

QCL/SEC/2025-26/50

September 03, 2025

To,

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, PJ Towers,
Dalal Street, Mumbai – 400 001
Security Code – 539978

National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE Symbol – QESS

Dear Sir/ Madam,

Sub: Transcript of the 18th Annual General Meeting of Qess Corp Limited

Please find enclosed herewith the transcript of the 18th Annual General Meeting of Qess Corp Limited held on Friday, August 29, 2025, at 03:30 P.M. (IST) through Video Conferencing/ Other Audio-Visual Means.

The above information is also available on the website of the Company at www.quesscorp.com

Kindly take the same on record and oblige.

Yours sincerely,

For Qess Corp Limited

Kundan K Lal
Company Secretary & Compliance Officer
Membership No.: F8393

Encl: as above

Qess Corp Limited

Qess Tower, Sky Walk Avenue, 32/4, Hosur Road, Roopena Agrahara, Bommanahalli, Bengaluru– 560068, Karnataka, India
Tel: +91 080-49345666 | contactus@quesscorp.com | CIN L74140KA2007PLC043909

**Transcript of 18th Annual General Meeting of Qess Corp Limited held on Friday, August 29, 2025, at
03:30 P.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)**

Mr. Kundan K Lal: Thank you. Myself, Company Secretary, Kundan K Lal. I would like to confirm that quorum is present. And now I request our Chairman to welcome the shareholders and proceed with the meeting.

Mr. Ajit Isaac: Thank you, Kundan. It's 03:30 PM. Good afternoon, ladies and gentlemen. I hope all of you are safe and in good health. On behalf of the Board of Directors of your Company, I, Ajit Isaac, Chairman of the Company, extend a warm welcome to the 18th Annual General Meeting of Qess Corp Limited. I appreciate your support for the Company and thank you for taking the time to join us today.

This meeting is held through video conference and in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. The proceedings of the meeting are being conducted at the registered office of the Company in compliance with the applicable laws. I would like to confirm that the proceedings of this meeting are being recorded, and during the meeting, all participants will be on mute.

Before we initiate the AGM proceedings, let me introduce my colleagues who have joined us through video conference. I would request each of the Directors and Key Managerial Personnel to raise their hand when I introduce them.

1. Mr. S. Gopal Krishnan, Non-Executive Director of the Company, attending this AGM from Canada. Thank you, Gopal.
2. Mr. K.R. Girish, Non- Executive Independent Director of the Company and Chairperson of the Audit Committee, attending this AGM from Bangalore. Thank you, Girish.
3. Mr. Sanjay Anandaram, Non- Executive Independent Director of the Company, attending this AGM from Bangalore. Thank you, Sanjay.
4. Mr. Gaurav Mathur, Non- Executive Independent Director of the Company, attending this AGM from Mumbai. Thank you, Gaurav.
5. Mrs. Sudha Suresh, Non- Executive Independent Director of the Company and Chairperson of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee, attending this AGM from Bangalore. Thank you Sudha.
6. Mr. S. Devarajan, Non- Executive Independent Director of the Company and Chairperson of the Nomination and Remuneration Committee attending this AGM from Bangalore. Thanks Mr. Devarajan.
7. Mr. Guru Prasad, Executive Director and Group CEO of the Company, attending this AGM from our registered office in Bangalore. Thank you, Guru.
8. Mr. Sushanth Pai, Chief Financial Officer of the Company, attending this AGM from our registered office in Bangalore. Thank you, Sushanth.
9. Mr. Kundan Lal, Company Secretary and Compliance Officer of the Company, attending this AGM from our registered office in Bangalore. Thank you, Kundan.

Mr. Chandran Ratnaswamy, Non-Executive Director of the Company, and Dr. Vivek Mansingh, Non-Executive Independent Director of the Company, have expressed their inability to attend this meeting.

