Happiest Minds Technologies Limited
Regd. Office: #53/1-4, Hosur Main Road, Madivala,
Bengaluru-560068, Karnataka, India
CIN of the Co. L72900KA2011PLC057931
P: +91 80 6196 0300, **F:** +91 80 6196 0700
Website: www.happiestminds.com
Email: investors@happiestminds.com

August 04, 2026

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

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

Dear Sir/Madam,

Sub: Transcript of 15th Annual General Meeting held on July 28, 2026

Please find enclosed the transcript of the 15th Annual General Meeting of the Company held on July 28, 2026. 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
Digitally signed by PRAVEEN KUMAR DARSHANKAR
Date: 2026.08.04 14:45:18 +05'30'
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 July 28, 2026 from 4.00 PM (IST) to 5.20 PM (IST) through video conferencing

Directors and KMPs present

Mr. Ashok Soota	Chairman & Chief Mentor (Bengaluru, India)
Mr. Joseph Anantharaju	Co-Chairman & CEO (Bengaluru, India)
Mr. Venkatraman N	Managing Director (Bengaluru, India)
Mr. Rajendra Kumar Srivastava	Lead Independent Director (Austin, Texas, USA)
Ms. Anita Ramachandran	Independent Director (Bengaluru, India)
Ms. Shuba Rao Mayya	Independent Director (Bengaluru, India)
Mr. Mittu Sridhara	Independent Director (London, UK)
Mr. Anand Balakrishnan	Chief Financial Officer (Bengaluru, India)
Mr. Praveen Kumar D	Company Secretary & Compliance Officer (Bengaluru, India)

Other Invitees in attendance

Mr. Girish Bagri (Partner) Ms. Priyanka Jain (Manager)	M/s. Deloitte Haskins & Sells Statutory Auditors (Bengaluru, India)
Mr. V Sreedharan (Partner) Mr. Pradeep B. Kulkarni (Partner)	M/s. V Sreedharan & Associates Secretarial Auditor/Scrutinizer (Bengaluru, India)

Members present: A total of 53 members attended the meeting.

Proceedings:

Chairman	Dear members and invitees. Good evening. I am Ashok Soota, Chairman and Chief Mentor of Happiest Minds. I have joined the meeting from my Happiest Health Office in Bengaluru. On behalf of the Board of Directors, I take pleasure in welcoming all of you to the 15th Annual General Meeting of the members of Happiest Minds Technologies Limited. I trust that all of you and your family are safe and healthy. This is the sixth Annual General Meeting of the Company after we listed on NSE and BSE. As of record date, I am happy to state that the Happiest Minds family of investors is at 650,000+, and I would like to extend a warm welcome to each of you. 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 for the meeting. Now, with the requisite quorum of shareholders being present, I call this meeting to order.

	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 our Independent Director, Mr. Rajendra Srivastava.
Rajendra Kumar Srivastava	Good afternoon, this is Rajendra Srivastava, Independent Director. I'm calling from my home Office in Austin, Texas, and I can hear everybody clearly, and thank you for the connection. Thank you.
Chairman	Thank you, Raj. Then next, can I request Shuba?
Shuba Rao Mayya	Hi this is Shuba Mayya here. I'm an Independent Director in Happiest Minds, and I have logged in from my home office in Bengaluru. Thank you.
Chairman	Thank you, Shuba. And then we have Joseph.
Joseph Anantharaju	Hi, this is Joseph here, the Co-Chairman and CEO of Happiest Minds. I'm taking this call from our Boardroom in the Office in Madivala, Bengaluru.
Chairman	Venkat?
Venkatraman Narayanan	Hi, good evening. My name is Venkatraman. I'm an Executive Director and Managing Director of the Company. I'm taking this call from my residence at Bengaluru.
Chairman	Okay, very good. Now, with the introductions done and confirmation of attendance done, I now request the Company Secretary, Praveen, to provide general instructions to members regarding participation
Company Secretary	Thank you, Ashok. Good evening to all. I am Praveen Kumar Darshankar, Company Secretary and Compliance Officer. I am joining this meeting from my residence at Bengaluru. Members may note that this meeting is being held through video conference in accordance with the circulars issued by MCA and SEBI. A Facility for joining this meeting through video conference has been made available for members on a first-come, first-serve 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. 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 Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which the Directors are interested and the certificate from the Secretarial Auditors 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 can send their requests to investors@happiestminds.com. We have provided a facility to cast your vote electronically on all resolutions set forth. 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 InstaPoll. 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. 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 you, Ashok.
Chairman	Dear Stakeholders, Happiest Minds was founded on the belief that technology should create lasting value for customers, employees, shareholders, and society. As we enter an era shaped by artificial intelligence, this belief remains unchanged. The IT services industry experienced a challenging environment through FY26—macroeconomic uncertainty, evolving tariff regimes, geopolitical developments that impacted enterprise technology spending. At the same time, the rapid advance of artificial intelligence has really emerged as a major— a defining structural shift. FY26 also marked an inflection point with enterprise AI initiatives moving decisively from pilots to scale production deployments across industries. Incidentally, I'm getting an echo here which I didn't get when Praveen was speaking, so maybe somebody at the backend can look at this. I don't know if others are getting that. In this context, we delivered FY26 revenues of ₹2,315 crores, growing by 12.3% with operating profit of ₹401 crores growing 12.3% and adjusted PAT of ₹278 crores growing 9.4%. These results demonstrate the resilience of our business model and the effectiveness of our strategic initiatives in a challenging environment. The 10 strategic initiatives announced in FY25 enabled us to deliver approximately 10% organic growth, and this was at a time when several industry participants reported low, flat, or negative growth. Building on this foundation, we launched our 11th strategic transformation in February 2026, “AI First, Agile Always”, to drive the next phase of growth. This program is intended to support the delivery of our FY27 growth guidance of 12.5% while maintaining our aspirational target of 15% on a constant currency basis. Let me tell you more about AI First and how it is driving the next phase of growth. As I mentioned, it shows a structural shift not only in our strategy but in what's happening in the market, from digital-led execution to AI-led platform-driven growth. Our strategy is supported by a set of 12 strategic AI programs that enable enterprise-scale adoption of AI. Improve delivery effectiveness and create repeatable scalable solutions.

