digitalization and digitization is actually really moving very strongly into construction space now, though it is slower up till now, but it is now really picking up and so is our actually formation of solutions, which are offered to the industry. So, we have clubbed all this together under, as I said, CIVIT as a platform, which will become a common data and intelligence cloud platform addressing the, the planning, designing, procurement, construction processes and the assets management beyond constructions and this all is done through technology like CAD, BIM, GIS, digital twinning, wherein we

can actually map the physical objects to the digital objects and manage the objects very nicely and AI based automation permitting systems. Sustainability is very important here, Net Zero Carbon and energy identification, this is where our CIVIT operate is really futuristic version. This system will have an access, web access, mobile access, and access through various devices and will be technology enabled through AR/VR and Metaverse.

So, this is the technology landscape which we have actually drawn and with the specific focus to international market as our leg area. See, so let, let me briefly talk about the strategy we have adapted for the next three years growth of SoftTech, the first and foremost is the business where actually we all are actually all those associated with SoftTech know, the SoftTech has done a great deal of actually in the, I, in fact, customer penetrations and has delivered products, which are really working day and night, but at the same time, there is a governments pain area where recoveries are slower. So, I think that's where we need a strategy to change the revenue model. That's one of the major strategy we are adapting in next three years, where instead of actually giving the software as a product, we will be offering software as a service where transition based charges made from the end users directly.

Secondly, overseas expenses is one of the basic necessity for now. So, SoftTech to enter into, because we have made a great deal of success in Indian market with deep penetration, rooted penetrations in all the spaces of construction vertical, but at the same time, the expansion horizontally and vertically in the overseas market is going to give a boost to the growth of the company. In order to get into overseas market, technology upgradation is of course needed to some extent, but at the same time, technology upgradation is also needed because there is a vast advancement in the technology. We have been seeing augmented reality, virtual reality, as something which can very very be useful in terms of construction industry, because construction industry per se works on a remote control basis. Like the sites are actually located very remotely where the head office is somewhere else in other city, or maybe in the same city admin areas. So it's very difficult to control the operations at site with the management at HO. So, with AR/VR, as a technology, it could be really very very strong.

BIM is building information modeling and GIS we all know as a geographical information system is something which actually is we have been blending it into our product. It's already there, but we need to announce it significantly. We have already introduced BIM DCR, which is BIM based construction permit system and that's something which is in, in our strategy for adoption of new and new technology. From the corporate initiatives perspective, we have been moving towards corporate revamp, corporate revamp when I say it is in terms of bringing in more and advanced talents into the organizations and actually in fact also restructuring its, that this can really bring the next level of growth needed. Incubation and inorganic growth is also, and to the arena where we have, we have actually started our startup ecosystem called AmpliNxt and collaboration of the products with the technology as is technology providers is one of the strategy under corporate initiatives. So, let me briefly tell you about business initiatives updates. Hope you all can see the screens, right. So, recently in order to enter into the US market and European market, we have signed up an agreement with Tech Mahindra. Tech Mahindra, I'm sure you all know is giant in information technology and we have signed with them, for becoming a partner for the worldwide digital construction initiatives. In fact, Tech Mahindra is very strong into manufacturing sector, automation but they don't have any strong paying in terms of construction and infrastructure vertical, construction and infrastructure, oil and gas kind of vertical and that's where we have found synergy and we have signed up an agreement with them to propose our joint solution offerings to the world, where our products, plus maybe some enhancements and some plugin with the third party tools will be offered to the world.

And that's where we see a great level of growth path. We have recently, I'm pleased to it, like inform you all shareholders and the members that we have recently got one of the very prestigious order of building permit system for the entire Maharashtra government. So, this is actually more than about 400 plus urban local bodies of Maharashtra. We'll be giving permission through our system. Though earlier also we were working very closely in Maharashtra, but that was independent, that was working with municipal corporations independently. Like we were working with Pune municipal corporation, we were working with CIDCO, we were working with Pimpri Chinchwad municipal corporation and so on and so on. But now with this order, we will be working with entire state, all municipal corporations and this model is something where we will be paid by architects or real estate developers directly based on the permits granted.