We also introduce Mr. Gurinder Singh, Partner of M/s. Deloitte Haskins & Sells LLP, Statutory Auditors, and Mr. S.N. Mishra, Secretarial Auditor for the Financial Year 2024-25, and Mr. Parameshwar G Bhat, new Secretarial Auditors and scrutinizer for the AGM who have joined this meeting virtually from their respective locations.

Participation of members through Video Conference is being reckoned for the purpose of quorum as per Circular issued by the MCA and Section 103 of the Companies Act, 2013. As the requisite quorum is present for this AGM, I call this meeting to order. Notice of the 18th AGM and Annual Report for the Financial Year 2024-25 were sent through e-mail to all members whose e-mail IDs are registered with the Company/ RTA/ the Depository participants in compliance with the MCA and SEBI Circulars.

Additionally, the Company has also sent a letter to members whose e-mail IDs are not registered with the Company/ RTA/ the Depository participants, providing the web-link and the path of the Company's website along with the QR Code from where the AGM Notice and the Annual Report for the Financial Year 2024-25 can be accessed in compliance with SEBI Listing Regulations.

As the AGM Notice is already circulated to members, I take the same as read. I now request our Company Secretary, Mr. Kundan Lal to provide general instructions of the meeting to all the members present here.

Mr. Kundan K Lal: Thanks Sir. Good afternoon everyone. I welcome all the Members, Board of Directors and invitees to 18th General Meeting of the Company. The members may note that this meeting is being held through Video Conference in compliance with the Company Act and circulars issued by the MCA. The statutory registers and documents have been made available electronically for the inspection by the members during the AGM. Members who wish to participate and inspect the documents can send the request to Secretarial Department or Company Secretary of the Company. As the AGM is being held through Video Conference, the facility for appointment of proxies by the members was not applicable and therefore the Proxy Register for the inspection is not available.

The Company has received a request from a few members to register them as a speaker at the meeting. Accordingly, the floor will be opened for these members to ask questions and express their views. The Moderator will facilitate this session once the Chairman opens the floor for question and answers. We request speakers to be crisp and brief for the benefit of other shareholders.

Now, let me summarize the 10 resolutions placed before today's meeting, seeking Members' approval as set out in the Notice of the Annual General Meeting. The first 4 resolutions are pertaining to the Ordinary Business, which are:

1. To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider, and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.
3. To appoint Mr. Guruprasad Srinivasan (DIN: 07596207) as Director, liable to retire by rotation, and being eligible, offers himself for re-appointment.
4. To confirm the payment of the interim dividend of ₹ 4/- per equity share and to declare a final dividend of ₹ 6/- per equity share for the Financial Year ended March 31, 2025.

Resolutions from numbers 5 to 10 are special businesses which are:

5. To re-appoint Mr. Kalpathi Ratna Girish (DIN: 07178890) as an Independent Director of the Company (Special Resolution).
6. To appoint Ms. Sudha Suresh (DIN: 06480567) as an Independent Director of the Company (Special Resolution).
7. To appoint Mr. Devarajan Samu (DIN: 00878956) as an Independent Director of the Company (Special Resolution).
8. To appoint Dr. Vivek Mansingh (DIN: 06903079) as an Independent Director of the Company (Special Resolution).
9. To approve the commission payable to the Independent Directors of the Company (Special Resolution).
10. To appoint the Secretarial Auditor of the Company (Ordinary Resolution)

The text of the resolutions, along with the explanatory statement, is already provided in the Notice circulated to the members. The Special Business items in the AGM Notice are proposed for the approval of the members in compliance with the provisions of the Companies Act, 2013, and SEBI Listing Regulations.

The Company has arranged for e-voting facility for all the members holding shares in the Company as of the cut-off date, i.e., August 22, 2025, through CDSL on all the resolutions proposed at today's AGM. The remote e-voting period commenced on Tuesday, August 26, 2025, at 09:00 A.M. and ended yesterday, that is Thursday, August 28, 2025, at 05:00 P.M.

Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by CDSL. Mr. Parameshwar G Bhat, Practicing Company Secretary, has been appointed as the Scrutinizer to ensure the e-voting process and to submit his report on the results of e-voting with respect to all resolutions contained in the Notice.

Upon submission of the Report by the Scrutinizer, the results of e-voting will be intimated to the stock exchanges within 2 working days from the conclusion of this AGM and will be made available on the

website of the Company and Central Depository Services (India) Limited, the agency that provided e-voting facility.

In case members face any difficulty, they may reach out to the helpline numbers as mentioned in the Notice. Members may note that this AGM is being recorded. Therefore, please do not disclose any sensitive personal information or personal identifiable information belonging to you or any persons that has no bearing on this meeting.

The Reports of the Statutory and Secretarial Auditors have already been circulated to you as part of the Annual Report.

The report of the Independent Statutory Auditors' on the Consolidated and Standalone Financial Statements contains a modified opinion, which I would like to read as under:

Extracts of the modified opinion: As stated in note 38.4 to the standalone financial statements, certain tax deductions claimed by the Company and recognised in computation of income tax expense in the current and preceding periods have been disallowed by the Income Tax Authority. The disallowance has been challenged by the Company in a judicial forum. The Company, supported by external opinions from legal counsel and other tax experts, has assessed the basis of the disallowances and concluded that it is probable that these deductions will be accepted upon ultimate resolution.

In January 2024, as described in note 38.4 to the standalone financial statements, another regulatory authority has made certain observations (referred to as "new information") on the applicability of certain conditions in the Income Tax Act and related reports submitted to the Income Tax Authority in respect of these deductions. The Company has taken into consideration this new information and continues to believe that it is probable that these deductions upon ultimate resolution will be accepted by the Income Tax Authority.

As a result of the uncertainty in respect of the outcome in the aforesaid matter, pending ultimate resolution and acceptance by the Income Tax Authority, we are unable to comment whether any adjustments are necessary.

Similar observation was made in the consolidated accounts as well. The same has been appropriately dealt with in Note No. 41.4 (Consolidated Financial Statements) and Note No. 38.4 (Standalone Financial Statements) and doesn't require any further comments under section 134 of the Act.

The Secretarial Audit Report is available on page no. 98 of the Annual Report and do not contain any qualifications or observations.

As the Auditors' Reports are already circulated to the members as part of the Annual Report, we take the Reports as read.

With this, I request the Chairman to address the Members. Now, I request the moderator to upload the presentation.

Mr. Ajit Isaac: Thank you, Kundan. Good afternoon, shareholders. This AGM marks not just another milestone in our 18-year journey; it marks a fundamental reimagining of our company itself. What we have before us today is New Quess – built for global leadership with a sharper focus on growth, enabled through digital transformation. FY 2024-25 will be remembered as a landmark year in the history of Quess Corp. We successfully executed a strategic three-way demerger – perhaps the most significant step in our corporate journey so far.

This was not merely a corporate restructuring exercise. It was a deliberate recalibration to unlock long-term value for our shareholders. The outcome is three independent, listed entities, each with clarity and purpose.

Your Company, Quess Corp Limited is a pure-play staffing and workforce management powerhouse. Demerged Company 1 – Bluspring Enterprises Limited focuses on facility management, food & security services, and infra-maintenance services. Demerged Company 2 – Digitide Solutions Limited focuses on AI-driven digital transformation and business process management.

For Quess Corp, this transformation has given us singular focus and sharpened leadership attention. We are now positioned as India's most technology-driven workforce solutions company – purpose-built to deliver speed, scale, and agility.

Our financial performance remained strong and resilient through the year. We recorded revenues of ₹ 149,672 million, reflecting a 9% year-on-year growth. EBITDA stood at ₹ 2,623 million, an increase of 12% over the previous year, while Adjusted PAT rose sharply to ₹ 2,102 million, representing a growth of 54% year-on-year basis. We also ended the year with a net cash position of ₹ 2,550 million, having reduced our gross debt to just 121 million rupees, further strengthening our balance sheet.

