

August 05, 2025

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers Dalal
Street, Mumbai 400 001
Stock Code: 543227, 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 14th Annual General Meeting held on July 29, 2025

Please find enclosed the transcript of the 14th Annual General Meeting of the Company held on July 29, 2025. The Transcript has been uploaded on the Company's website <https://www.happiestminds.com/investors/agm-and-annual-report/>.

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 July 29, 2025 from 4.00 PM (IST) to 5.33 PM (IST) through video conferencing

Directors and KMP 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 (Bengaluru, India)
Ms. Anita Ramachandran	Independent Director (Bengaluru, India)
Ms. Shuba Rao Mayya	Independent Director (Bengaluru, India)
Mr. Mittu Sridhara	Independent Director (Bengaluru, India)
Mr. Anand Balakrishanan	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 LLP 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 52 members attended the meeting.

Proceedings:

Chairman & Chief Mentor	<p>Dear members and invitees. Good evening. I am Ashok Soota, Chairman & Chief Mentor. I have joined this meeting from my personal office at Bengaluru. On behalf of the Board of Directors, I take pleasure in welcoming all of you to the 14th 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 fifth Annual General Meeting of the Company after we listed on NSE and BSE. As of record date, happy to say that the Happiest Minds family of investors is at 6,93,000+ 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 for the meeting.</p>
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	<p>Now, with the requisite quorum of shareholders being present, I call this meeting to order.</p> <p>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.</p>
Moderator	Madam, you are on mute.
Anita Ramachandran	This is Anita Ramachandran. I am attending the meeting from Bangalore.
Chairman & Chief Mentor	Okay. Then can we get Raj if he is available?
Company Secretary	No, Raj could not join Ashok.
Chairman & Chief Mentor	He could not join. Okay then, Shuba.
Moderator	Ma'am, you are on mute.
Shuba Rao Mayya	Hi, this is Shuba. I am an Independent Director on Happiest Minds. I have logged in from my residence in Bangalore. Thank you.
Chairman & Chief Mentor	Mittu is here. Hi, Mittu, Can you introduce yourself?
Seshashayee Sridhara	Yeah. I am Seshashayee Sridhara, Independent Director. I have logged into the meeting from my hotel room here in Bangalore.
Chairman & Chief Mentor	After the Independent Directors, Joseph, Venkat and Rajiv, if they are available. Joseph is having some difficulty. Venkat, introduce yourself.
Venkatraman Narayanan	This is Venkatraman, Whole-time Director and the Managing Director of the Company. I am attending this meeting from my residence, home office at Bangalore.
Chairman & Chief Mentor	Okay, I noticed Raj has come on. So we will ask Raj to introduce himself. Raj, you may be muted.
Rajendra Kumar Srivastava	I am Rajendra Kumar Srivastava, calling from a private room in Bangalore and I am an Independent Director at Happiest Minds.
Chairman & Chief Mentor	Thank you, Raj. Joseph, may have some difficulty with the internet issues. Strangely, we never faced such issues.
Company Secretary	Ashok, we can continue
Chairman & Chief Mentor	We can continue?
Company Secretary	Yeah
Chairman & Chief Mentor	Joseph is having some signal problems. We must sort it out because he will be needed for the questions for sure. And with the introductions and

	confirmation of attendance being done, I now request the Company Secretary, Praveen, to provide general instructions to members.
Company Secretary	<p>Thank you, Ashok. Good evening to all. I am Praveen Kumar Darshankar, Company Secretary and Compliance Officer. I am joining this meeting from the registered office of the company 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.</p> <p>Members may also know 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 request to investors@happiestminds.com.</p> <p>We had provided a 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 InstaPoll. Members may click on the Vote sign on the left hand side button, corner of their video screen for voting at the meeting. Members are requested to refer to the instructions provided in the Notice or appearing in 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 you, Ashok.</p>
Chairman & Chief Mentor	Sure. I noticed that Joseph was back. And if Joseph can just say where you are taking the call from.
Moderator	Sir, his audio is not coming,
Chairman & Chief Mentor	It's not coming at all. We better solve the problem by the time you come to Q&A because he will be the guy who will have to answer all those questions. Okay. Thank you, Praveen.

In FY 2024-25, your Company has delivered an exceptional performance for the year with constant currency growth of 25.6%, which makes the reported fiscal performance. Which makes the reported fiscal performance the best year since our IPO in absolute terms. The growth was backed by a superior margin profile, which we have maintained in our guided range for 19 quarters in a row.

We began a journey of a new growth phase for Happiest Minds in FY 2024-25 with a series of transformational changes. These ten initiatives have created a foundation for three consecutive years of double-digit growth through innovation, integration and industry expertise. I may just add at this stage that we have only today announced our results for Q1 with excellent results. And then I might be able to add that what we had said about maintaining our guided range for 19 quarters in a row has now become twenty quarters in a row. On March 19, 2025, we announced our new apex organizational structure. Joseph Anantha Raju became our Co Chairman and CEO while Venkatraman and I continued in our existing roles, Managing Director for Venkat and Chairman and Chief Mentor for me. Joseph has been part of Happiest Minds since its inception and will drive Happiest Minds towards accelerating profitable growth and strategic strength. We also expanded our Board of Directors with the appointment of Mittu Sridhara as an Independent Director and Rajiv Shah as Executive Director.

We completed 2 acquisitions, Pure Software and Aureus, whose results were integrated in Q1 of FY 2024-25. These acquisitions have given a fill up to growth and helped us deliver well above the industry average fiscal performance. We also acquired the Middle East business of GAVS Technologies in Feb 2025.

We have reorganized Happiest Minds on an IG group that is an industry group-wise basis. Banking, Financial Services & Insurance (BFSI); EdTech; Healthcare & Life Sciences; Hi-Tech, Media & Entertainment, PSO; Industrial, Manufacturing, Energy & Utilities; and Retail, CPG & Logistics. We became the very first Company to leverage the potential of GenAI by creating an independent business unit headed by Sridhar Mantha. Sridhar is the Happiest Minds veteran and an erstwhile CTO for 12 years. The adoption of GenAI has picked up speed with our customers embarking on enterprise-wide adoption. Apart from projects already delivered, we have about 15 projects in a proof-of-concept stage. Actually those numbers are increasing everyday and these will lead to significant orders and projects. A very exciting part of GenAI is the ability to book what we call replicable sales orders. We have recently signed one GenAI-driven deal in the healthcare space and on the same basis, we

expect to sign three more replicable opportunities in the next few months. We appointed Chief Growth Officer Maninder Singh with the responsibility for net new sales. Maninder's team is already making a visible impact by bringing in many new logos and enhancing our pipeline of potential orders. Private Equity (PE) firms have become increasingly influential, with Happiest Minds seeing a significant rise in PE-owned customers. We are shifting from tactical to strategic engagement with PE firms, appointing a senior leader to lead this effort. Our offerings will support both PE firms and their portfolio companies.

