



EXPLEO SOLUTIONS LIMITED

Registered Office: 6A, Sixth Floor, Prince Infocity II, 283/3 & 283/4

Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600 096

RECORDING TRANSCRIPT

25th ANNUAL GENERAL MEETING

Date of Meeting : **Thursday, August 10, 2023**

Time : **3.30 P.M. (IST)**

Place : **Thro' Video Conferencing (VC) or
Other Audio-Visual Means (OAVM)**

- Moderator (CDSL): Good afternoon. For smooth conduct of the 25th Annual General Meeting (AGM), all the lines of the shareholders will be in listen only mode. The audio and video of the speaker shareholders will be enabled once they are invited to speak at the time of Q&A session by the Chairman / Company Secretary and Compliance Officer. The proceedings of the AGM are being recorded and the transcript will be uploaded on the website of the Company after the AGM. Now, I hand over the proceedings to the Chairman. Over to you Sir.
- Ralph Franz Gillesen: I welcome the Shareholders of the Company to the 25th Annual General Meeting through Video Conference / Other Audio-Visual Means.
- The AGM of the Company is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.
- Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. Our Company Secretary has confirmed that the requisite quorum is present. I declare that the meeting is in order.
- He introduced his colleagues on the Board, CFO and the Company Secretary, who are present in this video conference.
- Ralph Franz Gillesen: Mr. Rajesh Krishnamurthy, Ms. Lilian Jessie Paul and Mr. Ulrich Baumer, Independent Directors, could not attend the meeting due to personal reasons.
- I acknowledge the attendance of the Statutory Auditors, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai and Secretarial Auditors, M/s. M. Alagar & Associates, Company Secretaries in Practice, Chennai, who have joined this meeting. Welcome to the Statutory Auditors and Practising Company Secretary.
- The Company had taken all feasible efforts under the current circumstances to enable members to participate through video conference and cast their votes electronically. Members who have not cast their votes yet and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system.
- I thank all the members, colleagues on the Board, auditors and the management team for joining this meeting over video conference.
- The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangement has been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to investor.expleosol@expleogroup.com. As the AGM is being held through video conference, the facility for appointment of proxies by the members is not applicable and hence, the proxy register for inspection is not available.

As required under Section 108 of the Companies Act, 2013 and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided opportunity for the Members to cast their vote electronically on all the resolutions set forth in the Notice of AGM. In order to enable those shareholders who are present in this meeting and who have not exercised remote E-Voting, the Company is providing an opportunity to cast their vote electronically during the Meeting. The electronic voting facility will remain open and available upto 15 minutes after conclusion of this meeting to enable the eligible members to exercise their votes. There will be no voting by show of hands.

The notice has been circulated to all the Members along with the Annual Report of the Company for the Financial Year 2022-23 electronically. Hence, with the consent of the members present, we can take the Notice of the AGM as read.

The Auditor's Report for the year ended March 31, 2023 does not contain any qualification, observation or comments on financial transaction or matters, which have any adverse effect on the functioning of the Company. Therefore, as per Section 145 of the Companies Act, 2013, the Auditor's Report need not to be read.

The Secretarial Audit Report issued by the Company Secretary in Practice, also does not contain any qualification, observation or comments and therefore it need not to be read.

Both Auditor's Report on standalone and consolidated financial statements and Secretarial Audit Report forms part of the Annual Report circulated to members.

I now request Mr. S. Sampath Kumar, Company Secretary to brief the shareholders on the regulatory aspects for the meeting. Thank you.

Sampath Kumar:

Thank you Chairman. Good afternoon to all of you!

Members may note that this Annual General Meeting is being held through video conference in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs ("MCA") vide its General Circular No.10/2022 dated December 28, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 permitted the holding of the Annual General Meeting ("AGM") through Video Conference (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. The facility to join this meeting through video conference or other audio-visual means is made available to the members on a first-come-first-served basis.

The Annual Report of the Company for the financial year 2022-23 along with the Notice has been sent by electronic mail to the Shareholders of the Company on time as required under Section 101 and 102 of Companies Act, 2013 read with Rule 18 of Companies (Management and Administration) Rules, 2014 and the amendments thereto and in line with the MCA circulars and SEBI circulars, to consider and approve the items in Ordinary Business and Special Business as listed out in the Notice of AGM sent to the Shareholders of the Company.