Let me now take you through the segments that power the new Quess.

1. **General Staffing – The Scale Engine:** With 447,000 associates and revenue of ₹ 129,946 million, this is our largest business – growing at 11% YoY. It accounts for nearly 97% of our associate base. Our proprietary Paperless Onboarding tool completes digital onboarding in under 4 minutes, while Staffing Plus and apprenticeship models enhance productivity and reduce attrition. JobSpot, a new retail initiative of ours is enabling faster and more inclusive hiring in manufacturing, directly linking local talent with regional employers.
2. **Professional Staffing – The Capability Engine:** Delivering ₹ 8,254 million in revenue with YOY growth of 11% and EBITDA growth of 42%, this business has delivered its best-ever EBITDA and operating margin this year. This performance was driven by our strategic focus on partnering with GCCs and targeting high-margin, niche technology roles. GCCs contributed to 70% of the revenue. Additionally,

through GCC-as-a-Service, we enable multinationals set up GCCs in India, making this vertical a high-growth opportunity.

3. **Overseas Staffing – The Expansion Engine:** With a presence in Singapore, Malaysia, Philippines, UAE, Sri Lanka, and Vietnam, our overseas business employs 5,600 associates and generated about ₹ 11,422 million in revenue.
4. **Digital Platforms – The Intelligence Engine:** Our platforms are the digital backbone of Quess. Hamara Jobs has over 6.9 million users, Hamara HR has 505,000 registered associates with 250,000 daily active users. These platforms create transparency, scalability, and efficiency for both clients and associates, while enabling us to monetize through embedded services like Hamara Benefits and Hamara Academy.

The timing of our transformation could not have been more opportune. India's labour market is undergoing a structural shift, and Quess is at the centre of it. Let me highlight a few powerful tailwinds shaping our industry:

1. **The Formalisation Wave:** India is witnessing a multi-dimensional wave of formalisation across its workforce and economy. The share of agricultural employment has steadily declined, with the agri workforce shrinking from 51% in 2010 to 43% in 2024. Simultaneously, the unorganised economy is formalising rapidly. India has been consistently adding 13 to 15 million net new members to the EPFO every year. Importantly, women's workforce participation is rising, which adds further depth to the talent pool. At Quess, we are proud contributors to this formalisation journey – in FY25 alone, we added over 133,000 first-time employees to the formal economy. Today, we manage statutory compliance at scale and remain one of the largest contributors to EPFO and ESIC in India.
2. **Manufacturing Renaissance:** The Government's ₹1,970 billion PLI scheme is creating thousands of jobs in manufacturing. Our JobSpots initiative is directly supporting this by sourcing and placing local youth in industrial corridors like Hosur, Narasapura, Chakan, Renigunta, Patna and Chennai. These centres handle 500+ daily walk-ins, offering on-the-spot interviews and real-time job offers sometimes, within 30 minutes of walking-in.
3. **Global Capability Centre Expansion in India:** India now hosts over 1,600 GCCs and the number continues to grow, with Tier-2 and Tier-3 cities emerging as new hubs. We are enabling global enterprises to build and scale GCCs rapidly with end-to-end recruitment, infrastructure, and operational support.
4. **Digital Adoption:** AI and automation are revolutionizing workforce management. At Quess, we are embedding AI into candidate sourcing, deployment, and associate productivity management. Our pilot projects in AI-powered platforms have shown to deliver 50% faster hiring and 25% improvement in productivity.