Over the past decade, our 'land and expand' strategy has grown many accounts to US\$ 2-3 Mn, with some reaching US\$ 5-10 Mn. Our goal is to scale key accounts to US\$ 20 Mn and create more US\$ 5-10 Mn clients by investing in dedicated Client Partners, aligning incentives, and prioritizing these accounts. We also see strong potential in the expanding Global Capability Center (GCC) segment. We will tailor our offerings based on GCC maturity - from strategy and compliance support for new GCCs to innovation, modernization, and data-driven value creation for established centers. As the IT industry has come under pressure in recent years, we have been feeling that it needs to be strengthened by a Products & SaaS Solutions approach. We were fortunate in gaining one such product, Arttha in the BFSI space through our acquisition of Pure Software. A product team has been enhancing the product capability and moving to a SaaS platform. Both the product and the SaaS solution will co-exist. We plan to create a separate P&L and invest in market-specific features and go-to-market strategies.

We have developed exceptional capabilities in bioinformatics, which are unparalleled in the industry, with in-house experts in areas like molecular biology, data scientists, engineers, and healthcare domain specialists. Additionally, we work with leading medical research communities, some from prestigious institutions in India and abroad. As we chart our path ahead, our focus remains on achieving sustainable and profitable growth by enhancing our technological expertise, expanding into key markets, and building deeper, long-term partnerships with our customers. By embracing an inclusive work culture and adhering to the highest standards of corporate governance, we are creating lasting value for our stakeholders and shaping a responsible, resilient organization for the future.

We extend our sincere appreciation to our customers for their continued trust and confidence in Happiest Minds, as well as to our delivery teams for their tireless efforts in ensuring customer satisfaction. We also want to thank all our support teams for keeping our operations seamless. Our gratitude goes to our Board of Directors, shareholders, and all

	<p>stakeholders for their supportive guidance in shaping our journey. Wish you all good health, happiness and success. I now request Mr. Venkatraman to make a presentation to the Members on the performance of the Company during the Financial Year ended March 2025.</p>
Moderator	<p>One second.</p>
Venkatraman Narayanan	<p>Thank you, Ashok. Thanks, Karvy team for putting up the presentation.</p> <p>Good evening, everyone. Let me begin by giving you a very brief overview of our performance for the Financial Year 2025. Before sharing some specifics. I am pleased to report that our strong revenue and profitability once again underscores our vision of accelerating profitable growth. We remain deeply committed to balancing growth with margins and ensuring sustained value creation for all our stakeholders. For the year FY 2025, we reported a total income of ₹2,162 crores showing a growth of 26.4% in Rupee terms. While reporting these revenues, we crossed the milestone of ₹2,000 crores, which is a matter of pride for all of us. EBITDA coming in at 21.4% of revenues at ₹462 crores was industry-leading and stands testimony to our stated objective of which objective and vision of growth with profitability. Our adjusted Profit After Tax came in at ₹255 crores and about 11.8% of total revenues, giving us an adjusted EPS of ₹16.92 paise per share. We ended the year with a strong cash balance of about ₹1,472 crores and our capital return ratios continue to be very strong. ROCE stood at 20.8% and Return On Equity (ROE) stood at 11.9% which is all testimony to the successful efforts on focus shareholder value creation. Your company continues to grow and we are now 6,500 strong with 40+ officers across the world.</p> <p>Looking at the capital requirements and the progressive dividend policy, I'm extremely happy to say that your Board has recommended a final dividend of ₹3.50 paise per share, including the interim dividend of ₹2.50 paise already paid. The total dividend declared and paid by your Company post this AGM for the year will be ₹6 per share. As we look ahead in the year, our focus remains clear. We aim to maintain double-digit growth while continuing to maintain our industry leading margin profile.</p> <p>Our sector is transforming rapidly and our commitment is that we will stay agile and nimble to seize every opportunity we are presented with. In conclusion, I will be remiss if I do not end by profusely thanking all our stakeholders, especially our shareholders for the continued trust and confidence reports in the management and the Board of Directors. Thank you all, and we'll now pass this back to the moderator.</p>
Chairman & Chief Mentor	<p>As the Notice and Annual Report is already circulated to all the members, we take the Notice, Statutory Auditors' Report as, yeah, as read and we</p>

	will now take up the resolutions as set forth in the Notice. And one by one I start reading these out.
Company Secretary	No. Ashok before that I need to confirm.
Chairman & Chief Mentor	Oh, you have to say something. I was just, I was looking for that. OK, go ahead.
Company Secretary	Thank you, Ashok. The statutory auditors, Deloitte, Haskins & 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, 2025. 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 Auditors' Report and Secretarial Audit Report are enclosed as part of the Annual Report. Thank you. Over to you, Ashok, now.
Chairman & Chief Mentor	<p>Thank you, Praveen. I am sorry, I almost cut you out at that stage. So as I said earlier, as the Notice and Annual Report is already circulated to all the members, I take the Notice, Statutory Auditors' Report, Secretarial Audit Report and Board's Report as read. We'll now take up the resolutions as set forth in the Notice.</p> <p>Item number 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 Board of Directors and the auditors thereon.</p> <p>Item number 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.</p> <p>Item number 3 - To declare a final dividend of ₹350 per share on equity shares for the Financial Year ended March 31, 2025.</p> <p>Item number 4 - To appoint a Director in place of myself who retires by rotation and being eligible, offers himself for reappointment.</p> <p>Item number 5 - To appoint M/s. V Sreedharan and Associates, Company Secretaries, Bengaluru as Secretarial Auditors of the Company to hold office from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting and to fix their remuneration.</p> <p>Item number 6 - To increase the borrowing limits of the Company under Section 180(1)C of the Companies Act, 2013, exceeding the limit</p>

prescribed under the said Act by more than 500 crores or the fixed limit of 1000 crores, whichever is higher.

Item number 7 - To create modified charge on the movable and immovable assets including undertakings of the Company both present and future in favour of any banks, financial institutions or any other lenders, agents or trustees for securing the borrowing to be availed by the Company.

Item number 8 - To reappoint Mr. Rajendra Kumar Srivastava as an Independent Non-Executive Director of the Company for a second term of five years from June 4th, 2025 to June 3rd, 2030 at the existing terms and conditions.

Item number 9 - To continue Mr. Rajendra Kumar Srivastava as an Independent Non-Executive Director who shall attain the age of 75 years on June 17th, 2026 during the second term.

Item Number 10 - To reappoint Ms. Anita Ramachandran as an Independent Non-Executive Director of the Company for a second term of five years from June 4, 2025 to June 3, 2030 on the existing terms and conditions.

Item number 11 - To reappoint Ms. Shuba Rao Mayya as an Independent Non-Executive Director of the Company for a second term of five years from June 4, 2025 to June 3, 2030 on the existing terms and conditions.

Item number 12 - To approve Commission payable to Non-Executive Directors for a period of five years from April 1, 2025 to March 31, 2030, as the Board may determine, subject to a maximum of 1% of net profits of the company in any Financial Year.