In terms of the Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management & Administration) Rules, 2014 and amendments thereto, it is mandatory to extend to the shareholders of the Company, the facility to vote on the items on all the resolutions set forth in the Notice of AGM by electronic means. The Company has, as mentioned in the Notice of AGM, engaged the services of Central Depository Services (India) Limited to provide opportunity to the Members to do remote E-Voting which was open from 9.00 a.m. IST on August 7, 2023 to 5.00 p.m. IST on August 9, 2023.

The Company has enabled the e-voting facility during the AGM for members who have not voted through remote e-voting and who are present at the AGM and are otherwise not barred from doing so. Kindly follow the instructions mentioned in the Notice of AGM. The e-voting facility will close after 15 minutes from conclusion of the AGM.

Mr. V. Suresh, Senior Partner, (Membership No. FCS 2969 and CP No. 6032) and failing him Mr. Udaya Kumar K R, Partner (Membership No. F11533 and CP No. 21973) of V. Suresh Associates, Practising Company Secretaries, is appointed as Scrutinizer to scrutinize the Remote E-Voting Process and the E-Voting facility at the AGM in a fair and transparent manner.

I draw the attention of the Members that the Company has received questions up to August 8, 2023 @ 6.30 p.m. IST from the Members with regard to the financial statements or any other matter placed at the 25th AGM. Also, the Company has received request from some members by registering themselves as a speaker to ask questions during the 25th AGM, depending upon the availability of time. The Company will provide 3 minutes for each speaker who has registered with the Company to ask questions during the 25th AGM. We request the speaker members to restrict the questions only pertaining to the Notice of 25th AGM and Annual Report 2022-23. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

Members are requested to refer to the Instructions provided in the notice for seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers.

The Results of the Voting including remote E-Voting along with scrutinizer's report would be placed on the website of the Company and also on the website of Central Depository Services (India) Limited by August 12, 2023 and shall also be submitted to the Stock Exchanges.

Thank you, Chairman.

Ralph Franz Gilleszen:

Thank you, Sampath.

Ralph Franz Gillessen:

Dear Shareholders,

In today's competitive digital economy, the significance of a seamless customer experience has never been more pronounced, prompting many organisations to become more explorative with innovative tech deployments, as a means of boosting customer service delivery.

In this context, Expleo India is experiencing a particularly strong arc of growth. We continue to take a holistic approach to accelerating enterprise change, with extensive systems expertise to help organisations navigate their digital transformation journey with confidence. With a proven systems thinking approach, we take immense pride in offering customized solutions tailored to the bespoke needs of our clients.

Today I'm delighted to share a comprehensive update on the past 12 months of milestones and key developments in our roadmap. I'm proud to report that we continue to underline our credentials as the trusted innovation partner for an expanding array of clients – who place a high premium on our domain expertise and proprietary methods for testing and assuring technology rollouts.

Over the past 12 months, Expleo India's people, processes, and technological aptitude have helped our clients accelerate time to market with new product offerings, unlock a host of efficiency gains, and strengthen competitiveness.

Merger of Indian Entities

In April 2022, we announced details around an important restructuring project – specifically the merger of our Indian businesses: Expleo India Infosystems Private Limited, Expleo Technologies India Private Limited, Expleo Engineering India Private Limited and Silver Software Development Centre Private Limited with Expleo Solutions Limited. The integration of four entities into Expleo Solutions Limited is geared towards streamlining the corporate framework in India and enhancing access to capital for future business expansion and value maximization for clients and shareholders. Importantly, the merger will unlock additional prospects for employees, helping us attract and retain top talent while supporting growth across various sectors such as Banking, Financial Services, Insurance, Automotive, Aerospace, and others in the coming years. I thank specially to the Management Team and CFO who is responsible for Finance and Legal team for making this happen.

Lucid Takeover

In May of last year, we announced that Expleo Solutions Limited was assuming control of Lucid Technologies & Solutions (Lucid), a specialist in data governance, data privacy and protection, and augmented analytics. This takeover included the transfer of all tools, intellectual property (IP), business contracts, and staff, located in India and the USA. Lucid boasts an impressive plan consisting of Fortune 500 companies and unicorns across various industries, including BFSI, Healthcare, Retail, and Manufacturing. Data Governance, Quality, Security and consulting capabilities will help strengthen Expleo's capabilities and add the

complimentary governance expertise which is adjacent to our overall Data Management practice.