	The key AI programs are summarized below. AI First Brand Transformation. So we positioned our brand, which used to be "Born Digital. Born Agile." which had stood us in great stead, to "AI First, Agile Always". The next thing that we've done is to create an AI service delivery platform. This included building an Agentic AI-enabled delivery backbone to enhance speed, governance, productivity, and consistency. We also looked at the horizontal aspect of AI, and therefore we created an AI foundation layer establishing an AI layer across applications, infrastructure, and IT operations. There was a major shift to Agentic AI solutions, which then advanced from GenAI palettes to enterprise-scale development of atomic Agentic systems. I mentioned to you about repeatable AI solutions and the go-to- market. For this, we are creating reusable industry-aligned offerings for faster adoption and predictable growth and multiple repeated solutions. We also created a dedicated AI sales engine, strengthening AI-led demand generation and conversion through focused sales and pre-sales capabilities. Clearly there was a shift, a dramatic shift in the nature of talent needed in this AI era, and therefore there was a major enhancement and a talent scale-up of AI. We then expanded our AI capabilities to support innovation, delivery readiness, and long-term scale. For AI revenue tracking and targets, we institutionalized AI-led revenue measurement with clearly defined multi-year growth objectives. The whole expansion of AI by definition was going to be industry-focused, and therefore we deepened our investments in healthcare, tech and retail and CPG, where adoption is accelerating. AI-native engineering, which is an Agentic software development lifecycle, SDLC. We embedded AI agents across the software cycle to improve productivity and quality both for ourselves and our customers, who then benefited by the productivity improvements that we've been able to introduce. Views. I mentioned to you how the need for talent had changed, and therefore we did a workforce and enterprise transformation, thereby enabling enterprises to deploy AI agents across functions, driving AI-native operating models. Regarding our Enterprise AI Platform, This was the 12th of our initiatives and perhaps the most critical one, the defining one as we go ahead to take forward our AI-led strategies, AI-driven strategies. We have most recently launched the Enterprise AI Platform, and this is our flagship and most important, AI advancement. It provides a modular, scalable and secure foundation for enterprise-grade AI adoption, unifying AI agents, enterprise data, and workflows to accelerate enterprise-wide information transformation. This positions drives us to increasingly nonlinear platform-led growth with greater repeatability across customer engagements. Contrary to all the early predictions and the doomsayers that artificial intelligence would negatively impact the IT services industry, we see AI as a significant opportunity. It enables the creation of replicable platform-led solutions, improves

	productivity, and expands our addressable market. This is already visible in our business. We have identified 50 AI-led use cases which have already evolved into repeatable, scalable solutions, and these are being deployed across industries. We are also strengthening our capabilities, including scaling to a 1,000 AI-focused workforce by FY27. We are encouraged by the strong demand momentum reflected in the pipeline growth of approximately 27%, reinforcing our view that AI and Edge transformation will remain a strategic priority for enterprises. We are also witnessing strong early traction for some of our repeatable solutions, including EduWeave, our AI-first platform for delivering modular Student Lifecycle Solutions to automate and integrate the institutional lifecycle across academic, administrative, and student functions. During the year, we secured a significant AI-led transformation engagement with a leading graduate business school and research institution in Asia, further validating our industry-focused AI strategy. Our progress has been recognized across multiple dimensions. We were honored for the best use of AI in DevOps at the India DevOps Show 2025 and recognized as one of the inspiring firms in AI and analytics at the 3M ACME Awards. Arttha received two honors at the IBSI Digital Banking Awards for excellence in digital lending and validation. We were also recognized as a top employer in the year 2026 for our people-first practices, acknowledged amongst the Best Companies for Women in IT, and named an Exemplar in the Most Inclusive Companies Index. These recognitions reflect the strength of our people, platforms, and execution. We remain confident that our AI-led strategy, strong customer relationships, and differentiated execution capabilities position us well for the opportunities ahead. We extend our sincere appreciation to our customers, our delivery teams, Board members, shareholders, and all Stakeholders for their continued trust and support. We wish you all good health, happiness, and continued progress in an area of our work. Thank you very much. I now request Mr. Venkatraman to make a presentation to the members, on the performance of the Company during the Financial Year ended March 31, 2026.
Venkatraman Narayanan	Thank you, Ashok. Good evening, everyone and thank you for joining this AGM. Let me in the next few minutes give you a high-level overview of our financial performance for the year 2026. Our operating revenues for the year stood at ₹2,315 crores, a year-over-year growth of 12.3%. In constant currency of US dollar, the growth came in at about 9.2%. Total income for the year stood at about ₹2,400 crores, a nice round number, I must say. Our Operating Margin…
Chairman	Oh, Venkat's gone off.
Company Secretary	Anand, if you want to take it up.
Chief Financial Officer	Yeah, sure. So just continuing from what Venkat said, the total income is about ₹2,400 crores as against ₹2,100, an uptick of 11% compared to the previous year.