Since all the resolutions have already been put to vote through remotely voting, there will be no proposing and seconding of the resolutions and that there will be no voting by show of hands. At the end, 15 minutes will be provided for voting. If any member desires to ask any questions, and we do have a list of people who said they would like to ask questions pertaining to any item on the Notice, you may do so now. Members are also requested to keep your questions brief and specific. The moderator will facilitate the question and answer session. And with this, before I hand it over to the moderator,

	I noticed that Joseph, hopefully got your audio back. In which case, Joseph, you could just inform everybody where you're taking the meeting from and you're on mute.
Joseph Anantharaju	Good afternoon, all the shareholders out here. This is Joseph here, Co-Chairman of Happiest Minds. I'm taking this meeting from our Happiest Minds office in Bangalore, Madiwala.
Chairman & Chief Mentor	Thank you, Joseph. So I now hand this over to the moderator to handle the question and answer session.
Moderator	Thank you, Sir. The first speaker is Madam Celestine Elizabeth Mascarenhas. Please unmute yourself and ask your question.
Celestine Elizabeth Mascarenhas	Hello, am I audible?
Chairman & Chief Mentor	You are audible.
Moderator	Yes, ma'am.
Celestie Elizabeth Mascarenhas	<p>Okay, thank you. Respected Chairman, Mr. Ashok Soota, other members of the Board, my dear fellow shareholders, I am Mrs. CE Mascarenhas 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 and also of course I would prefer a physical copy but anyway I think he will send me later and for registering me as a speaker at my request. And also I give a big thanks to Karisma of KFin Tech for giving me this platform on which I can converse. Now I come to the Annual Report, the working is good and therefore a dividend of totaling, means interim is also there ₹6 per share is definitely double-digit growth is there, even good market capitalization. Even today's results were very good and market was very happy on our results. Keep it up. Now I can go to the next question.</p> <p>Congratulations for all the awards and accolades received. I also appreciate the CSR work. And then I go to that ESG is good, but have we rated it? And if so, what is our score? Now I have some few queries. How many employees are there? Male-female ratio, attrition level and how do we maintain it? But now you know all this with AI when a second one follows from that. What is our spend on AI and GenAI are other these tools? How many employees had to leave or will be told to leave because of this AI and GenAI? Sir, my request is don't reduce the staff at the lower level because these people, are the home providers in their house. Many of them are only working. And this western thing is really there. It is OK, there is less of people, but here we always have people at the lowest data. So my request is I'm going to ask every company you take GenAI and all that but see the employment. Because we don't have Social</p>

	<p>Security like the Western countries have. Then the next one is, do we face any pricing policy? I am very happy we have made two acquisitions any more for the acquiring of any more other companies? Here I add one thing, suppose some big group comes to acquire a company like how you gave Mindtree? So will you also give this Happiest Minds where we will get a big offer will come. So I just want to know what the Board's thought on it because of how Mindtree happened. So rest, I support all the resolutions. I wish my company all the best. May it grow from strength to strength and reward the shareholders multiple. Thank you very much.</p>
<p>Chairman & Chief Mentor</p>	<p>Thank you so much for all your very good observations, very good questions and also your very positive things, which we look forward to every year. You're always our first speaker. So let me ask Venkat to start with the ESG and then seamlessly hand it over to Joseph and I will take over the question after you have said what you want to on GenAI, Joseph, you can hand it to me. I will add a little bit more. And the very last question I may also respond to.</p>
<p>Venkatraman Narayanan</p>	<p>Madam. Good evening. On ESG. I will get back to you with the exact rating on that one. We have got an agency where we file our, we regularly file our ESG performance and they do give us a rating which is used by our customers when they give us our RFP. I'll get that number for you in the course of the meeting or I'll get Suhas or Ravinder Shankar to send that to you separately. Along with that, I will answer a few more data points that you asked. One is you asked us how many number of employees we have. We ended last year with 6,623 employees. The third question was what is the diversity ratio, the women strength. We had a women strength of 27.3% last year, out of the 6,623 total number of employees. The fourth question that you asked us was on the investment that we have made in AI. So I have referred to that in our quarterly speeches. It is close to US\$ 4.5 to 5 million that we are making as an investment into AI. This is into the Generative AI business. If you take the tools and technologies that we invest, that's also that will be easily another half a million. But it is part of, you know, the various tool sets that we buy, including Microsoft, which come infused with AI solutions. So, I'm not including that, but assuming that that would be about half a million, our total investment would be in the range of about US\$6 million. So that those are the questions you had asked Madam and the answers. For the rest of it with respect to how AI will, you know, affect employment and our employment, about the attrition or the workforce reduction that you talked about, I'll pass it to Mr. Joseph and Mr. Soota.</p>
<p>Joseph Anantharaju</p>	<p>Thank you, Venkat. Good afternoon, Madam. One of your questions was on our pricing policy and you know, if you see our Annual Report and our fact sheet, we have been able to continue commanding a premium pricing and there's not been a major movement. The approach we've taken is that for some of our niche and high-end skills, whether it's AI or</p>

	<p>GenAI, we are commanding and asking customers for higher pricing and that's the approach you know that we've taken from a pricing policy standpoint. As far as GenAI is concerned, it is a transformative technology and it's a technology that's here to stay and will have a huge impact on multiple industries. So what we've been doing is we've been training all our Happiest Minds on GenAI at various levels. We have various degrees of training and we're trying to cover all of our Happiest Minds so that they would be available and be able to take on GenAI projects. And what we are seeing in the market is that customers are trying to adopt various GenAI tool and AI tools to improve productivity of their teams and trying to do more work rather than really reducing the workforce trying to achieve their roadmaps ahead of time and looking at it as more of a tool that's augmenting the efforts and quality of the various, you know, engineering teams. Ashok, over to you.</p>
Chairman & Chief Mentor	<p>So you know your question on over pricing, I'll give another dimension to it. If you will see the profitability of Happiest Minds, it's amongst the for years now all these twenty quarters we are talking about, we've been in the top two in the industry, only one largest company has been ahead of us. Maybe we are now in the top three. So this has been maintained not just by pricing alone, I'd say by very efficient operations and that is reflected in continuous results. Then when you talk about GenAI, I think you've got to see the investments we've made by making it a separate deal are unparalleled. Nobody has done anything like this. And we have as much as 150 people. I'll give you one number. We're running at about 44% utilization in this division because we've obviously expanded ahead of demand. We're creating prototypes. We're investing in this area. We're sustaining our results in spite of that reinvestment. Sooner or later, this number will come up to 80% like it is for the rest of the business. And when that comes out, you can see the growth potential and the profit improvement potential that comes about due to this. There's a third item you asked about whether we'll accept the Mindtree type offer, but there were very unusual circumstances behind the Mindtree share sale. Here, I think there's a very important point for everybody to understand and that is the IT industry has been under pressure. We believe the solution to that is for the IT industry to expand its presence in the SAAS space. We've become that expansion. We have many more ideas and we hope that we can persevere with these to be able to continue to take the company forward in its path of continued growth and profitability. Yeah. You should take the next question</p>
Moderator	<p>Thank you, Sir. The next speaker is Mr. Rakesh Kumar Bajaj. Mr. Rakesh Kumar Bajaj, please unmute yourself and ask your question, Sir.</p>
Mr. Rakesh Kumar Bajaj	<p>Yeah. Good afternoon, Ashok Sir and welcome the new apex team you have formed. Anantharaju Sir, Venkatraman Narayanan Sir. Nice of you and welcome and good luck to the team as well as my company. Sir, my</p>