Lucid's presence extends to Hoboken, New Jersey, with services being delivered from their offshore center in Chennai, India. These takeovers underscore our position at the forefront of the sector, strengthening our expertise, enabling us to deliver even higher quality data and digital solutions to our customers, while claiming greater market share, particularly in the US.

Advancing our Capabilities

We've also extended our remit of capabilities to accommodate heightened demand from clients for sophisticated cyber and automation-related solutions, while expanding our suite of DevSecOps services. DevSecOps have become a core pillar of business resilience in recent years, enabling organisations to proactively integrate security into the software development lifecycle, mitigating risks and system vulnerabilities.

Cultivating a People-Centric Environment

At Expleo India, we are committed to providing opportunities for our staff to expand their professional horizons through comprehensive upskilling initiatives. We have an ambitious staff base that is excited to engage in work beyond their primary expertise and driven to accelerate their professional development. We view internal training programs as a core element in our staff onboarding and retention strategy, particularly in the current competitive recruitment landscape. As such, we have been delivering tailored workshops and custom in-house courses via blended learning approaches, with excellent feedback from staff on these initiatives.

Great Place to Work

This year Expleo India was officially recognised as a Great Place to Work, and we are immensely proud to receive the prestigious accolade – an achievement that underscores our ongoing commitment to fostering a progressive and wellbeing-oriented workplace culture. Not only does this demonstrate a staff-centric model to prospective hires, but we also feel this award strengthens brand equity with existing employees. In fact, we've significantly reduced our staff attrition rate to 18% over the past six months. Moreover, this environment provides fertile ground for our highly motivated teams to deliver exemplary service to our expanding client base. For you, our shareholders, we hope this signifies our dedication to developing a resilient and enduring business model that generates consistent returns.

Promoting Women in Technology & Engineering

In May of this year, we held an exclusive in-person hiring meet for women, geared towards attracting female engineers to join our Automotive team. Expleo India has spearheaded many of the wider Expleo Group's Diversity and Inclusion practices, and our female colleagues continue to smash the glass ceiling that has historically capped female participation rates in these fields. This year Expleo was

also recognised as a top organisation for women by The Economic Times, giving expression to our firm commitment to championing the pioneering contributions of women across the Tech and Engineering verticals.

On the subject of breaking down barriers, this year Expleo India hired eight hearing and speech impaired workers with diverse backgrounds and technical expertise. We are passionate about creating a workforce that reflects the broader community, promoting equality and fostering inclusivity.

Aspiration to Create 5,000 more Jobs by 2025

In October of last year, we announced our aspirations and plans to create additional 5,000 jobs in India by 2025, spurred by remarkable operational growth in FY – 2022-23. This growth trajectory has been expedited by heightened adoption of digital technologies across our core focus domains such as Automotive, Banking, Financial Services, Aerospace, Healthcare, and Life Sciences. Additionally, we've established our sixth center of excellence in Coimbatore, India.

To ensure sustained success, we are focused on several key strategies. Firstly, by anticipating and identifying emerging market trends, we will be in a strong position to proactively develop solutions that address the evolving needs of our client base. Secondly, we will continue to enhance our customer-centric approach, delivering personalized solutions that drive customer value. Thirdly, we will foster a culture of continuous learning and innovation within our organisation, empowering our employees to be at the forefront of technology advancements as bonafide domain experts.

On behalf of the Board, I would like to express our sincere gratitude to our esteemed customers for their unwavering trust and confidence in our organisation, and to our dedicated employees with whom none of our transformative work would be possible. I would also like to extend our heartfelt appreciation to our shareholders for their ongoing and invaluable support. Thank you.

Ralph Franz Gilleszen: We now move on to the first item of the AGM Notice,

Ordinary Business:

For consideration and adoption of:

- a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 with the reports of the Board of Directors' and Auditors' thereon.
- b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and Auditor's Report thereon.

Objective and Implication of the Resolution:

As per Section 129 of the Companies Act, 2013, the Standalone Financial Statements of the Company for the financial year shall be laid before the Annual General Meeting. In addition to it, if the Company has one or more subsidiaries, the Consolidated financial statements of the Company for the financial year shall also be laid before the Annual General Meeting for consideration and adoption.