For 2030, we have a bold vision. India remains a foundation, but our future is global. We already ranked among the top five staffing companies globally by headcount and have a strategic presence across Asia

and the Middle East. Looking ahead, we're exploring expansion into aspirational markets North America, Europe, Japan and South Africa. Our strategic roadmap is backed by:

1. Strong financial foundation with healthy cash flows.
2. Proven execution capabilities across diverse markets
3. Technology investments that deliver sustainable competitive advantages
4. Deep understanding of India's talent ecosystem and global demand patterns.

Shareholder Returns: Quess has historically been a high cash-generating business, and the successful demerger has now sharpened our focus even further. We will continue to prioritise generating strong, sustainable cash flows. These flows not only provide the capacity to reinvest in the business but also to share the value created with our shareholders.

Reflecting this strength and discipline, the Board has approved a new policy under which up to 75% of free cash flows will be returned to shareholders over a rolling three-year period starting FY26. This policy underscores our ability and intent to consistently reward our shareholders, positioning Quess among India's most shareholder-friendly companies.

For ESG, our transformation extends beyond financial metrics to encompass deep social responsibility.

We are a people company. We have 74,000 women employees with 50% representation in core roles, making us a leader in workplace diversity. We are a responsible corporate citizen. Through the Quess Foundation, we impacted 17,000 children across 75 schools, providing education, healthcare, and life skills training. We provide environmental stewardship, Comprehensive sustainability practices with structured emission tracking and reduction initiatives have helped us leapfrog in our environmental stewardship. A quality governance and trusted institution development program has helped us develop as a best-in-class governance in class Company with ISO certifications and robust compliance frameworks.

We've also had a few records. We've also had a few awards and recognition on the way this year. This year our progress was validated externally too. Quess ranked number one in India and 37th globally in SIA's list of largest staffing firms. We also ranked 129th in Fortune India's 500 list. We are certified as a great place to work for the 6th consecutive year and ranked number 32 among India's best places to work in 2024. Quess also featured India's top 10 workplaces in health and wellness for 2025.

So, what are our focus areas as you step into 2026? Our strategic priorities are clear.

1. Build next generation talent and leadership to sustain long term advantage.
2. Deepen AI and automation investments to scale productivity and compliance.
3. Expand globally into aspirational markets – North America, Europe, Japan and Africa.
4. Strengthen market leadership through deeper penetration in Tier-2 and Tier-3 cities and across high-growth sectors.

As the journey continues, India is today at a defining moment in its workforce journey, and Qess, with 459,000 plus associates across 6,300+ towns and cities, is uniquely positioned to be the bridge between India's talent and global demand. Our digital tools and platforms enable us to source, onboard, and manage talent seamlessly across the country, which is why nearly 70% of our workforce today is based in tier 2 and tier 3 towns.

None of our achievements, of course, would have been possible without the unwavering support and trust of our stakeholders. To our 3,300 plus clients, thank you for your confidence in our capabilities and partnership in our growth journey. To our associates, thank you for your dedication and commitment to excellence that defines the Qess experience. To our shareholders, thank you for believing in our long-term vision and supporting our transformational journey. And to our board to always being supportive and being and being a guideline in every decision that we have to take.

The Company has started as a bold Idea in Bangalore 18 years ago and is now becoming the talent and is now a sort of talent engine for the employment world. With our foundation strengthened, our strategy sharpened and our ambition clarified, we're ready to lead decisively into the future. The next chapter of our journey promises to be most exciting. Together we will build not just a larger company but a better one that creates meaningful employment opportunities, drives productivity for our clients, and delivers sustainable value for our shareholders.

Thank you for your continued trust and support.

Mr. Kundan K Lal: Thanks Sir. Moderator, now you open the session for question and answer.

Moderator: Thank you sir. We have our first speaker.

Mr. Kundan K Lal: Yeah, so just before starting, I would like to just put few words. Before we go live with the Q and A, here are some points to note for your convenience. Once you are invited to speak, kindly turn on your video, unmute yourself and proceed to ask questions. Please mention your name and the location from where you are joining and proceed to ask your questions. Each speaker shareholders is requested to limit the questions and be crisp to avoid repetition. The answers to all the questions will be provided towards the end. Once, you have asked the questions, you can mute yourself and continue to watch the proceedings. With the permission of the Chairman, I would like to invite the first speaker. Yes, moderator, first speaker.