So we, we see this as a very big jump in terms of one is of course the biggest state where the building permissions granted per year is maximum and second is, it is paid as you give the permissions. So, the pain area of SoftTech in terms of collections for the government will be automatically addressed too, and we foresee a growth very clearly in this. Then, we have launched CIVIT build, CIVIT build is actually, I would say simplified version of our product Opticon, which is a ERP for construction enterprises, and I'm pleased to share with you that we have already signed up with 300 plus users in last three to four months and we are very aggressively working on expanding this, increasing the number of users. We target that in a very big way, and we would like to expand this products, origin to US, UK and middle east very soon.

AmpliNxt is our startups initiative wherein we have been actually promoting the young but specific talent in terms of their ideas. If they have come out with an idea which can help the Architectural Engineering and Construction domain, these startups are actually nurtured by our subsidiary AmpliNxt and then after having nurtured, we have got tied up with some investors, so we help them getting the funds if we find this is worth putting it. So this in, under this initiative, we have signed up with seven companies who are working in Architectural Engineering and Construction domain and out of seven I am proud to say that five are actually showing a very good progress and one of them has already got the funding, another one is already in pipeline in terms of getting the fund and remaining three out of five will actually be getting the funding very soon.

So, ideas are excellent and, but these all ideas are basically specifically for the Architectural Engineering and Construction domain. We have signed up with Mitsubishi electric because Mitsubishi electric is actually a company which is engaged into hardware for our controls into the smart cities and is smart solutions. But they're, they are actually lacking in terms of software and automations, in terms of software. So, we have been working with them to create software solutions, which can be closely connected to their hardware and that complete solutions can be offered to the market. And in that direction, we have worked one solution for water infrastructure management, which is actually a need of the hour also. The government has a deep focus in terms of energy, water and oil and gas. So, basically this is something where we are actually hoping to have a big breakthrough, but it'll of course be a long term strategy from the company point of view.

We have, we have also been working on digital twin solutions for datacenter with Mitsubishi. We have created a solution architecture for that, and we provide them a solution which can actually be controlled for obtaining an objective of Net Zero Carbon initiatives in datacenter and datacenter also has multiple parameters, which are actually to be cast and those to be controlled, very effective, very sensitive to the external atmospheric conditions and automation can significantly help in that area. So that's where Mitsubishi is a very strong tie up getting built onto that.

From the investments update, we raise some funds in November 2021 for actually expanding into overseas market and I'm proud to say that there's good tractions being seen into the US and Asia Pacific region and we are also looking forward to expand into UK. I will talk about that. But before that, we have recently got a commitment letter of the investments for the 33.29 crores. Actually, this is commitment in the form of warrants and CCDs and this is the money which will be received only after approval from you all members. So overseas update, US we have actually been getting a very good traction, I would say, if you talk about closing the deal we have not yet, but if we talk about aligning our product to the needs of the business there, we have been at a very matured stage, so we have started hiring the team there and this money will actually be utilized for that very significantly and we are also looking at partnerships, partnership in that already, we have got tied up with Tech Mahindra, and we are also looking at some local companies, small and big size there for our partnerships. In APAC Region, we have created our own subsidiary and we have created a team, we already identified a leader and a team, so we are starting the operations from first November onwards there, and focus will be on CIVIT build, digital twinning for assets and energy management. We have already actually started talking about that and Singapore is the market where actually all this technologies really a tested very well, I would say and that's the country where we can really start our journey very significantly. In UK, Pratik one of the director member, and he is shifting to UK in next month and he's going to drive the UK business. We have already tied up with some people, local partners there identified, I would say, and are also like working on investing funds for expansion over there into the UK subsidiary.

So, revenue model transformation is one of the major requirements, so we, as I said, like, we will actually, we have been changing our business model from really moving from one time licensing to paper use or Sasified uses and that actually will make our accounts receivable lighter and we will be actually in a better cash position, and that's definitely we have started acting on and we are mostly working on that only. In that line, of course, for one year, two year, maybe top line, maybe slightly reduced because this will be four year kind of transitions, but oral profitability, etc, will increase significantly, and cash flow of course will have a lot of impact. From the technology collaboration prospective, we are strong from our own competency in CAD, BIM, GIS, AI/ML, Cloud based technology, Mobile dashboards, AR/VR, DB and administration and all, but at the same time, we have very strong technology collaboration with world leaders.