The Annual Audited Accounts have already been circulated to the members for their consideration.

The resolution is to be passed as an Ordinary Resolution.

Next, item No.2 of the AGM Notice is for re-appointment of Mr. Rajesh Krishnamurthy (DIN – 08288884) as Director.

Objective and Implication of the Resolution:

As per Section 152(6) of Companies Act, 2013, 1/3rd of the directors to retire by rotation every year. For the purpose of computing the number of directors to retire by rotation, the independent directors are excluded. In this Annual General Meeting, one director will have to retire by rotation and being eligible for reappointment can be re-appointed. The identification of person to retire by rotation is determined based on the seniority of date of appointment.

Accordingly, this year, Mr. Rajesh Krishnamurthy retires by rotation and being eligible offered himself for re-appointment as the Director in this Annual General Meeting.

As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the information in respect of Mr. Rajesh Krishnamurthy seeking re-appointment as a Director forms integral part of the notice of Annual General Meeting.

The resolution is to be passed as an Ordinary Resolution.

Next, item No.3 of the AGM Notice is to declare a Final Dividend of Rs.5/- per share of the face value of Rs.10/- each for the Financial Year 2022-23.

Objective and Implication of the Resolution:

Considering the Company's performance for the Financial Year 2022-23, the Board recommended a final dividend of Rs.5/- per share (50% per share of Rs.10/- each) for the year 2022-23 (Rs.5/- as Final Dividend from current year profits).

The resolution is to be passed as an Ordinary Resolution.

Special Business:

As the next item No. 4 of the AGM Notice is for approval of Related Party Transactions and I am being interested in this item, I request Prof. K. Kumar, Deputy Chairman to occupy the Chair and explain the objective and implication of the resolution.

Prof. K. Kumar:

Thank you Chairman.
Dear Members,

The Next, item No.4 of the AGM Notice is for the approval of Related Party Transactions.

Objective and Implication of the Resolution:

- a) Pursuant to Section 188 of the Companies Act, 2013 read with rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a related party with respect to transactions specified therein except with the consent of the Board of Directors given by a resolution at a meeting.
- b) Similarly, irrespective of quantum of paid up share capital, as per Section 188(1) of Companies Act, 2013 and as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no Company or all with its Subsidiaries shall enter into any contract or arrangement with a related party for sale, purchase or supply of goods or materials, availing and rendering of any services, transfer of resources, services or obligations, leasing of property of any kind and appointment of agent for purchase or sale of goods, materials, services or property exceeds Rs. 1,000 crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company (whichever is lower) except with the consent of the Board of Directors given by a resolution at a meeting and prior approval of shareholders for the Financial Year 2022-23 and for every Financial Year thereafter, by way of an Ordinary Resolution.
- c) Services are expected to be provided by Expleo Solutions Limited together with all its Subsidiaries or all Subsidiaries of Expleo Solutions Limited to Expleo Group SAS, its Associates and Fellow Subsidiaries and entities under common control and vice versa.
- d) The value of transaction to be provided by Expleo Solutions Limited together with all its Subsidiaries or all Subsidiaries of Expleo Solutions Limited to Expleo Group SAS, its Associates and Fellow Subsidiaries and entities under common control and Vice Versa are:
 - (i) For Rendering of Services:
 - Expleo Solutions Limited together with all its Subsidiaries - Upto INR 3,600 Mn per annum;
 - All Subsidiaries of Expleo Solutions Limited – Upto INR 400 Mn
 - (ii) For Availing of Services:
 - Expleo Solutions Limited together with all its Subsidiaries - Upto INR 1,300 Mn per annum;
 - All Subsidiaries of Expleo Solutions Limited – Upto INR 800 Mn

(iii) For providing Loan to Expleo Group companies by the Subsidiaries of Expleo Solutions Limited – Upto INR 2,800 Mn per annum

The terms and conditions as applicable to the related party transactions to be entered into are covered in the Annexure to the Notice of AGM.

The resolution is to be passed as an Ordinary Resolution.

I request Mr. Ralph Franz Gillesen to occupy the Chair and continue with the proceedings of the meeting. Thank you, Mr. Ralph.

Ralph Franz Gillesen: Thank you Prof. Kumar.

