

July 05, 2024

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers Dalal
Street, Mumbai 400 001
Stock Code: 543227, 974728, 974820 & 975101

Listing & Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Stock Code: HAPSTMNDS

Dear Sir/Madam,

Sub: Transcript of 13th Annual General Meeting held on June 28, 2024

Please find enclosed the transcript of the 13th Annual General Meeting of the Company held on June 28, 2024. The Transcript has been uploaded on the Company's website <https://www.happiestminds.com/investors>

This is for your information and records.

Thanking you,

Yours faithfully,

For **Happiest Minds Technologies Limited**

Praveen Kumar Darshankar
Company Secretary & Compliance Officer
Membership No. F6706



**Transcript of Annual General Meeting (“AGM”) of Happiest Minds Technologies Limited held
on June 28, 2024 from 4.00 PM (IST) to 5.08 PM (IST) through video conferencing**

Directors and KMPs present

Mr. Ashok Soota	Executive Chairman & Director (Bengaluru, India)
Mr. Joseph Anantharaju	Executive Vice Chairman & Director (Florence, Italy)
Mr. Venkatraman N	Managing Director & CFO (Bengaluru, India)
Mr. Rajendra Kumar Srivastava	Independent Director (Sydney, Australia)
Ms. Anita Ramachandran	Independent Director (Mumbai, India)
Ms. Shuba Rao Mayya	Independent Director (Bengaluru, India)
Mr. Praveen Kumar D	Company Secretary & Compliance Officer (Bengaluru, India)

Other Invitees in attendance

Mr. Vikas Bagaria (Partner) Mr. Girish Bagri (Partner)	M/s. Deloitte Haskins & Sells Statutory Auditors (Bengaluru, India)
Mr. V Sreedharan (Partner)	M/s. V Sreedharan & Associates Secretarial Auditor/Scrutinizer (Bengaluru, India)

Members present: A total of 58 members attended the meeting.

Proceedings:

Chairman	<p>Dear members and invitees, Good Evening. I am Ashok Soota, Executive Chairman. I have joined this meeting from the registered office of the Company at Bengaluru. On behalf of the Board of Directors, I take pleasure in welcoming all of you to the 13th Annual General Meeting of the members of Happiest Minds Technologies Limited. I trust that all of you and your family are safe and healthy.</p> <p>This is the Fourth General meeting of the Company after we listed on NSE and BSE. As of record date, I am happy to say that the Happiest Minds family of investors is at 733,000+ and I would like to extend a warm welcome to each of you.</p> <p>The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote on the items being considered in the meeting.</p> <p>Now with the requisite quorum of shareholders being present, I call this meeting to order.</p>
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	We also have with us representatives from Statutory auditors, Secretarial auditors and the Scrutinizer. I would now request my colleagues on the Board to introduce themselves and confirm the place from where they are attending this meeting. Let me start with Anita.
Moderator	Madam, camera is it is blank. We are not getting any response from her.
Chairman	Here is Anita. Anita, I think, it is mute.
Moderator	Madam, you are on mute. Please unmute yourself.
Chairman	Can we unmute her?
Moderator	No Sir. From our end we cannot do.
Company Secretary	Maybe we can ask other Directors.
Chairman	We will move on to Raj. Anita will be able to try and figure that out. And so, Raj?
Moderator	Sir, please unmute yourself. Mr. Rajendra Kumar, please click on the mike button.
Rajendra Kumar Srivastava	This is Rajendra Srivastava. Can you hear me?
Moderator	Yes Sir. Perfectly well.
Rajendra Kumar Srivastava	Well, thank you. This is Rajendra Srivastava. I am calling from Sydney, Australia. I am in a private room and there is nobody else in the apartment and I have read all the papers and everything. And so we are set to go. Thank you.
Chairman	Shuba!
Shuba Rao Mayya	Hi, this is Shuba Mayya. I am an Independent Director on Happiest Minds. I have logged in from my residence in Bangalore. Thank you.
Chairman	Venkat!
Venkatraman Narayanan	Good evening. This is Venkatraman Narayanan. I am the Managing Director and CFO of Happiest Minds Technologies Limited. I have logged in from my residence at Bangalore.
Chairman	Okay, and should we also now introduce Rajiv?
Company Secretary	Not required, Ashok. Only Directors.
Chairman	Yeah, I know. And I wonder whether Anita has been able to solve the problem. Otherwise, we can proceed with the meeting.
Moderator	There is no response from her and camera is off.
Chairman	So, we proceed with the meeting. And with the introductions done and confirmation of attendance, I now request the Company Secretary, Praveen, to provide general instructions to members regarding the participation.
Company Secretary	Thank you, Ashok. Good evening to all. I am Praveen Kumar Darshankar, Company Secretary & Compliance Officer. I am joining this meeting from the registered office of the Company at Bengaluru. Members may note that this meeting is being