Autodesk is one of our always right from beginning technology partner. We, our technologies are all onto Autodesk as a major platform. We have signed up with Esri for GIS collaboration, Esri is the world leader in GIS. We have signed up with SAP as a partner for public sector enterprises solution where our product, are coupled with SAP to offer a bigger solution to the infrastructure industries. Microsoft and AWS our partners for cloud and other technologies, Dassault systems is for 3D CD experience and Dassault systems actually automation into 3D CD is one of the best automation in the world and we have been actually working with them closely to putting our permitting systems onto their platform as well. Mitsubishi, I've already talked about. So, AmpliNxt is the initiative, which is for startups as I already briefed about, we re just to highlight, we received about a 150 plus applications and selected six in that application and we added one later, so total seven is what we signed up in AmpliNxt and we have signed up with about 11 mentors who are actually training our startups on a regular basis for about three months continuously when they get engaged with us. And all of these mentors are really very strong in different areas of growth path for the business. Like some of them are advising them for how the company structures should be, some of them are advising on what should they take care of in terms of business development, some of them are for technology initiatives and what should be the go to market strategy and so and so. So that way there is a combination of different mentors, more successful entrepreneurs in the past were associated with our startups to really nurture them, then put it into the investors basket for

raising the funds and two of them have already kind of raised it. And next batch, we are starting from, December to February, and we are targeting about 15 companies in this batch.

So, our vision for 2025 is being number one, BIM based cloud permit system in the world because cloud BIM based, cloud permit system is only at two places. One is our BIM DCR as a product, and secondly is in Singapore as a coronet. So we have a very good chance in terms of really making it through in the world and with the green initiatives, with various other single source of data kind of environment from BIM, I think we can make this as a technology, which can actually change the way the permits are granted throughout the world, and CIVIT as a platform, which can connect governments, which can connect private enterprises, which can connect citizen and all the consultants in AEC vertical is something which is our vision for creating in 2025 and CIVIT actually, once we connect all of them, the data with the power of data can be very significantly leveraged.

And that's what the goal is, in terms of CIVIT as a platform. In order to really help bringing the vision on the ground, the industry is really helping us right now because industry overview, if you look at the industry overview, construction industry overview is something where if you look at past digitalization efforts in construction industry, they are pretty low, but there is, there is an acceleration, I would say, or there is an urgency being created by the construction enterprises now, where they said that there is no survival without technology and this has been actually proved by COVID as an arena also. So, digital transformation is becoming a kind of a priority for construction enterprises today and society and regulators are causing more ambitious sustainability targets also, if you look at world like yesterday only there was a news that California state has actually announced that all the buildings will have to be Net Zero Carbon buildings.

So, so basically the world is moving towards that kind of a requirement and that cannot be achieved without technology. So, that's where real estate technology chains are upward and that's where SoftTech can have a great opportunity in future and, and can and will probably, bring our vision in reality. Again, this is the report from KPMG, where they're saying real estate digital transformation is actually now, it cannot be reversed, it cannot be stopped, it has to be accelerated. So, these reports are indicating that this is the right time for even, like expansion overseas. And if we look at opportunities, landscape with a lot of reports from McKinsey and various other research companies, the most important thing is if you look at these reports, the trend of increasing investments into technology for a specific construction industry is significantly increasing. So, actually in, in case of digital twin, the trend is about, \$6.9 billion in 2022 to \$73.5 billion by 2027, which is at a CAGR of 61% opportunity and this is something which is a forecast, mind boggling forecast and that's where we are aligning our technology also. So I think, this is the opportunity which SoftTech as a team will be able to harness very effectively.

I'm sure you all must have gone through the financials and we have already covered that up into our report, submitted to all of you. And, but this is something which is here where I can say we have increased revenue of about 40% in FY 22 as compared to FY 21 and that play, but actually the growth into paper use has increased significantly, it has increased to 42%, so that's good sign. And revenue has increased 40%, company has maintained EBITA margin of about 30% but there is, there is some kind of, employment cost, which has gone up, I think that percent is, was higher, right?

Speaker: Mr. Kamal Agrawal - CFO

Yeah. Employee cost has increased as compared to previous year numbers, basically because IT professionals.