Next, item No.5 of the AGM Notice is for Change of Object Clause of the Memorandum of Association of the Company:

Objective and Implication of the Resolution:

In order to make the main object clause and other object clause of the Memorandum of Association (“MOA”) comprehensive and to include activities to be undertaken by the Company from time to time, consequent to integration of entities, it is proposed to modify these object clauses of the MOA. Also, there is no change in the nature of business, the Company is engaged in.

The Board at its meeting held on May 25, 2023 has approved alteration of the MOA of the Company and the Board now seek Members’ approval for the same.

The resolution is to be passed as a Special Resolution.

As stated earlier, some Members have registered their name with the Company to speak at the AGM. They can ask any question pertaining to any item on the Notice and Annual Report 2022-23 now. Members are requested to keep their questions brief and specific. The moderator will facilitate the shareholders registered for speaking to ask their questions. Members may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of time. To avoid repetition, the answers to all the questions will be provided towards the end.

Now, I request Sampath Kumar Company secretary to proceed with Q &A session.

S. Sampath Kumar: Thank you, Chairman. We shall now proceed with the Q &A session. Please mention your name, DP ID and client ID Number and the location from where you are joining. Each shareholder will have three minutes for their questions. To avoid repetition, the board will respond to all the questions at the end. Once you have asked question, you can mute and continue to watch the proceeding.

Question Session

S. Sampath Kumar: I request Shareholder, Mr. Shahid Zahid Hawa to unmute yourself and kindly proceed with the question.

Shahid Zahid Hawa:

I have already submitted my questions in writing to the Company Secretary around 3 to 4 days ahead of time and not to waste everyone's time, I will not read out the questions again, but I have an additional set of questions which I will ask now.

I would really urge the board to give me answers which are satisfactory to my questions. I will not read them out again but it should not mean that you will not reply to me in due detail required. So, we have had a very poor set of quarter one numbers and this is totally unexpected and against the run of play. Is it something that the new subsidiaries which have been added to our companies which was not reported at the time of merger because there is no sequential quarter and 4th quarter growth, Even year on year growth has fallen, the EBITDA has fallen a lot. Are there some major changes that we have made in our arrangement with the parent which is causing this because it is totally out of the blue and it was never expected and it also breaks the trajectory that we were saying you in two to three years broadly we would like to double the amount of turnover?

We talk often about a business transport transformation report 2023 that the company has authored. Would it be kind enough to send me a copy of that report because that itself will make so many things very much understandable for us, because for us to understand your customer, his needs are very difficult because we have very limited access to these kinds of customers. Even though I take a lot of pain in reading other annual reports of technology companies and meeting them, but still it is difficult to really understand the pain points of the customer.

There is an increase of Rs. 70 crores in our trade receivables. What is the particular reason for that? We also talk very often about gender parity. But there is a huge gap in our employment. So, how are we trying to fill it up? You mentioned that you are doing it, but I would like to see what the specific steps are.

In one of the pages of the annual report you mentioned that there was a sexual harassment case which was solved. So, there is no details of how it was solved and whether it will ever cause some problems, because for other companies with the US laws and European laws that has also been a big pain point in years which have gone by.

Sir, now that the EBITDA has fallen so much in the quarter one, What is the chance that the EBITDA will come back to its normal level or increase? We were expecting that the EBITDA will actually increase after the merger but it has actually fallen quite a lot.

Another question is to the independent directors, What are the kind of questions that you raise to the management on important capital allocation decisions? and What were the questions that you raised about the merger ratio? There is one of our directors that has even written a book on how to manage customer relationships, how to handle branding. So, how could the Expleo brand really be a much more powerful brand in India? Because we are not much recognized amongst the IT community, particularly from the students' community as a brand. So, what are we doing, as specific steps to really increase that.

Apart from that, I have asked some 22 questions. If you could answer all of them, please and if you could also give me an opportunity right at the end of the AGM to see if many of my questions are answered or not answered. Thank you so much.

Moderator: Thank You, Sir. we can move to the next speaker.

S. Sampath Kumar: Now, I request Mr. Kanwar I S Sahni to unmute himself and kindly proceed with the question.

Moderator: Mr. Kanwar has not joined, so we can move to the next speaker please.