	Moving down to the Operating Margin, our Operating Margin stood at 20.3% compared to 21.4%, sorry, 17.4% compared to 17.3%, an uptick of another 10.1%. Moving down to the Profit Before Tax, we reported a profit of ₹284 crores at 11.8% and PAT of ₹212 crores. Adjusted EPS for the entire year was about 18.51. What was adjusted only is amortization and exceptional items have been taken out of it.
Company Secretary	Okay, thank you, Anand. Ashok, over to you.
Chairman	Thank you, Anand, particularly for taking over. I would now request the Company Secretary to provide a summary of the Auditor's Report.
Company Secretary	Thank you, Ashok. The Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, and the Secretarial Auditor, M/s. V. Sreedharan & Associates, have expressed an unqualified opinion in their respective Audit Reports for the Financial Year ended March 31, 2026. 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.
Chairman	Okay, as the Notice and the 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 up the resolutions as set forth in the Notice. Item number 1: To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of Board of Directors and the Auditors thereon. Item number 2: To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon. Item number 3: To declare a final dividend of ₹3.65/- per equity shares for the Financial Year ended March 31, 2026. Item number 4: To appoint a director in place of Mr. Joseph Anantharaju, who retires by rotation and being eligible offers himself for reappointment. Item number 5: To re-appoint, M/s. Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors of the Company, to hold Office from the conclusion of the 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting, and to fix their remuneration. 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 voting would still be provided additionally. If any member desires to ask any other questions pertaining to any item of 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. I should also mention that we will list all the questions together and then give a response to all of them one by one, rather than taking an iteration. And this will also hopefully give more people a chance to ask their questions. So over to you as the moderator.
Moderator	Thank you, Sir. Our first speaker, Ms. Celestine Mascarenhas. Ms. Celestine Mascarenhas, please unmute yourself and speak, ma'am.
Celestine Elizabeth Mascarenhas	Yeah, hello, am I audible?
Moderator	Yeah, ma'am, you're audible.
Celestine Elizabeth Mascarenhas	Yeah, respected Chairman, Mr. Ashok Soota, other honorable Directors on the Board, my dear fellow shareholders, I am Mrs. C. E. Mascarenhas speaking from Mumbai. First of all, I thank the Company Secretary, Mr. Praveen Kumar, for sending me an e-Annual Report, but I would prefer a physical copy of the same and also registering me as a speaker and giving me this platform to speak. Thank you very much. Thanks to the KFin team. Thank you very much. Now, the Annual Report is full of information, facts and figures, self-explanatory, adhering to all the norms of corporate governance. Our working is good, good market capitalization and sustainability of the Company. Congratulations for all awards and accolades received during the year. Good CSR work, ESG and climatic changes are well documented in the Annual Report. Now my queries, but as Chairman has informed everything in his speech, and to add it, Venkatraman's presentation has covered everything. So I have literally no more to ask except I want to ask something. So I am just asking this, how much is spent or amount allocated for R&D? How many employees are there in the R&D? And I would like to know the male-female ratio there, average age, attrition, and how much is also spent on cyber and data security. Lastly, future roadmap for the next 3 years, which vertical or verticals will be the growth engine along with, along with good margins? With this, I end up. I wish the Company all the best. May it grow from strength to strength. And with this, thank you very much. नमस्कार।
Chairman	Thank you very much, Mrs. Celestine. Can we have the next question?
Moderator	Thank you, ma'am. Our next speaker, Sir, Mr. Aloysius Mascarenhas, is not there in the room. Our third speaker, Sir, Mr. Sachin.
Chairman	Okay
Moderator	Mr. Sachin Badnikai, he's also not there. Our next speaker, Ms. Ritaben. Ms. Ritaben, please unmute yourself and speak, ma'am. Ms. Ritaben, please unmute yourself and speak, ma'am. Ms. Ritaben. Sorry, Sir, she is not responding.
Chairman	Okay.

Moderator	I'm going to the next speaker, Sir. Ms. Vandana Das., please unmute yourself and speak, ma'am.
Vandana Das	Am I audible?
Moderator	Yes, ma'am, please continue, ma'am.
Vandana Das	Good afternoon, the Board. I've been a shareholder since the IPO, so my request is to the Chairman, a few questions I need to know. Like, when the IPO of Happiest Minds had come, I still remember, बहुत कुछ बोला था कि this will be the next TCS. It has a very good roadmap and the Company will be booming around with very good positivity. But Sir, I remember, like, if you see from the IPO till now, the share price has been drastically reduced. ₹1200, ₹1500 का शायद सर शेर रहेगा मेरा आज तो ₹380 में चल रहा है। Company, if it is performing so well the things are going good. फिर सर यह शेयर प्राइस में क्यों नहीं इफेक्ट आ रहा है? आपका शेर प्राइस हमारे काम से कम होती जा रहा है। एक दो साल में देखूंगी तो ₹600 से डायरेक्ट आधा हो गया। तो यह क्या? Where is it lacking? अगर Company is performing good, there is a good profitability, EPS is good, then why is it not reflecting on the share price? This is my major concern, Sir. मतलब हम आईपीओ से लेकर फोल्ड करके रखे हैं कि ठीक है बढ़ेगा बढ़ेगा। हु 1/4th हो गया। Now there is a loss for us as a retail investor. हमने एक उम्मीद रखा था कि शेर अच्छे बूम होंगे, यह एक अच्छा IT कंपनी होगा, one of the top. पर जो भी है पर शेयर प्राइस में तो कुछ रिफ्लेक्ट ही नहीं हो रहा है। तो that is मेरा एक main concern है, वह मुझे जानना है। Thank you.
Chairman	Sure.
Moderator	Thank you, ma'am. Our next speaker, Mr. Goutam Nandy. Mr. Goutam, please unmute yourself and speak, Sir.
Goutam Nandy	Am I audible, Sir? Am I audible?
Moderator	You are audible, Sir.
Goutam Nandy	Yes, thank you. Good afternoon and नमस्ते। Respected Chairman, Board of Directors, my online fellow shareholders, myself Goutam Nandy from Kolkata, the City of Joy. A very old equity shareholder of your Company, practically from the IPO. Sir, I have received the Annual Report, Notice, joining link through email well in advance. I have also received the hard copy of your Annual Report as requested for. So many thanks to our respected Company Secretary and the whole team of your Secretarial department for rendering good services to our minority shareholders. Sir, you are organizing your Annual General Meeting through video conference in a very smooth manner like the previous years. So thanks again, Sir. Sir, I am very pleased to receive your wonderful Annual Report which is very, very informative and self-explanatory. So thanks for your excellent representation, Sir. I find very good performance in every segment even in this challenging year. Sir,