Speaker: Mr. Vijay Gupta - Chairperson

So, that there was a slight hit on the profit margin there, but actually even then, PAT is being maintained at 10% this year as well. So, receivables also have got some control, I would not say it is very satisfactory, but definitely a control in terms of, because the government have opened up allocation of funds, so it better than it was previous year, but we have to do a lot on that front. As I said, the revenue migration, we are moving from one time revenue to recurring revenues. So, if you look at the status from, FY 18 to FY 22, we have moved from 29% as recurring revenue to about 40% as recurring revenue and that is something which is a sustainable growth for the company and, we can very well say that we are moving in a direction where even if the top line does not increase to the level we are expecting, the revenue quality will significantly improve and that's where the target is and I hope that will be healthy sign for the company. We have good order book in pipeline, especially right now in India, but we have created many multiple orders pipeline in overseas market as well. Though, I am not able to right now show you the final contract signed, but yes, there are a lot of opportunities going on and we hope in the next meeting, we show you good numbers. With this, we are beginning new journey and I would say this would be completely digital roadmap, unveiling the growth for SoftTech and we would like to call it as SoftTech 2.0. Thank you very much. So Aishwarya do we have some question sessions.

I'll just stop the share, come back to screen. So, after this presentation, let me come to the procedural compliances requirement of the AGM. Mrs. Aishwarya and team and Sridhar and Devesh would definitely like to know too. So, so we have already given a notice convening this meeting together with standalone and consolidated financial statements and the reports of board of directors and auditors for the financial year ending March 2022. It is with you and I'm sure you all must have read through this, you must have gone through this, so I don't think we have already briefly talked about it in the presentation, but if you have any questions related to that, you have please post the questions to Aishwarya and we would be very happy to answer them. Since there are no material audit qualifications, observations offered by statutory auditors or secretarial auditors, which have any adverse impact onto the company or, or functioning of the company. I will take both reports as read and accepted.

The company has provided e-voting facilities to all shareholders, and I'm sure you must have casted your vote for the resolutions which are passed. All business mentioned in the notice is mentioned into that and there's no need to propose and second resolutions as per the notice. The board has appointed, Mr. Devesh Tudekar, practicing company secretary as a scrutiner for conducting e-voting process in fair and transparent manner and I request Mr. Devesh Tudekar to submit the report as early as possible, but not later than 48 hours from now, for conclusion of the meeting and same shall be placed onto the website of the company and also onto the both stock exchanges BSE, and NSE, right?

The members who have not voted earlier through remote e-voting will have a chance of like voting till this meeting is continued. Right?

Speaker: Ms. Aishwarya Patwardhan

Right

Speaker: Mr. Vijay Gupta - Chairperson

Right and after 15 minutes after that, so you please exercise if you not done the voting. Now as per AGM Notice, two proposals are under ordinary business and nine proposals are under special business, which are proposed for approval of the members and, I will not read out the resolution because that is the test of time, it doesn't make much sense, but I'm sure you all must have gone through this. The members are invited to express their views, ask questions and seek clarifications on the resolutions if at all. The company has provided the facility for the members to register themselves as speaker shareholders by sending an email in advance and I think we have received one shareholder who has requested for the speaking slot and we will make this facility available for the speaker to ask these questions. Who is the speaker?

Speaker: Ms. Aishwarya Patwardhan

Mr. Ankit Shah.

Speaker: Mr. Vijay Gupta - Chairperson

So we'll request Mr. Ankit Shah. Right?

Speaker: Mr. Ankit Shah

Hello? Yeah,

Speaker: Mr. Vijay Gupta - Chairperson

Yeah. Hello. Hello, Mr. Ankit Shah. Good afternoon.

Speaker: Mr. Ankit Shah

Good afternoon, Sir. How are you?

Speaker: Mr. Vijay Gupta - Chairperson

I'm good. How about yourself?

Speaker: Mr. Ankit Shah

Good, so I had a few questions. One of which was on the you know, this new fund raising because we have around cash balance around 15 crores, and we are now raising this you know, substantial dilution, which is happening around 30, almost 33 crores, we are raising at a valuation of roughly 125 crores,

Speaker: Mr. Vijay Gupta - Chairperson

Right?