S. Sampath Kumar: Ok, Thank you Karthik.

S. Sampath Kumar: I request Shareholder, Mr. Himanshu Upadhyay to unmute himself and kindly proceed with the question.

Himanshu Upadhyay: Thanks for giving Opportunity, I have few questions. Expleo Group, France has acquired companies like UMS Consulting, Assistant care and have done many tie ups like with Sprint and other entities. How would this acquisition benefit the Indian entity in terms of offshoring and in turn be win-win scenario? How large is offshoring opportunity for these entities?

There will be multiple opportunity of optioning within the PE fund portfolio. Are we watching out to them for business opportunity? How big is the potential there?

My third question is our organic and inorganic activity in US has been slow. What has been the key reason for the same? What are we doing to improve the same in US?

My fourth question is our ultimate parent is a private equity fund with the limited fund life. What is the residual life of the fund which owns Expleo? Is there a way in which the life of the fund be extended so that the company is able to achieve strategic transformation before the end of funds life?

Our capital allocation policy has been very open. Some of the funds have been parked with international subsidy at low rate of interest. We spend the cash on acquiring the Bangalore entity from Pune entity. What is the final capital allocation policy of Expleo India? What are our plans to leverage the synergies of the merged entities in India? What is the outlook over the next three to five years?

Our financials are very volatile versus peer. What are we doing to bring more stability into numbers?

My final question is also could you describe your hedging policy? The volatility is far greater than peers of similar size. Thank you.

S. Sampath Kumar: Thank you, Mr. Himanshu Upadhyay.

S. Sampath Kumar: Now, I request Shareholder, Mr. Aspi Bhesania to unmute yourself and kindly proceed with the question.

Aspi Bhesania: I am Aspi Bhesania from Bombay. Thanks for giving me an opportunity and next year when the physical meeting starts, please continue with hybrid meetings. Sir, I congratulate the management of the company under Silver Jubilee.

I also congratulate the management on very good profits during the year. Thanks for Rs. 5/- dividend. Please do not increase the dividend. Instead, you can acquire companies and grow fast. Now, that there is recession in Europe and US, companies there will be available very cheaply, so it is better to acquire them.

So, net profit margin has increased from 9% to 15% during the year. Can I expect 15% margin in FY 2023-24, or will it be less or more than 15%?

How much percent of our income comes from AI and ML? What is the roadmap for the next two years?

Thank you very much and all the best for the future.

S. Sampath Kumar: Thank you, Mr. Aspi Bhesania for joining this meeting.

S. Sampath Kumar: The next speaker, now I would like to invite Mr. Anand Mundra to unmute yourself and kindly proceed with the question.

Anand Mundra: Good afternoon, Board members. Thanks for the opportunity. I have already listed down my five questions, so I don't think so I have to repeat this Mr. Sampath.

S. Sampath Kumar: Yes, that is fine.

Anand Mundra: In addition to that, there is another question. Given the performance of quarter one, What is the outlook for this financial year?

Second Sir, Last year, Mr. Balaji mentioned in the group conference call that the total number of employees we are targeting is 10,000 by the year Financial Year ending 2025 or 2026. Somehow, as an investor, I feel like we will not be able to meet that target because since then the performance of the company we have not added many employees, so we are not able to understand if the target is given like that. Can you appraise us on how it will be achieved? This is slightly concerning because if we are doing some promise to the investor, you should be accountable for that.

And at the end of the day, dear board members, please answer all the questions before leaving. Otherwise, what generally company does in all the AGM's, they hear all the questions, don't answer and just leave it. It would be very bad experience for as an investor for all of us.

Thanks a lot.

S. Sampath Kumar: Thank you, Mr. Anand

S. Sampath Kumar: Now, I would request Mr. Ravi Kumar Naredi to unmute yourself and kindly proceed with your questions.

Moderator: Sir, Mr. Ravi Kumar has not joined.

S. Sampath Kumar: Ok.

S. Sampath Kumar: Chairman, there are only six people who have registered for speaking at the AGM out of which two of them are not available. Mr. Kanwar as well as Mr. Ravi Kumar. I think we can conclude this question session from all the shareholders. Now, I hand over back to you sir.

Ralph Franz Gillessen: Thank you Sampath and all shareholders and thank you for all the valuable questions and as requested we are trying to answer all of them in the upcoming minutes. I think we are having all the board members here with us, So, that we are able to answer the questions, but even we count on your understanding. Let me restrict our answers to the scope of this AGM and that was the financial year 2022- 2023. We can't make a lot of forward-looking statements and we are even not here in the position to make and give answers as even requested by some of the shareholders about the performance of the parent company or the group entities or even the shareholder fund that owns Expleo Group.