	your CSR is also remarkable, so please keep it up. Sir, I have just two or three points I like to share with you. Sir, what is the roadmap for the next 3 to 4 years, especially related to the growth of our Company? Sir, who are the main competitors in our country? Sir, is there any plan for diversification or expansion program in near future? And another, Sir, I find you have adopted AI technology in your company very successfully. Now please tell us how this technology is helping our Company for further modernization. Sir, I am the shareholder from the IPO till this date. The earlier speakers also said, I am telling the same, Sir, incurring huge loss. Sir, please take care about the same. Sir, I am very proud and very happy to be a shareholder of your Company. I have full trust with our strong management like you, and so along with my family, wholeheartedly support your all decisions which we have already cast through our e-voting. Sir, looking forward with a positive outlook towards our Company with a higher profit margin, handsome dividend and returns, Sir. May God bless you, Sir. Stay safe and stay healthy. Myself Goutam Nandy.
Chairman	Thank you.
Moderator	Thank you, Sir. Our next speaker, Mr. Abhinav Jain. Mr. Abhinav, please unmute yourself and speak, Sir. Mr. Abhinav. Mr. Abhinav, please unmute yourself and speak
Abhinav Jain	Yes. नमस्कार। मैं आप का ओल्ड शेरहोल्डर्स, जयपुर, पिंक सिटी से बोल रहा हूं।
Moderator	Mr. Abhinav, we have a lot of background sound.
Abhinav Jain	Just one minute. Hello, now clear?
Moderator	Yes, Sir, it's better, Sir.
Abhinav Jain	Yes, Sir. IPO से आपकी कंपनी का शेरहोल्डर हूं। और हार्ड कॉपी तो नहीं मिली लेकिन अच्छा लगा आपसे बात करके। लेकिन यहां थोड़ा सा इश्यूज है जैसे आप लोग, रिजॉल्व भी आप लोग ही करेंगे। होगा, कहीं भी से हो जाएगा, सब बढ़िया होगा। हमारा बेस्ट विशेस है कंपनी के साथ। और कंपनी अच्छा करेगी आगे से तो सबको होता है कई बार की यह शेर मार्केट है, अप डाउन चलता रहता है इसमें कोई इशू नहीं है ऐसा कुछ। और सर बहुत बढ़िया चीज है आपकी, एक चीज बस थोड़ा सा मेरे को एक रिक्वेस्ट थी आपसे, CSR projects के बारे में। एक हमारा CSR-approved project है, जयपुर में। Sir, if you can consider that, I will send you the PPT and other documents to you. If you can consider, can you send me your mail ID and WhatsApp number or something, जो भी, whichever is. तो अच्छा लगेगा, थोड़ा सा एजुकेशनल प्रोजेक्ट है जैसा की पीएम साहब का मोदी जी का भी एक वह है कि एजुकेशन को अपन उठा सके। एजुकेशनल वह भी इसमें भी सब बहुत रिसेंट एजुकेशनल इंस्टीट्यूट है, करीब ₹90 करोड़ का प्रोजेक्ट है। जमीन एक्वायर की गई है और जयपुर से करीब 30 किलोमीटर ही है। और बहुत अच्छी लोकेलिटी में 38 एकड़ जमीन है। Can you consider? अगर आप देख लीजिएगा सेक्रेटरी साब से। बाकी सब सेक्रेटरी साहब को भी बहुत-बहुत धन्यवाद जिन्होंने हमें कॉल करके बहुत बढ़िया इन्वेस्टर सर्विस दे रहे हैं।