	<p>first question is our borrowings have gone up by 250% year-on-year and related resolution in this meeting item number six also, is the borrowing limit increased up to ₹1,000 crore. So, Sir, this is one query and as well as the investing activity in cash flow statement is almost 730 crores. So a bit more highlight other than what you have provided as new acquisitions of two companies and anywhere merger of our subsidiary which you have taken at this year recently where the money you are putting as a CapEx and the borrowing limit which goes up to ₹1,000 crores. How far will it be effective in our TL account for future profits? That is my query. Otherwise all your results of FY 2024-25 as well as Q1 2026 is very good and it is your teamwork and your leadership, Ashok Sir, which you are taking to greater height. I wish best luck. Good luck to the team. I'm Bajaj from Hyderabad. Thank you, Sir.</p>
<p>Chairman & Chief Mentor</p>	<p>Thank you so much. Over to you, Venkat, for all those financial questions.</p>
<p>Venkatraman Narayanan</p>	<p>Yeah.. Thank you for the question. You have asked a very pertinent question. I will answer this question with data as of date instead of you know going back to 31st March. So, as of date we have ₹1,425 crores in our books as cash and cash equivalents which is about ₹73 crores is with banks, ₹911 crores in fixed deposits and ₹442 crores as mutual funds. All mutual funds are in Tier1 mutual fund houses and quite stable with low risk, I would say as far as fixed deposits are with tier1 banks. So the total cash balance is about ₹1,425 crores. We have liabilities of Rupee Term Loan of about ₹101 crores, packing credit which is a working capital loan of ₹212 crores, foreign currency term loan which is equivalent as a working capital but taken for working capital outside the country of ₹45 crores and overdraft of ₹753 crores. This overdraft is what I will draw your attention to and an NCD of ₹80 crores. So if you look at it, a rupee term loan of ₹100 crores was taken to buy our building in Bangalore. That's where our largest office in the country is which can seat 2,600 people. Packing credit and foreign currency term loan is ₹250 crores of working capital. So if you know what we do is we have got at any given point in time we have got about ₹300 to ₹350 crores of receivables and work in progress. We discount that with the bank because being 100% export or largely export-oriented. Indian government and the banks in India give you borrowings at very attractive borrowing rates. So, we borrow against that so that we keep the working capital funding on that on par with, in line with what the banks are allowed to give exporting companies like us. We borrow PCFC packing credit and FCTL at an effective rate of about 4.9% and just to give you the rupee term loan that we borrowed for the building is at 4.91% and these are all in foreign currency. We borrow in foreign currency so that it acts as a natural hedge against our export receivables. As far as the OD is concerned which is about ₹753 crores, this one was taken to acquire the companies that we</p>

	<p>did in the last year. We could have very well broken the ₹912 crores of fixed deposit and paid off, but we didn't do that because that would have cost us certain liquidity issues in terms of when we put fixed deposits, they are for a long term. So we get good rates from the banks. We get 7.6% from the banks because we have blocked that money for two years now. If we have to break them, we will end up paying penal charges. So what we did is we have taken an overdraft against them which comes at a cost of about 0.6 to 1% over and above the 7% that we have. And that is what we deploy back as money to, sorry, we pay, used to pay the companies that you acquired. The NCD of ₹80 crores is largely for working capital and for CapEx. So that is how our borrowing stack up. So, ₹1,425 crores of liquid cash against which we have got, if you really look at it, we have got about ₹850 crores of borrowings. So which leaves us with the net liquidity of about ₹600 crores. Now our cost of borrowing, total cost of borrowing is 7.3% whereas our cost of our income on the investments that we have made is 8%. So, we look at it, we are on a net cash positive of about 1.1% overall on our income statement. So, it's part of treasury management and liquidity management. But as we continue to grow, we need to increase our working capital borrowings and Capex borrowings, which is why we are going forward with these borrowing limits. We will also be borrowing temporarily for the purpose of acquisitions and that could all put together, in excess of our approved limits. You know these limits that are given under the Company sector cumulative limits. So, it's not that once I repaid those limits are available to me. So, from that standpoint we have to continuously keep coming back to the shareholders. So as an matter of abundant precaution, we are taking this resolution in advance. The last time we took this was four years back before the IPO. We took this resolution to borrow and we are close to exhausting that or we are nearly coming to exhausting that if we do our next acquisition. So we do not want to, you know, come back at that point in time. So as a matter of abundant caution and precaution, we are taking this borrowing permission upfront.</p>
Chairman & Chief Mentor	Thank you, Venkat. We can take the next question.
Moderator	Thank you, Sir. The next speaker is Mr. Kaushik Narendra Shahukar, please unmute yourself and ask your questions. Sir, there is no response. The next speaker is Mr. Dinesh Gopal Das Bhatia, please unmute yourself and ask your question no response, Sir. The next speaker is Madam Harjit Kaur, please unmute yourself and ask your question, ma'am.
Mr. Harjit Kaur	Hello Sir, Can you hear me?
Moderator	Yes, Sir
Mr. Harjit Kaur	Thank you Sir, thank you so much for giving me the chance to speak with you and I'm really thankful to the Secretarial department and the

moderator for giving me the chance to speak with you. First of all, I am calling from Delhi and I have full faith in the management and I ask you query with the management. I understand you are giving all the replies one by one. Sir, first of all, सर आज हमारे शेयर का प्राइस काफी अच्छा है इस बात के लिए मैं बोर्ड का इस बात के लिए मैं धन्यवाद करता हूँ। लेकिन कुछ कमियाँ ऐसी है सर शायद जिसके ऊपर बोर्ड को ध्यान रखने की जरूरत है। शायद इस प्राइस को हम डबल डिजिट ग्रोथ पर भी देख सकते थे, क्योंकि हमारा शेयर ₹832 का ऊँचाई लगाके आज ₹620 पर है और 52-वीक लो ₹525 पर लगाया है। शेयर होल्डर को सर अपने पैसों पर सिर्फ और सिर्फ रिटर्न चाहिए होती है और वह मैनेजमेंट से हमेशा यही उम्मीद करता है कि उसे अपने पैसे पर रिटर्न मिले। सबसे पहली चीज तो सर में यह कहना चाहूंगा कि हम लोगों ने जो अपनी एनुअल रिपोर्ट में या कहीं पर भी जो अपना लैंडलाइन नंबर दे रखा है 80-61960300, सर यह शायद कैपेबिलिटी के लायक नहीं है, इसको कहूंगा कि जब भी हमें अगर अपने सेक्रेटेरियल डिपार्टमेंट में कोई कभी भी कम्युनिकेशन करनी हो या कोई भी क्लेरिफिकेशन करनी हो तो वहां से कुछ अच्छा रिस्पॉन्स नहीं मिल पाता। तो हम लोग इतने पुराने हो चुके हैं और आज की डेट में आपको पता है कि कोविड के सिनेरियो के बाद हमें शायद इस नंबर को अब अपग्रेड करने की जरूरत है क्योंकि हमारे आज की डेट में काफी ज्यादा वेंडर्स है, कई चीजे हैं, और वह अगर डायरेक्ट मोबाइल नंबर पर कम्युनिकेशन करें, अभी भी जब मुझे स्पीकर के लिए कंफर्मेशन लिए तो शायद कार्वी फिनटेकके तरफ से मिली हमारे सेक्रेटेरियल डिपार्टमेंट के तरफ से कोई कंफर्मेशन मेरे को उसे तरीके से का रेलीवेंट जवाब नहीं मिला। शायद मैं इस वजह से थोड़ा अपने आप को हैप्पी महसूस नहीं कर पा रहा हूँ। सर मैं हमारे जो रिपीटेड कस्टमर है वह सिर्फ 94% है। इसका क्या रीजन है इसके बारे में थोड़ा आप जरूर डिटेल में बताएं। कि एवरी रिपीटेशन के अंदर हमारा 6% का लॉस जो होता है इसका क्या रीजन है जबकि हमारा पेज नंबर 57 पे ये लिखा है ही 35% इंक्रिमेंट रहा इन थिस फाइनेंशियल ईयर, इंक्रिमेंट इन द कस्टमर सेटिस्फेक्शन। बावजूद भी हमारा 6% का लॉस है इसका क्या रीजन है। सर पेज नंबर 26 पर हमने अपने इनकम दिखाई है FY 2021 के मुकाबले देखे। तो सर एक और आपसे रिक्वेस्ट करूंगा कि सर हम लोग जो अपनी एनुअल रिपोर्ट है को lakhs से बदल के इन करोड़ इन्वेस्टमेंट में ले आए तो हमारे ऑडिटर साहब को पढ़ने में आसानी हो जाएगी और हमारे टैक्सेशन डिपार्टमेंट को भी समझने में आसानी हो जाएगी, और हम लोगों को भी पढ़ने में आसानी हो जाएगी। क्योंकि सर फिगर जो है फाइव डिजिट की जगह सिक्स डिजिट क्रॉस हो चुकी है। अगर FY 2021 में देखे तो ₹79,765 lakh थी जो कि बढ़ के सर अब ₹2,16,222 lakh. क्योंकि सर उसको पढ़ने के लिए ₹216 करोड़ पढ़ने थोड़ा ईजी वे हो जाते, मैनेजमेंट के लिए भी थोड़ा सा और हमारे लिए भी। तो अगर ₹216 करोड़ पढ़ेंगे तो आसान हो जाएगा। जहां तक हम अपनी EPS कि बात करते है तो 2021 के अंदर हमारी EPS जो थी वह ₹11.5 की थी, उसके ऊपर हम शेयर होल्डर को ₹3 डिविडेंड दे पा रहे थे। लेकिन सर इतने पिछले 4 साल में हमने अपने आप को दिखाया है कि हम एवरी ईयर 30- 35% की ग्रोथ दिखा रहे हैं। अभी हम सिर्फ ₹12.26 की EPS पे पहुंच पाए हैं। मतलब सर