This is where we count on your understanding. I understand why you have even asked the questions, but as I said we will restrict the answers with the scope of this AGM that is already outlined at the beginning of the meeting by our company secretary and probably even starting, ideally, I think Mr. Balaji if you could probably cover a significant part already of the questions as we even had a few of the questions of similar background and interest of the shareholders. So, if you could start our significant part of the questions and I think when it comes to more specific questions with respect to independent directors to the CFO or even then to me, I am certainly willing to answer this.

Balaji Viswanathan: Sure. Thanks Chairman and thanks shareholders for the questions. I will try and answer each one of them called out the questions from Mr. Hawa and Mr. Anand Mundra, Mr. Himanshu and Mr. Aspi. Hopefully, we should be able to cover all the answers and wherever I need help from my other colleagues, I will reach out to them.

First let us start with Mr. Hawa. Your first question was on what are the KRAs of the CEO, COO and CFO? How as the company linked these variable based salary commission and increase in salary, if any?

We are measured standard from most of the other institutions as well. The financial component of what we achieve has an 80% weightage and the non-financial element has 20% weightage and we are measured based on revenue growth, margin growth, or margin protection and the cash that is getting generated and the new customers getting added. So, each one of them have a separate kind of weightage.

For the COO, it is primarily on revenue and margins and the customer satisfaction rate. For the CFO, it is around cash generated, interest income and how well we are able to manage the DSOs and our variable pay is linked to this as you will know we don't really have any employee stocks at this particular point of time for any of the senior management, but we have close to around 40% and in some of the cases close to 45% of our annual compensation linked to these metrics and that variable, they get paid based on what we are able to achieve on these funds. The non-financial elements, it is around the great place to work or what we call it is the employee satisfaction and also around how well we are able to manage all the other compliance related requirements as well. So, that is in terms of KRA's.

You asked to divide the company's revenue and financial year 2023 amongst the following verticals, revenues from BFSI, ER&D, Aerospace, Automobile, and

Digital. We don't really have a vertical called ER&D, that is engineering services as part of Aerospace, Automobiles, and Transportation. As in the last financial year entered March 31, 2023, almost 78% of the revenue came from the technology services business, approximately 9% from the Aero Engineering business, 12% from the Automobile and Engineering business and the others contributed to around one and a half to two percent.

Please provide the ratio percentage of the revenues of the above or give the actuals. Please give the same ratio percentage/actuals for the parent Expleo GmbH.

As Ralph mentioned it will not be possible for us to disclose the information of Expleo GmbH.

What is our per-hour billing rate of employees for offshore and onshore? Unfortunately, this is a market sensitive information and critical competitive information. We can't disclose our billing rates of what we charge to our customers. But that is reflected in the profitability that we are able to see. But overall, the parent company's revenue for last year that is as of December 31, 2022 was 1.27 billion Euros.

In terms of the contribution from our top 10 customers which is within the listed company?

The top 10 customers contribute approximately 36% of our revenue and the way our revenue is split is that the onsite, we have closer around 6% to 7% of our employees working onsite in multiple geographies. They contribute to approximately 22% of our revenue and on offshore revenues, approximately 77% to 78%.

What is the revenue of our parent for the calendar year?

Like what I mentioned, we have given you the group overall revenue number it is approximately 1.27 billion euros and we have close to 17,500 employees as of December 31, 2022.

Which are the verticals in our Indian company amongst the ER&D, BFSI and digital is seeing the maximum hiring presently?

At this particular point of time, we at least till March 31, 2023, growth or the distribution of employees or the percentage of growth was very similar whether it was in BFSI or in digital. Digital is actually horizontal for us, not a vertical and BFSI or Automotive or Aerospace, but in those, the hiring was actually maximum in the digital space. So, it is not very different between one industry and another industry.

According to the most press report, the IT industry will be hiring 40% fewer people this calendar. Have we also shelved any hiring plans? If not, what is our hiring plan for the financial year? This also links to what Mr. Mundra has asked for in terms of 10,000 people target and are we going to be hiring in similar lines?