	उसके लिए उनका भी धन्यवाद। और if you can consider it, अच्छा लगेगा। नहीं तो कोई बात नहीं सर। Thank you very much.
Chairman	Thank you.
Moderator	Thank you, Sir. Our next speaker, Mr. Amirali. Mr. Amirali Lakdawala
Amirali Roshanali Lakdawala	Am I audible?
Moderator	Yes, Sir.
Amirali Roshanali Lakdawala	Okay, thank you. Good evening, respected Chairman Sir, Board of Directors, management team, Company Secretary, and my fellow shareholders. Myself, Amirali Lakdawala, attending today's AGM from Mumbai. I congratulate the entire management on a good performance in FY25-26. The Company revenue increased by 12.3%, Profit After Tax also increased by 15%, and the Company has proposed a total dividend of ₹6.40 per share. I am also pleased to see the Company's strong focus on its AI-first strategy and the launch of REL AI Build, a GenAI platform which can create new growth opportunities. My question to the management is, the Company is targeting 12.5% growth in FY27. I would like to know how the Company's AI initiative will help drive revenue and improve profit margins. With this, I support all the resolutions proposed in today's AGM and wish the entire management continued success for the years ahead. That's all from my side. Thank you, Sir.
Chairman	Thank you.
Moderator	Thank you, Sir. Our next speaker, sir, Mr. Dinesh Bhatia. Mr. Dinesh, please unmute yourself and speak, Sir. Mr. Dinesh, your connectivity is not proper, Sir. Sir, we lost him. Our next speaker, Mr. Ramesh Shanker Golla, he is not there in the room, Sir. Our next speaker, Mr. Manjit Singh, he is not there in the room, Sir. Our next speaker, Mr. Sambhav Jain. Mr. Sambhav Jain, please unmute yourself and speak, Sir.
Sambhav Jain	मैं दिल्ली से संभव जैन बोल रहा था। अपने अपने जो चेयरमन स्पीच दी, उसे मैं पूरी तरह संतुष्ट हूं। क्योंकि आपका जो विजन है और काम करने की काफी अच्छा करके दिखा दी सर, चाहे कितनी कठिन परिस्थिति हो आप कंपनी के शेरहोल्डर के बारे में सोचते हैं। यही आपके लिए सबसे अच्छी बात है। सर एक छोटा सा शिकायत भी थी। मैने लास्ट AGM में आपसे एक निवेदन किया था, की मीटिंग के बाद हम लोगों के लिए कुछ चीज भेजेंगे ताकि हम उसको देखते हुए हमेशा अपनी कंपनी और चेयरमन साहब की यादों को ताज रखें पूरे साल। सर शायद लगता है आप अपने व्यस्तता के कारण भूल गया सर। तो लगता है कि इस बार आप हमें निराश नहीं करेंगे, क्योंकि हम शेरहोल्डर है और आप हमारे फैमिली हेड है। आपसे किसी प्रकार का कुछ भी निवेदन कर सकते हैं। और आपकी जो कॉर्पोरेट में रेपुटेशन है ना always yes की है सर। तो मैं समझता हूं कि अबकी बार हमें निराश नहीं होगी। चार लाइन आपके लिए कहना चाहूंगा सर। अभी तो असली उड़ान बाकी है, परिंदे का

	इम्तिहान बाकी है, अभी-अभी तो लांघा है समुंदर, अभी तो पूरा आसमान बाकी है। यह आपकी क्वालिटी और मेरी कंपनी की रहेगी। और मैं आपके माध्यम से CS सर से कहना चाहता हूं कि एक हार्ड कॉपी अभी मेरे रिस्पेक्ट चेयरमन की ऑटोग्राफ के साथ मिले, भेजेंगे तो निवेदन पर ध्यान रखिएगा, सारी फैमिली मेंबर्स की तरफ से रिक्वेस्ट है सर। अकेली मेरी तरफ से नहीं है। आने वाला है समय आपको और इसी आशा और विश्वास के साथ, नमस्कार, जय हिंद।
Moderator	Thank you, Sir. Our next speaker, Mr. Ayush Gupta. Mr. Ayush, please unmute yourself and speak, Sir.
Ayush Gupta	नमस्कार, सर। चेयरमन सर, मैं दिल्ली से आयुष गुप्ता, आपका और सभी बोर्ड मेंबर्स का स्वागत करता हूं। सर एक्सीलेंट अध्यक्ष स्पीच हो रही थी जिसमें कंपनी के वर्तमान और भविष्य के बारे में बताया, उसके बाद सवाल बचते नहीं है। आप पर विश्वास है भरोसा है। कंपनी के बारे में जो भी निर्णय लेंगे वह पहले भी कंपनी के हित में थे और आगे भी कंपनी के हित में होंगे, सर। सर, यह शेर मार्केट में हमारा काम है परफॉर्मेंस करना। शेर प्राइस के बारे में हम कुछ नहीं कर सकते हैं सर। शेर प्राइस तो एक मोमेंट है, अपने आप आयेगा, सर। अच्छा करेंगे तो अच्छा रिजल्ट भी आएगा सर। सर एक मिलने का अवसर मिलता है, लेकिन बहुत सी जानकारी के लिए हम कंपनी सेक्रेटरी और उनकी टीम से ले लेते हैं, वह भी सारी हमें मिल जाती है। सर, हमें AI और नया मॉडल जो आया है इसको लेकर हम क्या इन्वेस्टमेंट कर रहे हैं, थोड़ा उसे बारे में बताइए। क्या छोटी कोई ऐसी कोई स्टार्टअप या कुछ ऐसी कंपनी को टेकओवर करने के बारे में सोच रहे हैं, थोड़ा इस बारे में बताइए। अंत में मैं कंपनी का सुखद भविष्य के लिए शुभकामनाएं देता हूं। धन्यवाद सर।
Moderator	Thank you, Sir. Our next speaker, Mr. Himanshu Trivedi. Mr. Himanshu, please unmute yourself and speak, Sir.
Himanshu A Trivedi	Good evening, all of you. Respected Chairman Ashok Soota, other Board of Directors, myself Himanshu Trivedi from Gujarat, Vadodara. First of all, thank you to our Company Secretary, Praveen Kumar, who has been sending the soft copy of AGM Notice, very well in time, which is full of information, facts and figures in place, which is easy to follow and easy to understand. So I'm thankful to you and your entire Secretarial team. The Report is nicely prepared, all corporate governance parameters are covered in the AGM Notice. So I don't have many questions because I have full faith in the Board and their working. I support all agenda items. I have already sent my question and query through the email, well in advance, with the view to save time and give the opportunity to speak to the rest of the speaker-shareholders. Sir, as a speaker, I still have a few questions. What is the market share we have in the domestic market? My second query, what will be the profit sharing ratio in the coming Financial Year? I wish good luck and a bright future for the coming festivals and the coming Financial Year. Thank you