	<p>held through video conference in accordance with the circulars issued by MCA and SEBI. Facility for joining this meeting through video conference has been made available for members on a first-come-first served basis. All members who have joined are by default placed on mute by the moderator. When the session on Question and Answer commences, the speaker member will be unmuted by the moderator.</p> <p>Members may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of time. The Register of Directors and Key Management Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested and the Certificate from the Secretarial auditor of the Company under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available electronically for inspection by the members during the meeting. Members seeking to inspect such documents may send their requests to investors@happiestminds.com.</p> <p>We had provided facility to cast your votes electronically on all resolutions set forth in the Notice. Members who have not cast their votes will have an opportunity to cast their votes upon declaration by the Chairman about the commencement of e-voting at the meeting through Insta-poll. Members may click on the “Vote” sign on the left-hand bottom corner of their video screen, for voting at the meeting. Members are requested to refer to the instructions provided in the Notice or appearing on the video conference page for seamless participation through video conference.</p> <p>In case members face any difficulty, they may reach out on the helpline numbers given in the notice. Now, I request the Chairman to start the proceedings. Over to Ashok.</p>
Chairman	Sure. I noticed that Anita is back. I wonder we can get her to introduce herself and she has unmuted also.
Anita Ramachandran	Yeah, this is Anita Ramchandran, attending the AGM from my office in Mumbai.
Chairman	<p>Thank you, Anita and thank you, Praveen.</p> <p>Dear friends, well-wishers and stakeholders! In FY'24, your Company achieved industry-leading growth of 11% in constant currency and surpassed our EBITDA guidance for 16 consecutive quarters, achieving an EBITDA margin of 24.6%. Looking ahead, we are excited about the future, driven by the transformational changes we have implemented in FY'24, including the acquisitions which we have closed in the early days of FY'25. The transformational changes include establishing a new business unit focused on GenAI or Generative AI business called GBS, creating a new vertical organization structure comprising six industry groups, integrating the Product Engineering and Digital Business services business</p>

into a single business unit called PDES and acquiring three strategic assets, PureSoftware, Aureus Tech Systems and Macmillan Learning. Our FY'24 Integrated Annual Report themed "Exploring New Horizons with Generative AI" reflects a profound era of change. Our cover visually portrays how GenAI is leading us towards new horizons. The GenAI Business services unit, under the leadership of Sridhar Mantha, its President and CEO, is generating many, many new business opportunities, many of which are replicable solutions required by multiple customers in multiple industries, including research.

The six new industry groups are really verticals where we have been present, but these are now defined as profit centers led by experienced industry managers and staffed with dedicated teams possessing deep domain expertise. The Executive Board has successfully completed three acquisitions, each aligned to enhance organizational growth and profitability and more importantly also these three acquisitions have added over 1400 professionals to Happiest Minds, which will further strengthen each of our respective verticals. PureSoftware brings with it an award-winning, banking-as-a-service platform, namely Arttha. This acquisition also provides Happiest Minds with a nearshore presence in Mexico and established offices in Singapore, Malaysia and Africa. So, you can see we are really diversifying as a result of this, geographically. The acquisition of US-based cloud-native digital transformation company, Aureus Tech Systems includes a new development center in Hyderabad. Aureus specializes in providing solutions to customers in the insurance, reinsurance and healthcare space. Additionally, we have developed a really unique bioinformatics capability at Happiest Minds. You won't see this in any other company if you ask me, in the industry and the team is comprising experts in genomics, molecular biology and data scientists. Joseph, our Executive Vice-Chairman who has been instrumental in the consistent success of the Product Engineering Services business unit, has now assumed responsibility for the integrated PDES business unit. Your Company's ESG focused approach has gained huge recognition. We are proud to be listed as ESG Champions of India 2024 by Dun & Bradstreet. Happiest Minds places sustainability at the forefront of a strategy striving for accelerated progress in ESG realms. We live by our mission 'Happiest People make Happiest Customers', which prioritizes the well-being and professional development of our team members and our Happiest People have helped us to get Happiest Customers. We are delighted to be recognized by the Great Places to Work Institute through several accolades and these include the Top 50 workplaces for IT and IT BPM, Building a Culture of Innovation. Thirdly, Best Places for Women, this is the third time in a row that we've got this and the Best Places for Health and Wellness.