Speaker: Mr. Ankit Shah

At a, at a much lower price because, you know, like, well, the IPO itself was at you know 80 Rupees and now we are doing this at 125 and also we have money in the bank plus this money we are not going to receive upfront the 25 crores, we're going to receive only six crores now and the balance after 18 months. So just wanted to understand why, you know we are sort of diluting so much at this stage.

Speaker: Mr. Vijay Gupta - Chairperson

So, Mr. Ankit Shah, actually we need money for growth into the overseas market, It's very clear. And this money is going to be exclusively used for our target growth of overseas market, especially US and Asia Pacific countries and I think the money which we are talking about is really too short for giving a confidence on making the product work there and we see that with this money being in hand, I think we will be able to prove that our products work onto those countries and the growth will be significantly high there. And with this, as a reason we have actually, of course you are right, that it is diluting the stake, but at the same time, I would say it could be a smaller pie of a bigger circle, which can actually be useful in terms of, in terms of really providing the values to the company.

Speaker: Mr. Ankit Shah

Okay.

Speaker: Mr. Vijay Gupta - Chairperson

And as far as your second part is concerned, it is coming in tranches. So there is a definite agreement that, of course, the first lot is immediate and any other is within, we can actually expedite that funding as and when needed. So depending upon that traction and all into the international market, we will definitely be able to get that funding faster and that will boost to the confidence, you know?

Speaker: Mr. Ankit Shah

Okay. And Hmm, got it. Yeah.

Speaker: Mr. Vijay Gupta - Chairperson

And maybe Kamal can add something if you want to.

Speaker: Mr. Kamal Agrawal: CFO

Yeah Ankit, see the rest of the funding as per SEBI requirement has to be inducted within 18 months so that is the upper limit, so it has been agreed between the, both the party that as and when required, they will be releasing the fund and as per the regulation, they are putting in 25% upfront and the balance as per the requirement within 18 months.

Speaker: Mr. Ankit Shah

Okay. So, so this international opportunity, how big is that opportunity, in terms of you know, like, so over the next two, three years, what is the sort of scale that one is planning? Of course there's no, it's still I understand it is at a very early stage, but just because we are doing this Tech Mahindra tie up, one of the directors is relocating to UK, so just wanna understand, what is the plus, we are raising this money, so what is the sort of, you know, scale that we are looking at from an international operations perspective?

Speaker: Mr. Vijay Gupta - Chairperson

Yes. So actually we are targeting at least 3X kind of multiplier in the company as a whole, but target is the valuations should reach to about 500CR. But it could be even more than that and from the revenue perspective, we, we, we can see 25 million as minimum target plan for this overseas market and current

opportunities, of course, like it is very early for us to really give the numbers and all, but and of course the associated risk as well. But if I can see the trends and traction, the kind of technology adoption, kind of, presentations, which we have been giving with the counties and cities over there in US, and also into, in Singapore with some companies, we find that this is something as a pathbreaking, as a technology, of course it'll take time because we need to map the regulations followed by them, which will take some time in terms of first understanding and then bringing it onto the system. But once we are able to bring one or two counties, I think it could be a similar story, what we have done in India, where we jump to 600 as a number. So if you can just imagine if we can really repeat the success story of India of last about 15 years into US market, what would be the size and valuations?

Speaker: Mr. Ankit Shah

Got it, got it, got it. Got it. So, Yeah, that's, I think those were the two questions I had. Thank you.

Speaker: Mr. Vijay Gupta - Chairperson

Thank you very much, Ankit Ji, So, any other questions?

Speaker: Ms. Aishwarya Patwardhan – Company Secretary & Compliance Officer

No, Sir

Speaker: Mr. Vijay Gupta - Chairperson

So, I would request all of you and also other shareholders, I don't know whether they have not come, but, I, with this as a media, I can give a message that if you have any questions, please, please feel free to ask our Aishwarya is all time active in terms of bringing the questions to the respective persons and we would be happy to answer them. Thank you very much for your support and we look forward to growth paths in the subsequent years. And with this, I think there is since none other business is to be transacted, I declare the meeting has concluded and, I would like to thank all the shareholders, all the board members and all the advisors and consultants to be here. And I would also, again, request all other shareholders who are not voted as yet, can have 15 more minutes as a window for exercising their rights. Thank you very much, you all, and have a nice Diwali because probably will not meet before Diwali probably in the AGM kind of meetings. Right. Thank you very much.