	for allowing me to speak. Thank you, Sir. If possible, please send me a hard copy of AGM Notice. Sir, please remember, if possible.
Moderator	Thank you, Sir. Our next speaker, Mr. Parmod Kumar Jain. Please unmute yourself and speak, Sir.
Parmod Kumar Jain	नमस्कार, में प्रमोद जैन, दिल्ली से। चेयरमन सर, बोर्ड आफ डायरेक्टर्स, सेक्रेट्रियल डिपार्टमेंट का बहुत धन्यवाद करता हूं कि AGM में आपने मुझे बोलने का धोखा दिया और आज के प्रस्तावित सभी रेजोल्यूशन का में समर्थन करता हूं।— आप मुझे सुन पा रहे हो सर?
Moderator	Yes, you are audible. Please continue.
Parmod Kumar Jain	सर, मैं यह जानना चाहता हूँ कंपनी की जनरेटिव AI व्यवसाय सेवाओं से राजस्व में अच्छी वृद्धि देखने को मिली है। क्या मैनेजमेंट हमें बता सकता है कि आगामी वर्षों में AI और ऑटोमेशन से कुल राजस्व में कितनी वृद्धि का लक्ष्य रखा गया है? सेकंड, क्या कंपनी अपने स्वयं के AI टूल विकसित कर रही है, या मुख्य रूप से तीसरे पक्ष के संसाधनों का उपयोग कर रही है? धन्यवाद, सर।
Moderator	Thank you, Sir. Our next speaker, Mr. K. Bharat Raj. Mr. Bharat Raj, please unmute yourself and speak, Sir.
K Bharat Raj	Yes, very good afternoon, Mr. Chairman, entire Board of Directors. I'm Bharat Raj, attending from Hyderabad. Chairman Sir, wonderful performance in this Financial Year. Thanks for the dividend and the CSR programs. I thank the Secretarial department for sending me the Annual Report and the link also in time. Chairman Sir, my question is that due to the geopolitical situation, what will the impact on our financials this year, Sir? Please let me know. And what is the order book, Sir, present? And what can we expect in this Financial Year about the order book, Sir? Chairman Sir, any plans for the rights issues for the expansion of our Company or QIPs or preference issues? Please let me know. Once again, Mr. Chairman, my best wishes to you. All the best for the coming years. Thank you for giving me this opportunity. I am signing off from Hyderabad. Thank you.
Moderator	Thank you, Sir. Our next speaker is Mr. Bharat Mulchand Shah. Mr. Bharat Mulchand Shah, please unmute yourself and speak, Sir.
Smita Shah	माननीय चेयरमन साहब, श्री अशोक भाई तथा सभी उपस्थित मान्यवर डायरेक्टर्स, आप सभी को मेरा स्मिता शाह का सादर प्रणाम। First of all मैं CS टीम का आभार व्यक्त करती हूँ, और हमें जो लिंक भेजकर बात करने का मौका दिया, so मैं Company Secretary से प्रवीण जी का बहुत-बहुत तहे दिल से आभार व्यक्त करती हूँ। उनकी good investor service की सराहना भी करती हूँ। और चेयरमन साहब, आपने अपनी स्पीच में कंपनी के बारे में बहुत कुछ अच्छा बताया, so आपकी good and excellent leadership में पूरी Board team, सभी employees की मेहनत और hard work से आज आपने जो कंपनी आगे बढ़ाते जा रहे हो, so आप सभी को और काफी awards भी जो प्राप्त किए, so आप सभी को पहले मैं दिल, तहे दिल से अभिनंदन देती हूँ, और बधाई भी देती हूँ, कि बस कंपनी हमेशा सदा प्रगति की ओर

	आगे बढ़ती रहे। और सर, मेरी heartly शुभकामना भी आपके साथ है कि कंपनी आप सदा प्रसन्न रहे, स्वस्थ रहे, मस्त रहे, और मुस्कुराती रहे, और कंपनी को दिन प्रतिदिन प्रगति की ओर उन्नति के साथ बढ़ाते रहे, साथ में year by year डिविडेंड भी बढ़ाते रहे। यही मैं आशा और अपेक्षा के साथ ईश्वर से प्रार्थना करते हुए, मेरी एक shareholder बनते नाते आपको आशीर्वाद के साथ शुभकामना देती हूँ। और बस हमारा always विश्वास आप पर रहे, so पूरे विश्वास के साथ मेरे आज के सभी resolutions में मेरा strongly support करते हुए धन्यवाद करती हूँ, और आने वाले सभी त्यौहारों की भी शुभकामना करती हूँ। और बस चेयरमन साहब, आप सभी को तहे दिल से धन्यवाद, शुभकामना और अभिनंदन. चेयरमन साहब चालू रखिए, भारत साहब बात करते हैं।
Bharat Mulchand Shah	माननीय चेयरमन जी अशोक भाई और मान्यवर Director, सर मेरा नाम भरत शाह। सर आप जो लेकिन कंपनी चला रहे हो, हमेशा shareholders का हित का ख्याल रखते आप जो कंपनी चला रहे हो, कंपनी को आगे बढ़ा रहे हो, मैं बहुत-बहुत धन्यवाद, अभिनंदन देता हूँ, सर। और भगवान ईश्वर को मेरी heartly प्रार्थना है कि अपनी कंपनी दिन दुगनी रात चौगुनी आगे बढ़े, सर। और सर मैं Company Secretary जी और उनकी पूरी CS टीम का भी आभार व्यक्त करता हूँ, सर। हमेशा best investor service दे रहे, हमेशा shareholder को respect देते, query solve करते, तो उनकी पूरी टीम को मैं बहुत धन्यवाद, अभिनंदन व्यक्त करता हूँ, सर। और सर बस अपनी कंपनी बढ़िया प्रगति करे, आपकी health भी अच्छी रहे, कंपनी बढ़िया प्रगति करे, सारे resolution में मेरा पूरा सपोर्ट है, सर। Thank you. जय हिंद। वंदे मातरम, Sir. Thank you. Thank you.
Moderator	Thank you, Sir. Our next speaker, Mr. Rishi Kesh Chopra. Mr. Rishi Kesh, please unmute yourself and speak, Sir.
Rishi Kesh Chopra	नमस्कार, आदरणीय चेयरमन साब, और मेरे साथी shareholders को नमस्कार। मेरा नाम ऋषिकेश चोपड़ा, गाजियाबाद से बोल रहा हूं। सबसे पहले मैं को धन्यवाद करना चाहूँगा, उन्होंने मीटिंग में बोलने का अवसर दिया। CFO महोदय को भी धन्यवाद, क्योंकि उन्होंने Annual Report और guidance को पूरी कर उसके लिए उनको बधाई. और best place to work वाला ब्रांड बनने के लिए बहुत-बहुत बधाई. सर पर मेरी आपके moderator से एक request है कि parallel कितनी meetings चल रही हैं, और उन्होंने last time भी speaker नंबर नहीं बोला था, हमें कई meeting miss करनी पड़ीं आपकी वजह से. तो आप मॉडरेटर केफीन को हटा दीजिए. मैंने पिछले बार भी सुझाव दिया था
Chairman	Venkat, could you fully hear this? Because there's a lot of echo. What is he requesting?
Venkatraman Narayanan	I couldn't make out, Ashok.