	<p>यह समझ नहीं पा रहा की ग्रोथ फास्ट है लेकिन EPS नहीं बढ़ पा रही है इसके पीछे हमारा क्या मैन रीजन है जबकि सर हमारा मार्केट कैपिटल देखें तो FY2022 के अंदर 15,51,834 तक जो कि अभी घटके 9,08,624 रह गया है, मार्केट कैप हमारा घट गया है। जहां तक सर हमारा यह रोटोमन इक्विटी है FY 2021 में 30% का था, लेकिन अभी हमारा सिर्फ 11.9% रह गया है। जहां तक हमने मार्जिस of प्रॉफिट है FY 2021 में हमारा 21.5% थे, और अभी हम 2025 में आते आते हमने अपने प्रॉफिट आफ मार्जिस को इतना ज्यादा बढ़ा लिया है कि 8.5% पे आगाए है। आप देखिए कि 8.5% पे मार्जिस के ऊपर। अगर हम अपनी इस ग्रंथ को चल रहे है तो शेयर होल्डर्स को रिटर्न किस प्रकार के दे पाएंगे? सर पेज नंबर 74 इस द मोस्ट इंपॉर्टेंट, की सर हम अपना वॉटर कंजप्शन जो कि हमारी FY 2021 के अंदर सिर्फ 934 यूनिट लीटर थी, उसको हमने 71 टाइम बढ़ा के 71,619 क्वार्टर लीटर को लिया है। कंपनी में वाटर के यूजेस अगर हम इस तरीके से कर रहे है आगे आने वाले देश में हम अपने पब्लिक को या किसी को क्या सिम्पथी या कैपेबिलिटी दे पाएंगे? जहां तक सर हमारी अदर इनकम देखें।</p>
Moderator	Sir, please wrap up.
Mr. Harjit Kaur	<p>सुनिए सर सुनिए। सर अगर कोई रिलेवेंट जवाब ना पूछ रहा हूं तो आप मुझे बताइएगा जरूर। पेज नंबर 124 पर सर हमारी जो सब्सिडियरी है प्योरसॉफ्टवेयर टेक्नोलॉजी। सर उसके रिजर्व, सरप्लस और टर्नओवर वह हमारी मेन कंपनी से बराबरी के भी आगे पहुंच चुकी है और अगर हम देखें उसकी रिलेवेंट ग्रोथ प्राइवेट लिमिटेड में इसमें आपकी हंड्रेड परसेंट इक्विटी है वह फास्ट मूविंग ग्रोथ कर रही है। जहां तक सर हमारे पेज नंबर 126 पे हमने रिम्युनेशन इंक्रीमेंट 13.12 का दिया पर एम्प्लॉयी का। क्या ऐसा रियलिटी में हुआ है या यह हमारे डायरेक्टर्स का इंक्रीमेंट इस तरीके का किया गया है? पेज नंबर 143 पे सर इन्वेस्टमेंट इन म्युचुअल फंड हमने 35,039 लाख की कर रही है इस साल जो कि लास्ट ईयर जीरो थी। इसका क्या मेन रीजन म्युचुअल फंड्स में हमें इन्वेस्टमेंट करने का, क्या हमने ऐसी अपॉर्चुनिटी देखी है कि हमने बौरोइंग करके हम म्युचुअल फंड्स में पैसा इन्वेस्ट करने जा रहे है, सर इसके ऊपर हमें क्या लोड पढ़ने वाला हमारे एनुअल रिपोर्ट पे नेक्स्ट ईयर, इसका भी कुछ अंदाजा लगाने की जरूरत है जहां तक कि हमारे अदर रिजल्ट्स थे, लास्ट टाइम हमारे सर ₹-323 लाख में थे पेज नंबर 144 के ऊपर, क्योंकि सर इस साल ₹612 लाख ऑलमोस्ट डबल कर ली हमने, माइनस के अंदर सर जहां तक हमारे फाइनेंस कॉस्ट की बात करते हैं, पेज नंबर 145 के ऊपर सर, वह सब लास्ट ईयर 4,227 लाख थी, इस साल उसको सर हमने ऑलमोस्ट 110% बढ़ा के 9,948 किया है, इसके क्या रीजन रहा इसके बारे में जरूर बताएं। Depreciation और अमोरटाइजेशन यह तो सर मैं आपके सीए से क्लेशन इसलिए पूछना चाहता हूं कि depreciation के टाइम पर हमने जब कोई अपनी ही कैपिटल अपने कोई प्रॉपर्टी का कहीं पर भी इंक्रीमेंट नहीं किया। बावजूद सर लास्ट ईयर 5,829 लाख रुपए यानी हमारे टोटलिटी का 3.4% depreciation था। सर पेज नंबर 145 पर दिया हुआ है सर इस साल उसको हमने 8,870 लाख यानी कि ऑलमोस्ट लास्ट ईयर 3.4% था और इस साल हमें depreciation को बढ़ाके 4.1 और ऑलमोस्ट 5,829 से बढ़ाके 8,870 मतलब सर ऑलमोस्ट 70% का depreciation</p>