I extend my sincere thanks to our customers for their continued trust and confidence in Happiest Minds, as well as to our delivery teams for continuously delivering customers happiness. I also want to thank all our support teams whose efforts have contributed to these achievements. My gratitude goes also to our

	<p>Board of Directors, shareholders and all our stakeholders for your supportive guidance.</p> <p>Let me now take up something which was not a part of my original speech and this is pertaining to this sale of some part of my Happiest Minds shares which has led to a decline in share prices. A few of you have also written to me inquiring why I have sold some of these shares, particularly since the Company is now really poised to have an absolutely excellent year, probably our best year since the IPO and things are generally looking good. You will remember that on an early occasion also, I had written to the shareholders informing you about the creation of SKAN, this is my not-for-profit medical research trust and also Happiest Health. I am happy to advise that both these institutions are on their way to becoming great workplaces. However, the growth of both of these requires significant amount of funds and this has necessitated the sale of the shares which has just taken place. The decline in share price is on account of the transaction, whereas the price prior to the transaction reflected our performance. When the market sees our results, the share prices should start correcting. Though I can understand the feeling of unhappiness in the minds of many who would have seen this decline in our price, I want to, with this, assure you that my commitment to you and Happiest Minds is unwavering and I remain confident of achieving our vision of achieving a billion dollar revenue goal by 2031.</p> <p>Let me conclude by wishing you all good health, success and happiness. Thank you. I now request Mr. Venkatraman to make a presentation to the members on the performance of the company during the financial year ending March 31, 2024.</p>
Moderator	One minute Sir. We are uploading the presentation.
Venkatraman Narayanan	<p>Thank you, Moderator. Thanks, Ashok.</p> <p>Good evening to all present on this call. I hope all of you have had a chance to go through our Integrated Annual Report for the year which was dispatched earlier this month. We have covered, in great detail, both the qualitative and quantitative parts of our Company and business in great detail. I will now give you an update on the fiscal year and then quickly hand it over back to our Chairman. Your Company ended the year returning a total income of Rs. 1,710 Crores showing a growth of 17.9%. Operating revenues in USD are 196 Million showing a growth of about 11% and very close to our guidance of 12%. EBITDA for the year at Rs. 421 Crores, showed a growth of 11%. As a percentage to revenues, it was at 24.6% and beating the upper band of our margin guidance of 22% to 24%. We were able to sustain our margins despite the pressures we faced on account of pay increases, and also the continued payout of variable pay. Profit Before Tax was at Rs. 335 Crores and 19.6% of revenues. Profit Before Tax has shown a growth of 8%. Profit After Tax came in at Rs. 248 Crores, 14.5% of revenues showing a growth of 7.5% over the previous year. So, as you can see in all metrics we have grown and we</p>