Chairman	Can you send a mail, Praveen, to you, and then you can read it out.
Rishi Kesh Chopra	सर, मॉडरेटर को चेंज करें। धन्यवाद।
Chairman	Thank you very much.
Moderator	Thank you, Sir. So our last speaker, Mr. Yusuf Rangwala.
Yusuf Yunus Rangwala	सर आपको आवाज आ रहा है सर?
Moderator	Yes Sir.
Yusuf Yunus Rangwala	सर आपके साथ में जुड़ने का चांस मिला और आपको मेरा आवाज जा रहा है सर, मैं बहुत खुश हूँ सर। मेरे को इस कंपनी का शिकायत नहीं है। पहले लोग मतलब शिकायत किया है कि अपना रेट आज मार्केट का रेट से आधा हो गया सर। देखो सर, for example, Infosys, TCS, सबका भाव आधा हो गया सर। आपको आवाज आ रहा है ?
Moderator	Yes, continue Sir.
Yusuf Yunus Rangwala	सर देखो आज, सुनिए, Chairman Sir, अशोक भाई, देखो आज सब software Company down है सर। आपकी कंपनी नहीं, for example Infosys, TCS, Wipro, all software companies are down. Why? Due to the international effect of war. सर, आपका अच्छी कंपनी चला रहे हैं अशोक भाई। आप तो बढ़िया अच्छी कंपनी मेहनत करते हैं, आपने profit भी अच्छा किया है, dividend भी दिया है, सब कुछ है सर। लेकिन क्या करे सर, market है, share market up and down तो होता है सर, उसमें आप कुछ नहीं कर सकते। पर आपके पास जब reserve हो, अच्छा profit हो, तो आप एक पे bonus का आशा कर सकते हैं। क्योंकि आपके जो shareholder लोग हम लोग जुड़े हुए हैं, सबको नराजगी दी है, अगर हो सके तो bonus देने का आशा करिए. क्योंकि अभी जो है, जो bonus देगा तो जिसके भी नराजगी होगी, खुश हो जाएगी public. और आपके तबियत अशोक भाई, , हँसते रहे, मुस्कराते रहे, और अपने आगे बढ़ते रहे। कैमरे चालू करना चाहता हूँ, Sir, अभी आपको मेरा camera दिखेगा सर. अरे camera ऑफ हो रहा सर, camera चालू करने को बोल रहा सर। Yes Sir. हँसते रहो, मुस्कराते रहो अशोक भाई, और आपको मेरा चेहरा अभी दिख गया। हँसते रहो, मुस्कराते रहो, , और आगे बढ़ते रहो। हम आपके साथ हैं सर. Not to worry. देखो software Company में ऊपर नीचे जाइज़ है सर।, आपकी गलती नहीं थी। Not to worry. Be happy Sir. Thank you Sir. सर एक छोटा सा, छोटा सा शेर कहना चाहता हूँ सर। फूलों की खुशबू कलियों के बहार और अपने साथ, और केफीन टेक का साथ। जय हिंद, Sir.
Moderator	Thank you, Sir. That was our last speaker.
Chairman	Yes, I will take over now to respond to the questions. I will club several of the questions together. There were several people who thanked us. Now, you know, there's an echo which comes when I speak also. It used to come in the beginning,