Moderator: We have our first speaker - Arun Kumar Bopanna.

Mr. Kundan K Lal: I request Dr. Arun Kumar Bopanna to unmute yourself and proceed with the question. Dr. Bopanna?

Dr. Arun Kumar Bopanna: Hello? can you hear me?

Mr. Kundan K Lal: Yes, we can hear.

Dr. Arun Kumar Bopanna: Good afternoon to everybody. There are three meetings going on simultaneously on three instruments. I'm a little unhappy about this, but Quess has been close to my heart, so I'm taking the Quess call now. Thanks to Kundan and team for the well-drafted and visually very rich annual report. So, Kundan guides the Board as a silent heart. He does that efficiently, that lawful part from the start to the end. All the minutes are rightly penned by him. I congratulate Kundan, he's a dear friend and for him I'm opening the evenings for best again. Congratulations to the leadership team for the successful three-way demerger unbundling into standalone entities such as Digtide Solutions and Bluspring Enterprises. Happy the demerger is well choreographed for value creations, which will be endured, evolved and will be elevated over time. My questions, what is Quess Corp's medium-term roadmap both in India and abroad? And how will each demerged entity carve out its own competitive age? How will the structural change sharpen value creation, improve operational focus for the newly independent business? Despite growth in earnings, the share price has lacked, raising shareholder concern. How does the board plan to address this valuation, disconnect and restore investor confidence. In conclusion, I wish all the best forward guided by purpose expanding into high impact hiring in cloud technologies, cyber security and enterprises platform. I'm a little unhappy about the timing and the date. The three meetings going on the three instruments. I'm unable to concentrate. I love you people. I hope the best and respect for you Ajit and Guru. I hope to see you next year. Thank you.

Mr. Ajit Isaac, Mr. Guruprasad Srinivasan and Mr. Kundan K Lal: Thank you, Thank you very much.

Mr. Kundan K Lal: So next speaker, can we move to the next speaker.

Moderator: We have second speaker for the day, Vinod Agarwal.

Mr. Kundan K Lal: Yeah. Mr. Agarwal, just unmute yourself.

Moderator: Mr. Agarwal, can you unmute yourself?

Mr. Vinod Agarwal: Hello, can you hear me? Respected Chairman, Ajit Isaac, CEO Guruprasad Srinivasan, CFO Sushanth Pai and our Company Secretary Kundan Lal. Then I've gone through the annual report sir. The revenues were up by 9% at 149 billion and EBITDA also at 2.6 billion. 12% very high sir. And the adjusted PAT also was 2.1 billion. All very good sir. We are doing. We got 4.59 lakh associates and Global Capability Centers which are coming up and the PLI scheme are giving our company the tailwinds for better hiring and better systems sir. I wish the company the all the best. I sign off Sir, Vinod Agarwal from Mumbai. I wish you all the best. And the annual report has been prepared very well. And for the previous demerger of the company. Very good. It's like a bonus the shareholder have got from the company. I sign off sir. Thank you, sir.

Moderator: Thank you Mr. Vinod Agarwal. Next speaker. Mr. Ramesh. Sir can you unmute yourself?