	<p>have grown consistently. Our metrics of profits to cash conversions remain healthy and strong. At year end we held cash balances of about Rs. 1,364 Crores including the Rs. 500 Crores we had raised during the year through a QIP and the Rs. 125 Crores we raised through the issue of non-convertible debentures. Coming to some operational highlights, we ended the year with 250 customers and a net add of 13 during the year. During the year, we crossed a significant Smilestone of 5000 Happiest Minds. We have shown a good net addition during the year of 251 Happiest Minds. Our utilization for the year was about 76.7% and the drop over the previous year was mainly on account of the investment we have done into the new business unit which is a GBS business unit of and our campus joiners. This is a definite learner for us to improve as we go into the next year.</p> <p>Attrition on a trailing 20 month basis has dropped to 13% compared to the 19.8% in the previous year. We expect these numbers to trend at these levels.</p> <p>Finally, keeping in with our progressive dividend policy and capital allocation discussion, the Board has recommended a final dividend of Rs. 3.25 per share subject to shareholders' approval at this AGM. On approval, our total dividend for the year will be Rs. 5.75 per equity share. Now, looking ahead, as you may have noticed from our announcements post year end, we started FY '25 with the announcement of the acquisition of three companies on a back-to-back basis. PureSoftware Technologies with the revenue of USD 44 million, Aureus Tech Systems with revenue of about USD 8.25 million and the third company being the offshore development center of Macmillan. These acquisitions add significant capabilities and revenues to our Healthcare, BFSI and EduTech verticals. The three companies add about 1,400 Happiest Minds to our fast-growing family. While growth through inorganic means is part of our stated objective and forms an integral part of our vision to being a billion-dollar enterprise by 2031, your Company is continuing to fuel and focus on organic growth by continuing to invest in verticals, people, centers of excellence, new capabilities and of course the new business unit of Generative AI. I come to the end of my brief report and hand the proceedings back to our Chairman.</p>
Chairman	Thank you, Venkat. I now request the Company Secretary to provide a summary of the Auditor's Report.
Company Secretary	Thank you, Ashok. The Statutory Auditors, Deloitte Haskins and Sells LLP and the Secretarial Auditor V. Sreedharan and Associates have expressed an unqualified opinion in their respective audit reports for the financial year ended March 31, 2024. There were no qualifications, observations or adverse comments on financial statements and matters which have any material bearing on the functioning of the Company. Copies of the Statutory Auditor's report and Secretarial Audit report are enclosed as part of the Annual Report. Thank you. Over to you, Ashok.

<p>Chairman</p>	<p>As the Notice and Annual Report is already circulated to all the members, I take the notice Statutory Auditor's Report, Secretarial Audit Report and Board's Report as read. We will now take out the resolutions as set forth in the notice.</p> <p>Item No.1- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.</p> <p>Item No.2- To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.</p> <p>Item No.3- To declare a final dividend of Rs. 3.25 per share on equity shares for the financial year ended March 31, 2024.</p> <p>Item No.4- To appoint a Director in place of Mr. Venkatraman Narayanan who retires by rotation and being eligible, offers himself for reappointment.</p> <p>Item No.5- To reappoint myself, Mr. Ashok Soota, who has already attained the age of 70 years as Whole-time Director, designated as Executive Chairman for a further period of five years from April 1, 2024 to March 31, 2029 on the existing terms and conditions.</p> <p>Item No.6- To approve enhancement of Loans/Investments limits under Section 186 of the Act to Rs. 2,500 Crores only, over and above the limits prescribed under the Act.</p> <p>Since all the resolutions have already been put to vote through remote e-voting, there will be no proposing and seconding of the resolutions and there will be no voting by show of hands. At the end, 15 minutes for further voting will be provided.If any member desires to ask any questions pertaining to any item on the Notice, he or she may do so now. Members are requested to keep their questions brief and specific. The moderator will facilitate the 'Question and Answer' session. Over to the Moderator.</p>
<p>Moderator</p>	<p>Thank you, Sir. The first speaker is Mrs. Celestine Elizabeth Mascarenhas. Mrs. Celestine Elizabeth Mascarenhas! Please unmute yourself and ask your question, ma'am.</p>
<p>Celestine Elizabeth Mascarenhas</p>	<p>Hello. Am I audible?</p>
<p>Moderator</p>	<p>Yeah, ma'am!</p>

<p>Celestine Elizabeth Mascarenhas</p>	<p>Yes. Respected Chairman, Mr. Ashok Soota, other members of the Board, my dear fellow shareholders who are in this virtual meet. I am Mrs. C. Mascarenhas. I'm speaking from Mumbai. First of all, I thank the Company Secretary, Mr. Praveen Kumar Darshankar and his team for sending me an E-Annual Report, on also registering me as a speaker and thanks to the KFin Tech platform. Now Annual Report is very exhaustive with full of facts and figures, self-explanatory and adhering to all the norms of corporate governance.</p> <p>Now, my queries. I am very happy we have done the ESG rating. I would like to know who the ESG agency is with whom we have rated the ESG. I understand we are also listed on some dedicated ESG platform. Could you give some more light in color in this matter?</p> <p>Second query is we are in the BFSI, Education, Technology, Healthcare, Life sciences, Hi-Tech and Media and Entertainment, in Industrial, Manufacturing and other utilities, Retail, CPG and Logistics. So, I would like to know in which vertical we are getting good growth in revenue and also in the margins.</p> <p>Third question, do we have dedicated R&D team and how many staff are there in this R&D and what is the attrition level?</p> <p>The next question, how many total staff and what is the average age of your employees?</p> <p>Lastly, but not the least, future roadmap for the next five years. Whether CapEx will be required for acquisition, for inorganic growth and which vertical will do very well according to the management team?</p> <p>With this I support all the resolutions. I wish my Company all the best. Thank you for giving me a patient hearing.</p>
<p>Chairman</p>	<p>Thank you very much and it is a pleasure always to have you with us as invariably as our very first person to come on. And it's a delight to hear your questions. Also, I am going to pass the majority of these over to Venkat and you can sort of take them up serially, Venkat. On the market position, I can ask Rajiv to talk about the areas which are going to grow and we expect everyone to grow, but there are clearly some areas which are going to have a higher momentum behind us, partly because of our acquisitions and partly because of the new trust that we have on many areas in healthcare. On the R&D part, I will add to any response that you may give, Venkat. So, Venkat, over to you. Starting with the ESG issue.</p>
<p>Venkatraman Narayanan</p>	<p>Sir, the first question was on the agency we have tied up to put our ESG profile together. We have tied up with well-known firm called ESG World. They have given our ESG rating and profile on our website. So, you can access the entire results of our ESG compared to the global standards on our website. And that has been facilitated by ESG World. In fact, EcoWise is, and there are other rating firms who</p>