	then it went away. And I don't know what— somebody or the other may need to unmute or mute themselves rather. Now it's better. So, a lot of people have asked somewhat similar questions. You know, generally speaking, whether it was Goutam Nandy, Vandana, then there was Dinesh Bhatia, Sambhav Jain. Generally speaking, Yusuf, at the end, Mr. and Mrs. Bharat Shah, Bharat Raj, they were all generally telling, telling us that they do appreciate that the share market is really an unpredictable one. They've generally appreciated all the efforts and the directions taken by the Company. Many have said that there will be ups and downs. I do want to highlight one thing, and then there was very specifically from, say, Pramod on the AI and automation part of it. You see, the main thing that you've got to appreciate is that almost the entire industry share prices went down by 50% last year. You may have also noticed that in the very recent past, our prices have been improving perhaps better as the recovery for everybody is proceeding. It's not only us. We believe that the major reason why the share prices first went down, barring geopolitical, etc., which is impacting all industries, I think there was a fear created that AI is actually going to destroy the industry. In reality, it is an opportunity. It's not a negative thing. It opens up many new applications, a whole class and generation of applications which were not feasible prior to AI. Take the world of education. The whole world of education has changed completely thanks to AI. Take the world of healthcare. So many new requirements have come out which can now be captured through the area of AI. In fact, you would have seen a major increase in our own healthcare market thanks to the fact that there are newer applications which did not exist in the past. We've also mentioned about creating an AI platform, which is just starting. So that'll create another further demand. So overall, we are fairly confident about the future, and we believe that the major driving factor is AI. I'll give you one brief history of our Company. You know, for the first 10, 11 years, we positioned ourselves as born digital, born agile. It served us very well. We were the only Company which could say we were 95% of our business is all digital. Now that has kind of outlived its purpose because everybody has started doing everything digital. However, the new AI wave has come and we believe that we positioned ourselves much better than almost any other player to take advantage of this wave. And you're seeing that already in the results, you're seeing that in our projections for the future. Somebody asked, do we have any plans to diversify? We don't need to do that. This particular wave, just like digital took us through 10 years, let me tell you, this wave of AI and the opportunities in AI will take us through for another 10 years. So we'd like to leave you with that very positive thought.

	Specifically, a couple of people did mention, Vandana and the speaker after her, saying that, look, they've been holding our share price from the very beginning. Two of them, I think the other person was Goutam, and obviously they're saddened to see what has happened to the overall price. And I explained to you, the majority of this reduction took place while the whole industry was declining by 50%. For those who joined, at the IPO, we are still not negative. We've still got a very healthy growth. Venkat, what price would we have gone public at?
Venkatraman Narayanan	₹160.
Chairman	₹115?
Venkatraman Narayanan	₹166.
Chairman	Okay. So that would have been the price maybe at the end of the day, not the day we launched. And even with respect to that, you actually have a very healthy return. But it is the people who came in later— and again, I'm getting an echo here and a sound. Some people can mute themselves. Then you will find that it is still attractive. We are hoping it's on an upward journey which will be continuous, and you can see that in the movement of the market in the recent past. So I think with that, in a manner of speaking, I believe I covered the broad issue on the market. There was a gentleman, Mr. Abhinav, who said that he's got a CSR project which you'd like us to consider, please send the detail over to our Company Secretary, Mr. Praveen Darshankar, so that we can continue to send you— we'll evaluate it at that time. I'm just taking a minute, my computer seems to have been running out of charge for a while. So I've reshifted it and put it back on a charging frame. Now then, there are several questions from Mrs. Mascarenhas, who— thank you very much, you always ask us some very good points. I'm going to ask Venkat, if you have the data, there was a spend on R&D, male and female workers, and our cybersecurity roadmap, that's a very important thing. I must tell you, Madam, that the most important thing at the moment in terms of driving new demand with all this AI is going to be cybersecurity. And it's an area in which the Company is focusing. We are building enormous strengths, and we believe that it will also further help us to go on our growth paths. There was a gentleman who requested that we should give a gift, which, you know, nobody gives frankly nowadays. The whole thing about it was those days when everybody got together and maybe we gave everybody a big tea or something. That is over. I'll make a little small gesture for anybody here who wants. I'd like to— if you write to our Company Secretary with your address I'll send you a 3-month free subscription of the Happiest Health magazine. I can tell you one thing with a little bit of pride here, that there's no better magazine than

	this in the world, which gives you all the thoughts, ideas for improving your health. So if you do want it, please send a written thing. We'll give you a 3-month free subscription. It's got nothing to do with Happiest Minds per se. To say, but I see no reason why I can't extend that, a little gesture to you. And so with this, maybe I should, thank all of you, particularly all of you have been very loyal shareholders. Most of you seem to have been with us from the beginning. You've been patient while the whole market was tanking, and we thank you even for your attitude and approach there. And with this, Venkat, maybe if you have the data that Mrs. Mascarenhas asked, you can respond to that and we'll bring the meeting to a close.
Venkatraman Narayanan	Mrs. Mascarenhas asked us for the diversity ratio, which is 27%, as of the end of last year. Then the other point she wanted to know was on attrition, which was about 17.4%. She wanted to know what the investments that we're doing in R & D. We'll get back to her. We have her email ID, but we have been talking about the investments that we have made in AI throughout the year. Close to $5 million is what we have made in our AI investments, but R & D specifically, we call it out and we reach out to her through an email and give her that information. The rest of the questions, Ashok, were regarding security, which you answered. Then there was on what's the— why is the— how do we look the next 2 to 3 years? There's one more question which came up. One was on the bonus issue and the rights issue. Both will be considered at the appropriate time by the Board, keeping in mind the capital structure and the capital allocation policy.
Chairman	Okay, Venkat, I think we finished with all the responses.
Venkatraman Narayanan	Yes, there was one case. Mr. Sambhav Jain wanted a copy of the Annual Report with your signature, Ashok.
Chairman	A couple of people requested. I guess you can, Praveen, take care of that.
Venkatraman Narayanan	Yes
Chairman	And thank you then, everybody. I really would like to thank all the members for your queries and views. Again, there's a little sound. If somebody can mute themselves, or the moderator can mute those who don't need to speak. 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 remote e-voting may do so now through an InstaPoll, which will be available for the next 15 minutes. M/s. V. Sreedharan & Associates, Company Secretaries, has been appointed as the Scrutinizer to Report on the combined voting results of remote e-voting and InstaPoll. The results will be declared and submitted to the Stock Exchanges within 2 working days from the conclusion of this meeting and disseminated on the Company's website along with the 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 a requisite number of votes. With this, the 15th AGM comes to an end. I am grateful to all the members who have taken time to join this meeting. With your permission, I hereby declare the proceedings as closed. Thank you.

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

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