Mr. Ramesh: Hello. Very good evening. My beloved Chairman and all the Directors and our Company Secretary Kundan sir. Very good evening to all sir, and fellow my shareholders also. Sir. Main iss company me bahut kushi se hai sir. Why, because sir it is a very good company but are given to demerger also sir. We have second company ka shares also sir. Thank you very much Chairman sir. And sir secretarial team ke baare me bataana hai sir. He is a very humble person sir. Our company CS and also team also sir. My questions are sir, aane wala saal ka Roadmap and capex k baare me aap bataa dijiye. And CSR activities I would like to know sir. Aur hum dusra koi companies ko acquire ke liye dekh rahe hai kya? how many employees working in my company sir. This is my question sir. This is my questions sir. So belated Happy Ganesh Chaturthi wishes to all and all of your family members and also coming festivals, from my wishes sir. Have a good day. All the best. And yeh joh attender speaker shareholders ko dry fruits bejo 1kg. Why? Because this is the festival samajte hai sir. That's why Sir. Main aaya toh, milne ka mauka dijiye. CS sir se kushi hoti hai sir, isliye. Thank you very much. Have a good day. God bless you. See you sir.

Mr. Kundan K Lal: Thank you Mr. Ramesh. Moderator, move to next speaker.

Moderator: We have our next speaker, Mr. Manoj Kumar. He's not present in the meeting. So, we'll go for the next speaker.

Mr. Kundan K Lal: Sure.

Moderator: So Kotwani, can you please unmute yourself? Mr. Kotani, can you unmute yourself?

Mr. Hiranand Kotwani: Namaste. I'm Hiranand Kotwani from Kalyan near Mumbai. I've invested recently, and this company is a good one. Great one. The people has addressed well and transparency has shown the picture of the organization, certainly I like it. I'll salute to people. Subtly, I criticize, I have 45 years of experience in investment and attending the meeting. This is my first meeting. Can you elaborate the Asian and Middle East revenue? It's a 15000 crore company and you rewarded dividend. Good dividend. How is the future? Sustainability. That is my appreciation. How you sustained that and expand in the way of growth and the revenue? Please narrate. Thank you and good luck.

Mr. Guruprasad Srinivasan: Thank you.

Mr. Kundan K Lal: Thank you sir. Now move to next speaker.

Moderator: Today, we have our last speaker, Mr. Manjit Singh. He is not present in the meeting. So, I request you to proceed further sir. Thank you.

Mr. Kundan K Lal: Thank you. Thanks. So, with this, we conclude the questions, and now I request the Chairman and our CEO, and Mr. Sushanth, CFO for answers.

Mr. Guruprasad Srinivasan: Sure. Thank you so much Kundan. First and foremost, thanks to all shareholders for joining us on this 18th AGM. And I would like to take this opportunity to thank our

Chairman for providing an extensive overview of business performance for FY25 and the future strategies of the Company. My sincere appreciation for our Board of Directors for their continued guidance and support that has been invaluable to all of us to the management team here. Most importantly, I'm grateful to our customers and associates for their continued trust and support. Their confidence in our product, services has been instrumental in our growth journey. Even during challenging times, our customers have remained engaged and supported us enabling us to strengthen relationship to create long term value which resonates our tagline Winning together.

The questions raised during the AGM relates to few specific areas such as demerger, growth, some portion of capital allocation, share price performance and how do we scale and how do we continue to sustain and grow at this scale and size. So concisely, these are 5-6 areas that the questions are around. And I'll try to attempt a few of them, and I'll get in my colleague Sushanth to add for the finance part of the questions.

Let me first start with the demerger that was completed will aid in terms of the value discovery. So, this has resulted in simplified corporate structure, greater management focus, flexibility to pursue independent strategies and enhanced capital allocation strategy for each of the companies. What stands us before all of you today is focused tech-led workforce powerhouse with a bold ambition to be the world's largest by headcount by 2030. So that's what we all are working towards. We have a clear business segments with their independent CEOs for general staffing, professional staffing, overseas staffing, and digital platform. The verticalization strategy has started. We implemented this last year which has just started yielding the result. We had encouraging open mandates across, the largest one is of course general staffing and primarily our demand coming in from manufacturing, consumer retail, telecom and logistics. So, there are a few sectors throughout the year which keeps penetrating, which keeps pushing our open mandates demand high. And depending upon that we set our entire process and system to ensure that we ride on those waves.