	<p>have tried to rate, who have rating scales and you can google the report to see how we perform against each of those rating agencies and their individual scales. So that's something that's been provided on our website. We are also giving quite a bit of information on ESG in our balance sheet as well.</p> <p>The second question was on the number of people. I had covered that in my quick talk. We ended the year with 5,000 people. That is our own Happiest Minds. Along with that, we have added now close to 1,500 people through the acquisitions, the three acquisitions that we talked about. I would like to clarify that Macmillan was more of a consolidation vendor, consolidation in our favor, but it was structured, you know, from a legal standpoint as an acquisition. So, I wouldn't want to call it an acquisition, but from a regulatory standpoint, it's three companies. So, we are today 6,500 plus Happiest Minds spread across the world and between the three companies that have joined hands with us.</p> <p>The third question was on the number of...</p>
Chairman	R&D, Venkat. About Verticals and then R&D?
Venkatraman Narayanan	<p>Yeah, if I were to give you the verticals, we have given details of this in our Investor Presentation. EduTech is the largest vertical for us, 24% and followed by Hi-Tech at 14.5%, then Healthcare at 14.4% and Travel, Media and Entertainment at about 12%. So those are the four large verticals. But after this acquisition of PureSoftware and Aureus, almost 45% of PureSoftware is split in the vertical of BFSI and the balance is split between Hi-Tech, which is at about 10%; and again, Healthcare is about 45%. Aureus is almost 80% BFSI and 20% Healthcare.</p> <p>So, like I said, once we consolidate the results of PureSoftware and Aureus into our business, we should have three equal sized verticals, which is Edutech, BFSI and Healthcare. And pulling in almost \$50 Million and of a substantial size for us. It de-risks our presence. If you look at it, Edutech is at 24%. It de-risks and brings Edutech, Hi-Tech, BFSI and Healthcare on a similar kind of a number.</p> <p>With respect to the vertical that's likely to grow, we are seeing very good traction in Healthcare. Ashok did refer to the work that we are doing on bio-informatics and similar. So Healthcare is a vertical that we are seeing good growth. BFSI, thanks to the acquisitions and the capabilities that we are adding to our competencies and we are seeing good growth in BFSI as well. Edutech, we have been showing consistent performance and we are happy to say that whenever we go into pitch for a new client in that vertical, we really get the pride of place. We are called in for almost all RFPs. And we are favorably considered vis-a-vis competition. So, while it's our largest vertical, it also continues to do reasonably well and also brings in its new set of customers that we see as we progress. Retail, CPG, Industrial and Manufacturing are the three other verticals which are likely to see good progress as we look into the next five years. So along with the three</p>