	,इसका क्या रीजन है, यह सर किस तरीके का खर्चा डाले जा रहे है, इस बारे में जरूर देखिए थोड़ा सा।
Chairman & Chief Mentor	देखिए भाई साहब, केशंस तो बहुत अच्छे हैं। अभी अपने 20 जो केशंस पूछ लिए हैं, क्यों नहीं हम आपके यह केशंस का जवाब दे और और लोगों को भी थोड़ा चांस मिलेगा। तो इतने तो हम सुन भी लिए, अगर हम यह सारे केशंस आपके फाइनेंशियल बड़े सोच समझ के आपने किया है, मेरा खयाल है थोड़ा रुक के वेंकट साहब से मैं कहता हूं वह आपके केशंस के जवाब देना शुरू करेंगे।
Venkatraman Narayanan	Thank you, Ashok. मैं अपने हिसाब से आपका केशंस आंसर करने की कोशिश करता हूं। मार्केट प्राइसेज और मार्केट कैप का रिडक्शन में हम कोई कमेंट नहीं कर सकते क्योंकि हमारा परफॉर्मेंस तो अच्छा ही रहा है। उनके बावजूद यह जो ड्रॉप हुई है, उसके बारे में हम कमेंट नहीं कर पाएंगे। लैंडलाइन का नंबर आप जो बता रहे थे, वह हम देखेंगे। We will see if we can give you a direct, we can publish a direct number of the Secretarial department, but that's not good practice. What we have seen is it's always got to be routed through KFin. The third question that you asked was repeat customers only 94%. See, we are growing at 28%. सो 100 का अभी अगर आप आज की कैलकुलेशन कर रहे हैं तो वह 130% हो गई है, अगर 100 of 138 is still, you know, not 94%. So, despite the growth if you have got a repeat customer of 94% that's mathematical. It is the best that you can expect, a 94% repeat business. Annual Report can be Rupees of crores. We will consider that, we have been thinking about it. Like I said, we have now crossed the threshold of ₹2000 crores of revenues. So we can surely take a look at showing our numbers in crores. EPS of 12, whereas it is only ₹16.00. The company has grown, but why, why has the EPS not grown from 12 to, you know, at the rate of 30% we have grown, but why has not the EPS grown? There are a couple of points. This is diluted EPS. If you think about it, about a year back we raised QIP of about ₹500 crores. That is one reason because that meant dilution of about 10% of the company. That is one reason. Secondly, when we went to IPO, a large part of the IPO was for exit by the private equity investors. उस टाइम पर there was no issue of fresh equity of shares, which is why the increase from 12 to 16 only a ₹4 despite a faster growth of, you know, in profitability. Return On Equity of 11.9%. Again, the same reason we never had a capital expansion. At the time of IPO, we only raised ₹100 crores in the company. So, the dilution at the company level was very low. The subsequent increase in share capital was one reason. The second reason was also Return on Equity because there was a drop in consolidated profit because of the acquisition cost and depreciation of intangibles which is related to the question that you have asked later. So why did the PAT drop? The PAT has dropped. We have given you a waterfall of the reconciliation of profit drop. Largely it is because of depreciation and amortization of intangibles. Whenever we acquire companies उस पे वैल्यूएशन होता है IND

AS के मुताबिक और वैल्यूएशन का जो इंटेजिबल रहता है उसको ऑलमोस्ट 40% of the money that is paid to the company that we are acquiring goes and sits in your balance sheet as intangibles. वो जो इनटेजिबल रहता है 6 इयर्स और 8 इयर्स में depreciate करना पड़ता है। That is the reason why the depreciation has gone up despite we not making any increase in the Capex. Water consumption. Why did it go up so much? Because the comparison is between a time during COVID when we were not in our offices, most of us were almost working from home and now we are almost working at 60% back from office. So, our offices are all now, you know, coming with activity and with people. So, obviously water has gone up. But we are very, very proud to be conserving water. In fact, we have got the जल award from the Bangalore Water Authority for our water conservation efforts. Pure Software is growing faster than ours? I don't have a comment to say. It is our company now. If it is going fast, I'm very happy about it. But just to say that, you know, Pure Software is as old as Happiest Minds and Happiest Minds is now proud to have purchased PureSoftware. The remuneration increase of 13.4%. I'll check on this, but you know, that is very much in line with the industry standards, comparable to industry standards. The average increase to employees was about 9%. Average increase is what I'm talking about. And the company last year was between 8 to 9% which is very comparable to 13.4% when you look at only the Directors. Investments in mutual funds, I did cover that earlier. The money that we have on our books, we have deployed it in mutual funds and we borrow against that, leverage that to make our acquisitions. Other reserves, why is it changing? Because reserves will include goodwill. So goodwill is also going in setting which is why the other reserves are going up. Also, you have foreign currency translation reserve because almost 73% of our, you know income comes from overseas entities and we have got subsidiaries now after the acquisition of Pure Software, whenever these dollar denominated entities are converted to Rupees, you will have foreign currency translation reserve which is also contributing to other reserves. Finance costs. Why has it gone up? I did mention earlier what we are doing in terms of leveraging our investment so that we don't miss out on the liquidity and the investment income that we get. So we are balancing. Our borrowing cost is lesser than the income. So there is an element of treasury, there is an element of liquidity management, there is an element of risk management, all in our cash flow management. Finally, depreciation and amortization, it is only because of intangible assets. So, if you look at my P&L, which is why आपको हमारा प्रॉफिटेबिलिटी के बारे में देखना है तो आप ऑपरेटिंग प्रॉफिट देखिए हमारा EBITDA देखिए। ये दोनो नंबर actual operating profit का example, Sir, वह देखिए उसमें हम इंडस्ट्री लीडिंग है। I hope I've answered all your questions.

Chairman & Chief Mentor	Thank you. Let's take the next question.
Moderator	The next speaker is Mr. Ramesh Shanker Golla. Mr. Ramesh Shanker Golla, please unmute yourself and ask your question.
Mr. Ramesh Shanker Golla	Yeah. You're audible, Sir. Please.
Mr. Ramesh Shanker Golla	Sir. Am I seeing you, Sir?
Moderator	Sir, please ask your question.
Mr. Ramesh Shanker Golla	Sir, please give me camera.
Moderator	You have to switch on the camera, Sir. It is OK from our side. You can ask the question.
Mr. Ramesh Shanker Golla	I am at your office, Sir. I'm came from Hyderabad से बैंगलोर आया सर। अभी आपका ऑफिस में था सर, नीचे सिक्सोरिटी विंग में है सर। सर मेरा कंपनी के बारे में बोलना है तो स्ट्रिंग फाइनेंशियल कंपनी सर। माय चेयरमैन अशोक सूता और सीएफओ आनंद जी और सीईओ जोसेफ सर और बोर्ड एंड माय कंपनी सेक्रेटेरिएट डिपार्टमेंट की और टीम सर और हेलो माय शेयर होल्डर्स आल्सो। Sir, I'm so happy in the Happiest Minds.
Moderator	Sir, we lost him. The next speaker is Mr. Manjit Singh.
Chairman & Chief Mentor	But in fairness, we better tell the security to let him in and answer his questions. Yeah. He's come all the way to Hyderabad. So, Praveen, you could tell them that he could be given a chance to ask those questions.
Company Secretary	Sure, Ashok
Chairman & Chief Mentor	We can take the next.
Mr. Manjit Singh	Hello, Chairman Sir. Can you hear my voice?
Moderator	Yes, Sir.
Chairman & Chief Mentor	Yes, Yes
Mr. Manjit Singh	Chairman Sir, good evening to you, all the Board, all the staff and my co fellow shareholders. चेयरमैन सर जिस तरीके से आपने अपने ओपनिंग रिमार्क्स में हमारे कंपनी के बारे में बताया और सर जिस तरीके से आपने समझाया है जिससे क्लियर पता चलता है कि आने वाला जो हमारा फ्यूचर है वह सर एक ब्राइट फ्यूचर है। सर जिस तरीके से आपकी पूरी की पूरी टीम मेहनत कर रही है और सर इसका का हमें पूरा विश्वास है कि जिस तरीके से शेयर होल्डर भी आपके सामने आराम से बोल पा रहा है, ट्रांसपेरेंसी से यह सर आपके नेतृत्व के अंदर ही है सर, एक-एक शेयर होल्डर आपके सामने बोल पा रहा है। सर हमारे नेक्स्ट 24 मंथ्स का रोड मैप क्या है थोड़ा सा इस बारे में बताएं। सर, जिस तरीके से हमारे CS साहब ने मेहनत करी है सर एक-एक शेयर होल्डर को आपसे जोड़ने के लिए इन लोगों का भी सर हम धन्यवाद करना चाहते है। CS और मॉडरेटर ने इस तरीके से एक-एक शेयर