Professional staffing delivered its best ever EBITDA and operating margins this year, with a strategic focus on partnering with GCC and targeting high-margin niche tech-roles. We continue to focus on these parameters. So, these are kind of margin expansion strategy, while general staffing brings us volume and cash, other two quadrant of the business which is the engine two that our Chairman also alluded in his speech. Professional staffing and the overseas business continues to be a margin accretive. In our international operations, specifically, Middle east has emerged as a standout performer. We have just crossed about 2,000 headcount and which is also delivering its highest ever quarterly revenue and EBITDA, setting us a good stage for our global expansion.

Focus on operational efficiency across all our businesses, that's something which is very key for us to continue to grow and to sustain, to continue to deliver value to our customers. A healthy proportion of collect and pay model. Almost 75% of our business in general staffing is collect and pay. As DSO levels coming down, our cash generation is expected to be healthy. Therefore, the Board adopted and approved a new Dividend Policy for Quess starting from FY26, where the company expects to return up to 75% of its

free cash flow to the shareholders in the form of dividends, buyback over a period of block of three years, reflecting our continued confidence in financial strength and future prospect growth.

Across all our businesses, we will continue to invest in productivity platform, technology and proof of concept on smart deployment models and use of AI effectively for sourcing.

Recruitment productivity is the topmost priority to deliver faster outcome for client with speed and agility. Our value added services portfolio evolved further with the integration of AI powered payroll and compliance engines. Smart workforce planning, dashboards in place and real time skill matching tools, we believe that our investment in technology will support our ambition to achieve long term goal of becoming the world's largest company by headcount by 2030.

Finally, on the question specifically on share price and there was one question specifically on Capex. I'll get my colleague CFO Sushanth, to take this question over to you, Sushanth.

Mr. Sushanth Pai: Thanks, Guru. Thanks everyone for joining, and good evening to everyone. I'll just first attempt on the share price.

We at Quesq, we believe we have an operative mindset. So, which means we believe share price is the outcome of execution excellence. While external environments are beyond our control, we believe that disciplined execution, risk management, and consistent delivery we need to concentrate on. So, with the streamlined structure post the demerger, we expect that valuations to reflect our growth opportunities over time, and we are also continuously enhancing our detailed disclosures with a clear vision of value creation. So that's our take on the share price.

On the Capex, you know, we are not a capital-intensive sort of business. So, capex will not be significant in terms of what we want to spend. Our investments will be mainly like Guru alluded to, you know, in AI, how do we do things faster, and how do we be more relevant to our customers. I think the investments will be mostly in that area. Thank you.

Mr. Kundan K Lal: Thanks Sir. Over to the Chairman.

Mr. Ajit Isaac: I hope we've answered all questions to the satisfaction of shareholders. Thank you, shareholders, for asking insightful questions at the AGM. Members may note that the voting on the CDSL platform will continue to be available for the next 15 minutes.

For e-voting, please click on the "Cast Your Vote Tab" as appearing on your screen. You will be directed to the voting page where while you continue to be part of the meeting. Therefore, members who have not cast their vote yet are requested to do so.

Further, I hereby authorize the Company Secretary to declare the results of the voting and place the results on the website of the Stock Exchange and the Company at the earliest. The resolutions as set forth

in the notice shall be deemed to be passed today, subject to the receipt of the requisite number of votes.

We are thankful to our shareholders and other stakeholders for their continued support and trust in us. We would like to extend our sincere gratitude and appreciation to the management and employees for their unwavering support and completion of the demerger process, which was a significant milestone. Thank you all for attending the meeting. Meeting now stands concluded.

Members may note that the e-voting will be available for the next 15 minutes to record the votes cast. Thank you again, and the meeting is now closed.

Mr. Kundan K Lal: Thanks to the Chair. Thanks all the Board members and Auditors for joining the 18th AGM. With this we can conclude the meeting.