	verticals that we talked about, we are seeing very good growth in Manufacturing, Industrial and Retail and CPG.
Chairman	We could ask Rajiv, to add to this, I think you covered them very comprehensively and Rajiv may specifically want to talk about GBS.
Rajiv Shah	<p>Yeah, thanks Ashok and thanks, Venkat. So, while Venkat and Chairman highlighted the verticalization, we are seeing a lot of opportunities in our Generative AI business as well. So, a lot of the things that we do, and I will answer the question in two parts. One is that we have undertaken the task to train all of our individuals at Happiest Minds and our goal is to train all 6,000 of them. So, that is part of the investments we are making them to really take advantage of the newer technologies. If you look at the Generative AI and AI business at all, there are a lot of horizontal set of processes that we are currently addressing. We are seeing significant growth in the retail CPG world. We are seeing significant growth in streamlining HR processes, finance processes, etc.</p> <p>And all of these solutions are replicable across industry segments. So, the solutions that we have built for a large bottlers is applicable to another manufacturing and industrial company as well. So, I think the ability to build, we have internally built close to 500 use cases which are applicable. Healthcare continues to grow. We are seeing significant growth in that area as well. So overall, it is a well-rounded growth with significant focus on Generative AI. We see this opportunity and disruption really driving significant growth for Happiest Minds as well.</p>
Chairman	Thank you, Rajiv. Venkat, the next question was on whether we have a dedicated R&D team, and you may want to just touch on what percentage of our sales come from IP-led businesses.
Venkatraman Narayanan	Correct. So, we do not have a dedicated R&D, which is typical of medical and manufacturing companies. But what happens is our Centers of Excellence and the capability centers that we have, competency centers that we have, they have a reasonable amount of senior resources working on ahead-of-time technologies. So, if you look at our workforce, we have created quite a bit of frameworks and internal IP which we use in deploying our solutions in areas of Internet of Things, DevOps, Robotic Process Automation, communication networking, storage virtualization, consumer electronics, automotive segments, and even security and infrastructure areas. So quite a bit of work happens within these competency groups and Centers of Excellence, which is even Analytics and Generative AI that Rajiv just talked about. The work that we do ahead of time is what really we call out as R&D. But this R&D is not typically tied to something like what a medical or a manufacturing company typically talks about R&D. Now, close to 9% of our revenues comes from IP-led services. So, this is where we showcase our capabilities in these areas that I talked about and then put ourselves into the customer and then follow through with quite a bit of follow on work that's done there. So that's what we call as IP-led services. And that is only possible because

	of the ahead-of-time investments that we make in research and development or I would say research or effort put into these new technologies ahead of time.
Chairman	Venkat I'll add a bit on bio-informatics, though. Here we are working with absolutely leading edge, you know, research entities globally, that includes Quadrum Biosciences, SKAN, another institute in Bangalore called MindSculpt Analytics, and we are developing for them, products which can be very revolutionary. The difference is that here the R&D does not belong to us. It belongs to the party for whom we are working, but it is really solid R&D related work which the customer could not have got from anybody other than us. And that is how they have approached us for it. You could go on Venkat and talk about the average age unless you have Sachin there. And then there is something about the future road where I can wrap up again by talking about our vision.
Venkatraman Narayanan	The average age, I'll have to get back to you, Madam. We will get Suhas and secretarial team.
Chairman	We don't have Sachin with us?
Venkatraman Narayanan	No, Sachin is not there with me Ashok.
Chairman	<p>Okay. Anyway, maybe even while we are on the line somebody can search it out for us and get back what we are doing. Then there is a bit on the future road ahead and I guess I can very briefly cover that. So, you know, Madam, as we have been saying, we actually are very enthused about the outlook for the Company. We do see that the current year is going to be our highest growth here. Obviously a part of that is very large part of that is going to be inorganic.</p> <p>And therefore with that, we feel we are well on our way to achieving our goal of being a billion-dollar company by FY 2031. We have actually reduced the compounded average growth rate that was required when we made the announcement we needed. And I don't have the exact numbers readily available, but it has come down by about 3%. So, we are well on that path.</p> <p>And of course we are seeing all the new developments. We do see that we are taking a leading position on GenAI which is revolutionizing the market and the fact that we have got a lot of solid capabilities through the new acquisitions, that will add synergy. They expanded our geographical presence and therefore the summary of saying that the outlook has never looked better than it has or looks now looking ahead. So, thank you very much and we can move on to the next question.</p>
Moderator	<p>The next speaker is Mr. Sachin Nemana Badnikai. Mr. Sachin Nemana Badnikai, please unmute yourself and ask your question. Sir, there is no response from Mr. Sachin.</p> <p>The next speaker is Mr. Ramesh Shankar Golla.</p>
Chairman	Okay