	होल्डर को आपके सामने बुलवाया।चेयरमैन सर हम यही चाहेंगे कि हमारी कंपनी दिन दोगुनी रात चौगुनी तरक्की करें। थैंक यू सर थैंक यू सो मच कि आपने हमें चांस दिया ।
Chairman & Chief Mentor	Thank you. Thank you so much. और आप लोगों के सपोर्ट से ही हम लोग आगे बढ़ते जा रहे हैं।
Moderator	The next speaker is Mr. Yusuf Yunus Rangwala. Mr. Yusuf Yunus Rangwala, please unmute yourself and ask your question, Sir.
Mr. Yusuf Yunus Rangwala	Very good afternoon, Sir. वडक्कम, Sir.
Chairman & Chief Mentor	वडक्कम.
Mr. Yusuf Yunus Rangwala	सर मुंबई से युसूफ रंगवाला बात कर रहा हूं सर। अभी हमको केफिन टेक से नो तकलीफ सर। They are providing a very good service. I am very happy, Sir. Sir, I would like to point #1. Sir, Wipro, Infosys, ये जो अपना बेंगलुरु का कंपनी है । सर मैं जानना चाहता हूं इसमें और अपना कंपटीशन क्या होता है सर। What is the competition we are facing with Infosys, Sir. And as you mentioned, we are a software company. Sir, you declared twice dividend. डिविडेंड भी आपने अच्छा दिया है सर, मुझे और अच्छी है सर। सर दिवाली हुए, तो दिवाली में सर आप हमें चेयरमैन सर भूलना मत। सर आप हमें स्वीट भेजना ही हमारा हम्बल रिक्वेस्ट। क्योंकि दिवाली एक ही बार आता है सर मिठाई देगी तो अपना और आपका संबंध साथ रहेगा । I'm supporting all the resolutions. My best wishes for today's resolutions.सर हो सके तो आप हमें जरा वह सॉफ्टवेयर डिवीजन का हमें वीडियो भेजना सर। आपका जो सॉफ्टवेयर डिवीजन है हमारा मोबाइल से ज़रा वीडियो भेजना। चेयरमैन सर मैं आपके हाथ जोड़ के विनती करता हूं सर मुझे आपकी कॉपी नहीं मिली सर balance sheet की। जरा भेजना सर Request है। फूलों की खुशबू कलियों के बाहर अपना केफिन टेक का साथ हमेशा रहे सर। Wishing you good luck and my best wishes for today's resolutions, Sir. My full support, Sir. Thank you, Sir. जय हिंद जय महाराष्ट्र। Wishing 15th August का शुभकामनाएँ
Chairman & Chief Mentor	Thank you. आपने अभी हम को यह बोला ना विप्रो और इन्फोसिस का कंपैरिजन। अच्छा है कि आपने यह बतलाया आप देखिए प्रो 1982 में IT बिजनेस में आए हैं और हम लोग कब आए हैं? इन्फोसिस उसे 7 साल पहले आए हैं। तो हम लोग की तरक्की इस छोटी सी टाइम में तो काफी हो गए हैं। और अगर आप एक चीज देखोगे मैं नहीं कहूंगा कौन सी कंपनी से आगे है, और हमारी प्रॉफिटेबिलिटी दोनों कंपनी से ज्यादा थी पिछले क्वार्टर तक। अभी एक कंपनी से जरा आगे हो गई दूसरी कंपनी अभी भी पीछे है। यह बड़ी रिमार्केबल चीज है के इतने लो टर्नओवर पर उनके कंपैरिजन में हमें प्रॉफिटेबिलिटी को इस तरफ़ रखा है।और थैंक्यू आपने जो बाकी चीजें कही है वह सब रिपोर्ट वगैरा आपको भेज दी जाएगी। फिर से, गई भी होगी, पर नहीं मिली है तो, फिर से भेज देंगे। Let's take the next speaker.

Moderator	The next speaker is Mr. Sambhav Jain. Mr. Sambhav Jain, please unmute yourself and ask your question, Sir. Mr. Sambhav Jain.
Mr. Sambhav Jain	नमस्कार चेयरमैन सर मैं दिल्ली से संभव जैन बोल रहा था। और आपने जो चेयरमैन स्पीच दी और उसके बाद जो क्वेश्चन आंसर सेशन में रिप्लाइ दिया, उसे सुन के मेरे को लगता है कंपनी के बारे में ज्यादा बात चल गया है और मैं कोई क्वेश्चन नहीं पूछने वाला हूँ क्योंकि आप डायनामिक पर्सनेलिटी है मेरे लिए और काम करके दिखाने वाले हैं और आगे जो विजन है आपका, वह कंपनी को हमेशा आगे बढ़ाने का है। साथ में आपने इतनी अच्छी मैनेजमेंट को अपने साथ राखी है उनका आपको जो सहयोग मिलता है, कंपनी को आगे बढ़ा रहा है जिसका रिफ्लेक्शन हम अपने कंपनी की बैलेंस शीट में देख पा रहे हैं। इसलिए मैं आपको शुभकामनाएं देता हूँ सर। आज सभा में जितने भी आप प्रस्ताव लेके आया है उनका अनुमोदन करता हूँ। विशेषकर प्रस्ताव नंबर 4। जिसको ऑडिट करते हुए और उसके अंदर सहभागी होते हुए मेरे लिए गौरवशाली और दुर्लभ क्षण है कि आज मेरे आदरणीय अध्यक्ष महोदय के प्रस्ताव का एक थोड़ा सा छोटा सहायक बना और आशा करता हूँ कि उनके पारित होने के बाद मेरे चेयरमैन साहब का नेतृत्व कंपनी को और आगे बढ़ाएगा और भगवान उनको दीर्घायु दे सर। आप कमाएं हम खाए ऐसे हमारे चेयरमैन है, तो उसके लिए जितने भी दीर्घायु भी कामना करी जाए उतनी भी कम है। और सर एक छोटा सा निवेदन है सर, आज तो सर सेलिब्रेशन का दिन है सर, पार्टी का दिन है। आपका reappointment का रेजोल्यूशन है और आपकी जो कॉर्पोरेट में छवि है कि आप कभी निराश नहीं करते। मैं समझता हूँ कि अबकी बार हमारी यह बात आप जरूर सुनेंगे कंपनी पर चाहे बोझ पड़े ना पड़े आपके अपने पर्सनल लेवल पर भी आप पार्टी देंगे चाहे ऑफलाइन, ऑनलाइन हम स्वीकार करेंगे। यह कंपनी के किसी छोटा सा CSR से, हमारा हार्ड कॉपी और एनुअल रिपोर्ट भी भेजेंगे वह हमारे लिए एनुअल रिपोर्ट नहीं है सर एक कलेक्शन है। इसको हर साल हम संजो के रखते हैं। और देखते हैं कि हम उस कंपनी से जुड़े हुए हैं जिसके चेयरमैन मेरे Soota साहब है। सर आप हमारे कंपनी को नई ऊंचाई पर लेकर जाए और इसका लाभ हमें मिले, और हम सब आपके दीर्घायु का कामना करते हैं। इसी आशा और विश्वास के साथ नमस्ते
Chairman & Chief Mentor	Thank you. बहुत अच्छे है आपने बहुत हम लोगों को खुशी करा दी। जो आप कह रहे हैं ना पार्टी, पार्टी तो आपने बना ही दी इतनी चीजें कह के। और यहां के एनुअल रिपोर्ट का don't we have a procedure, Praveen, that if people ask, we give them a hard copy?
Company Secretary	Yes
Chairman & Chief Mentor	Oh, we do that.
Company Secretary	Yeah, whoever asks we give them. First, we send the soft copy.
Chairman & Chief Mentor	Soft copy. So at least two people have asked for it today. So please send them both the hard copies