Ramesh Shankar Golla	Hello
Chairman	Yeah, go ahead.
Moderator	You are audible, Sir.
Ramesh Shankar Golla	<p>Thank you. Good evening, Ashok Soota Ji and Venkatraman Ji , all of my Company, Board of Directors and fellow shareholders. Very happy to be here Sir, because आप इतना साल में भी इतन, 70 years में भी company के लिए बहुत अच्छा काम कर रहे हैं, with efficiency. Sir, मेरा question. ये आनेवाला सालों में CapEx कितना बढ़ेगा? How many companies for merging, in future? Any on the process is there? Our R&D में कितना employees काम कर रहे हैं? Sir, आप abroad में जो acquisitions हुआ ना ,the three companies, how many employees is there, Sir? ये employees के बारे में कौनसा कदम रखे, वो भी बोल दीजिए. उन्होंने health के लिए. वो भी बोल दीजिए.</p>
Chairman	Okay Ramesh. Thank you very much for your questions.
Ramesh Shankar Golla	<p>Sir, आपकू, ये Bangalore आए तो मिलनेका please. मेरेकू हां करदिए तो बहुत अच्छा रहता. Sir. Also, मेरेकु Annual Report चार साल का होना . Please. हमारा जो Praveen Kumar Ji है ना note करे तो बहुत अच्छा रहता. And secretarial department is very good. सभीकु hats off to you Sir. God blesses all. Sir, I am Rame Shankar Golla speaking from Hyderabad.</p>
Chairman	Thank you. Thank you, Ramesh. मैं अपना ए Mr. Venkatraman को ही बोल दूंगा सारे सवालों का आपका जवाब दे दूंगा.
Venkatraman Narayanan	<p>Thank you, Ashok. Sir, on the R&D part I had covered it earlier in question in the answer to Madam Celestine where I said that quite a bit of our work or R&D spend happens within the competencies and the CoEs and almost 90% of our revenues come from IP-led services. And this IP that we create are frameworks and ahead-of-time capabilities and that is all of investment that happens within our Company.</p> <p>The second question was on CapEx. This is something that Madam Celestine also had asked. See, as an IT services company we do not have CapEx like those in the manufacturing sector where the maximum that we spend are on software and on hardware. Hardware, software and maybe also interiors for seating. So, this is not something which is very significant. You can on an annual basis refresh of about 3000 to 4000 machines and addition of space in line with our people. So, that is the only CapEx that we have. And sometimes we may also have to buy, instead of leasing we may buy the facilities that we occupy. As far as investment in new companies is concerned for acquisition, you know this is one of the resolutions that has been put to vote today. As per the Companies Act, Section 186, we had a total outlay of Rs. 1,300 Crores, based on our capital and free reserves. We have</p>

	<p>today invested cumulatively from the day we incorporated today, Rs. 1,200 and odd Crores in acquiring companies or acquiring businesses. So, which is why we have now come back to the shareholders for additional limit of another Rs. 1,200 Crores, taking the cumulative limit of investments that we can do in other companies to 2,500 Crores. So, this money that we are talking about is to acquire companies and to grow through acquisitions. That is the real capital expenditure, if you can call it that we have in terms of cash deployment.</p> <p>We talked about people overseas. Close to 95% of our people are based in India. So, we ended the year with about 5000 people and about to 5% of those are outside India. So that's about, approximately between 200 to 250 people outside India in our business. Otherwise almost all our rest of the business which is off-shore is from India and which is about 4,750 people. So, Mr. Ramesh, I think with that I have answered all your questions.</p>
Company Secretary	Ashok! In the meantime, I had checked with Sachin, on the average age. It is 32 years.
Chairman	Okay. It's still very young company but also higher than the number I remembered last time we took stock. Which is inevitable.
Moderator	Sir, should we go to the next question?
Chairman	Yeah
Moderator	Mr. Rajesh Kewalram Chainani. Mr. Rajesh Kewalram Chainani. Please unmute yourself and ask your question, Sir.
Rajesh Kewalram Chainani	Hello. Am I audible Sir?
Moderator	Yes Sir. You are audible.
Rajesh Kewalram Chainani	Respected Chairman Ashok Soota Ji, Venkatraman Ji and a very highly distinguished and eminent Board of Directors, my fellow shareholders. My name is Rajesh Chainani. I am speaking from Vile Parle, West Mumbai. First of all, I thank our Company Secretary for sending the email notice well on time. And today also I got a call for attending the AGM. So, I really appreciate the good work done by the secretarial department, because this is the department which is a link between the shareholders and the Board.
Chairman	Very True
Rajesh Kewalram Chainani	Sir, my query is regarding the share capital is Rs. 29 crores and the reserves are very good, Rs. 1442 crores. So, though it is a young company Sir, don't you feel like it is a high time we should come up with some bonus or something? Because the price of a share this year was Rs.738 low which went high to Rs. 1,019 and today it is Rs. 818. But the lifetime high is Rs. 1,580. So Sir, I would definitely like to see my company in four figures plus, because the performance is very good. So, this is my thing.