Company Secretary	Yeah, sure.
Chairman & Chief Mentor	Yeah, thank you very much for the question. Do we have the next question?
Moderator	The next speaker is Mr. K Bharat Raj. Mr. K Bharat Raj, please unmute yourself and ask your question Sir.
Mr. K Bharat Raj	Yeah, very good evening, Mr. Chairman, other Board of Directors, first of all, Mr. Chairman, congratulations for a wonderful performance and God bless you, Sir, your patience for sitting so long for the AGM and God bless you with hundreds of years. First of all, Chairman Sir, wonderful performance in the Financial Year and thanks for the annual dividend and wonderful CSR programs. Chairman Sir present is in US and European markets, what will be the impact on the US market Sir regarding this our Trump. So how will this face the challenge Sir? How will we face this taxation and everything Sir? And regarding these European markets, Russian and Ukraine, that has a lot of impact there and Israel and Saudi, Iranian and Israel wars. How and what will be the impact on my company, Sir? Chairman Sir, can we expect a bonus in the Financial Year? Please let me know, Chairman Sir. Once again my all the best for the Company Board of Directors and my KMPs. One more thing Sir, the Annual Report, Sir, till now I have not received the hard copy of the Annual Report
Chairman & Chief Mentor	You'll get it. We'll certainly give it to you. I'll just turn this over to Joseph to answer your first few questions.
Joseph Anantharaju	Thanks, Ashok. Thank you for the questions. See, as far as the US is concerned, I think for the first three months till March or April, the market and various companies were a little unsettled because of the back and forth. But, you know, what we're seeing now is that they've kind of absorbed this into their regular cadence and we're seeing more customers embarking or continuing with their spend and their road map and plans and initiatives. And that is reflected in the growth that we've been able to show for the recent quarter. And I think what's also helping is our focus on digital technologies, our GBS unit that we've set up, which as Ashok mentioned is doing well. The verticalization that we've announced last year and the other transformations around NN sales and acquisitions, all of them are coming together and allowing us to demonstrate the kind of growth that we've demonstrated. As far as Europe is concerned, I think the companies and markets by and large have absorbed Russia, Ukraine and even the Israel, what's happening in the Middle East. And we're beginning to see that there's more proclivity or more inclination to continue with your digital initiatives, to continue with your AI adoption plans. And we've been able to get a few orders in this region. We're going to build specific strategies and focus on this Geo to increase our revenues from this area. Ashok, over to you for the Bonus.

Chairman & Chief Mentor	Yeah. Next question I'll take that
Moderator	Yes, Sir. So the next speaker is Mr. Bharat Mulchand Shah. Mr. Bharat Mulchand Shah, please unmute yourself and ask your question, Sir.
Mr. Bharat Mulchand Shah	आवाज आ रही है ना सर?
Moderator	Yes, Sir
Mr. Bharat Mulchand Shah	माननीय चेयरमैन श्री अशोक भाई और अन्य माननीय डायरेक्टर, सर मेरा नाम भारत शाह। सर मेरे को ज्यादा कुछ कहने का नहीं आप ने जो मेहनत से कंपनी चला रहे हो हमेशा शेयर होल्डर का ख्याल रख के कंपनी चला रहे हो तो बहुत धन्यवाद देता हूं। अभिनंदन देता हूं। और अपनी कंपनी दिन दोगुनी रात चौगुनी आगे बढ़े मैं भगवान ईश्वर को प्रार्थना करता हूं सर। और सर मेरी कंपनी सेक्रेटरी डिपार्टमेंट का अपने काम एकदम व्यवस्थित है। और मैं उनकी भी सराहना करता हूं और धन्यवाद करता हूं cs टीम को। बहुत हार्ड वर्किंग कंपनी सेक्रेटेरियल टीम है हमेशा शेयर होल्डर का रिस्पेक्ट देते हैं, शेयर होल्डर्स की केरीज सॉल्व करते हैं बेस्ट इन्वेस्टर सर्विस दे रहे हैं। मैं पूरी टीम को बहुत धन्यवाद अभिनंदन देता हूं। और हमारी कंपनी आगे बढ़े मैं भगवान को प्रार्थना कर रहा हूं। और सर रूबरू में आप नहीं मिले तो एक बार गेट टूगेदर दीजिए सर तो हम आपको रूबरू में मिल सके सर। तो रूबरू में मिलने का मौका मिलेगा तो दिवाली के बाद गेट टूगेदर रखने की मेरी विनती है सर। आपकी हेल्थ अच्छी रहे कंपनी बढ़िया प्रगति करें। भगवान ईश्वर को प्रार्थना है सर। थैंक यू वेरी मच। जय हिंद। वंदे मातरम् सर। थैंक यू।
Chairman & Chief Mentor	Thank you so much. I think we can take the next speaker
Moderator	Sir, the next speaker is Mr. Rishikesh Chopra. Mr. Rishikesh Chopra, please unmute yourself and ask your question, Sir. Mr. Rishikesh Chopra, Mr. Rishikesh Chopra. No response, Sir. The following two speakers have not joined, Sir. Abhinav Jain and Davinder Kaur. With this, the speaker list is completed. Sir, back to you.
Chairman & Chief Mentor	Okay Praveen, we never could get the guy who came to our office all the way from Hyderabad.
Company Secretary	Yeah, we are taking care of him. We are just showing him. I told Suresh to just show him the office. Now you can say your concluding remarks, Ashok.
Chairman & Chief Mentor	Okay. 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 InstaPoll, which will be available for the next 15 minutes. V Sridharan and Associates, Company Secretaries has been appointed as the Scrutinizer to report on the combined voting results or remotely voting and the InstaPoll. The results will be declared and submitted to the stock exchanges within two working days from the conclusion of this meeting and disseminated on the company's website along with Scrutinizer's report. I authorize the

	<p>Company Secretary to do the needful. Resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt or requisite number of votes.</p> <p>With this, the 14th 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.</p>
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Please note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.