	<p>And Sir, I would like to ask the promoter holding is a 50.24% if I'm not mistaken and the public holding is 40.58%. So, there was a news that the holding was sold but the SEBI has permitted us to take the promoter holding to 75% maximum. So, is there any restriction regarding that, like from the SEBI side that you should take the...What is the timeframe like? You should make it to 75%. So, I just, as a layman I am asking you. So, if you can just throw the light on this. And I have supported all the resolutions, by the way.</p>
Chairman	<p>Thank you.</p> <p>Praveen! Maybe since I have already explained the issue about my share sale and there is some technical questions he has asked, perhaps you can address that issue.</p>
Company Secretary	<p>Yeah.</p> <p>Actually, Rajesh Ji, the restriction by SEBI is on the promoter holding to be 75% maximum. Now, in our case, Ashok Soota is holding less than that. So, there will not be any question of reducing further or anything like that, from SEBI's perspective.</p> <p>Yeah. Now, on the bonus and other things, I think, Venkatraman is going to address it.</p>
Venkatraman Narayanan	<p>On the owner shares, it is based on the capital allocation strategy that we work on with the Board. So that is something that will get evaluated on a basis, along with our dividend. So, dividend, bonus, capital expansion, these are all looked at on a consolidated basis by the Company. Today we have a fairly large share capital with a large set of investors, 7,33,000 people. So that is, the base is quite large. There are things that we need to get done to make sure that we keep in mind with the dividend policy. And then also look in line with how we can capitalize some of our reserves to issue further bonus shares.</p> <p>Just to add, the question I thought was Mr. Soota Ji held 50.3% until recently. And like he said in his speech, he had to dilute. He diluted about 6% of that for the purpose of raising capital or funds for the not-for-profit engagement that he has. So, from 50.3% he has come to about 44.3%. Like he said, he doesn't have any immediate plans or he doesn't intend to do any more any further sale. This sale was done for a purpose and that is what it will be applied for.</p>
Moderator	<p>Sir, the next speaker is Mr. Yusuf Yunus Rangwala. Mr. Yusuf Yunus Rangwala, please unmute yourself and ask your question. No response, Sir.</p> <p>The next speaker is Mr. Gaurav Liladhar Rozatkar. Mr. Gaurav Liladhar Rozatkar, please unmute yourself and ask your question. No response, Sir.</p> <p>The next speaker is Mr. Anandu Vithal Nayak. Mr. Anandu Vithal Nayak, please unmute yourself and ask your question. Sir, no response, Sir.</p>

	<p>The next speaker is Mr. Manjit Singh. No response.</p> <p>Sir, the next speaker is Mr. Kaushik Narendra Sahukar. Mr. Kaushik Narendra Sahukar, please unmute yourself and ask your question Sir. No response, Sir.</p> <p>Mr. Sachin Nemane Badnikai, please unmute and ask your question. No response, Sir. That concludes the speaker's list, Sir.</p>
Chairman	Okay
Moderator	Over to you.
Chairman	<p>I thank all the members for their queries and views. As mentioned earlier, the members who have not already cast their vote by means of e-voting may do so now, through Insta-Poll which will be available for the next 15 minutes. V. Sreedharan and Associates, Company Secretaries has been appointed as the Scrutinizer to report on the combined voting results of remote e-voting and the Insta-poll. The results will be declared and submitted to the stock exchanges within 48 hours from the conclusion of this meeting and disseminated on the Company's website along with Scrutinizer's Report. I authorize the Company Secretary to do the needful. Resolutions as set forth in the notice shall be deemed to be passed today subject to receipt of requisite number of votes. With this, the 13th AGM comes to an end. I'm grateful to all the members who have taken to time to join this meeting. With your permission, I hereby declare the proceedings as closed.</p> <p>Thank you.</p>

Please note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.