Till December 2022, our hiring plans was in the range of close to around 2,000 people that we were looking to add during 2023. Because of various headwinds

and the softness in the market, we have not really stopped hiring but we have slowed down on hiring for bench or hiring for future capability. We are hiring, we continue to hire for what we have as our current pipeline and what we have as our opportunities already finalized or expected to happen but we are not actually hiring for future capabilities which is what we were doing till last year. At this particular point of time, I would not say we have slowed down, but we are looking at taking cautious approach, taking one step at a time and looking at what we need to do quarter on quarter and in terms of our hiring plans for this year. It is certainly not to the extent of what we wanted to do or what we were expecting to do but we are quite hopeful that the macro-economic situation and the global demand are likely to pick up. If not the first quarter of calendar year 2024 at least by the second quarter of calendar year 2024.

We should be able to make up some part of it because that is how the trend was. If you all recollect during the covid period as well, because at that particular point time, the demand outshot the supply and everybody was scrambling and we don't want to be in a similar situation.

So, we are getting ready for it but at the same time, we are being cautious and not incurring too much of costs.

What is the decision of the board of directors to distribute the cash? Profits the dividend distribution policy of the board. Is the board amenable to any buybacks?

These are actually decisions which are taken on a quarter-on-quarter basis, depending upon what the board decides on, where we need to invest, the cash and how we will be able to get the maximum value for it. So, at this particular point of time, there are no buyback, dividend we talked about or just before in this particular AGM.

On the cash distribution policy, I will probably come back to it along with the CFO to talk about it. But what Mr. Aspi Bhesania also mentioned we are looking at how well we could deploy the cash, which is going to be the maximum return, whether it is in terms of making some smaller acquisition like Lucid or we should look at how to conserve cash or we should distribute cash and those are business decisions which actually happens on a quarter-on-quarter basis. So, it is in line with what we have disclosed in our policy as well.

Can you give a management structure hierarchy post the merger of all the Indian subsidiaries?

MD & CEO of Indian Company who manage the business. We have the Whole-Time director and COO, Mr. Prashant Bramhankar who manages all the operational elements and we have Mr. Desikan who is the Chief Financial Officer and we have our own teams who manage Sales, Marketing, HR who are under. It is a very similar structure as what you would typically find in any other Company. There is not really anything very different from that.

What is the total contribution of the parent to the total revenue of our company in financial year 2023 and what are the growth expected in revenue in financial year 2024?

In financial year 2023, the total contribution from our group revenue is approximately 29%. We expect that this year this is likely to be close to 34% or 35%.

We are seeing steady growth and if we recollect some of our previous investor calls, we are also mentioning that how the distribution is going to be between the direct business and the group business. We had said that by end of financial year 2025, which is 31st March, 2026. I believe the split should be 55% direct and 45% from the group, which basically means the group business will grow faster than the direct business.

Does the company have any patents? What is your total spend on R&D? What is the total CapEx expected in financial?

We do not have any patents from India, but we do have patents from global organization. But we do have trademarks in India based on assets that we created.

On the spend on R&D, we actually consolidate based on what our customer requirements are. So, there is not really any specific percentage that we have for spend on R&D and as a policy we don't provide guidance on expense or revenue, at this particular point in time. But depending upon what the requirements are, particularly our capex primarily on either technology, infrastructure or on buildings and maintenance which is renting property. We will certainly come back if there are requirements on those areas because other than that we really don't have any other bigger class of CapEx expenses. We still stand by our target of hiring 10,000 employees by the end of 2025. That is the aspiration that we actually announced and it is not just in the investor calls. I have actually mentioned this even in some of the press notifications as well. But that is the aspiration with which we are working on. We still are confident that we should be able to do that both with inorganic and organic mode.

But we will take a call depending upon how the current year's trends are. How we perform in 2023 and we will really look at our target of March 31, 2026 to get there or whether we need to revise it. But that is something that will probably come back. Close to the first quarter of 2024 that is January to March, 2024 depending upon how we are performing right?

As the management of Indian substance, we have been given any kind of five-year plan or targets. Yes, we have been having a rolling three-year target or a five-year target. A rolling three-year target for the last three, four years. Till 2023, we have been overachieving it. In 2023, of course, we have some softness but we are confident that we should be able to grow as per our growth trajectory.

How many teams of fortune 1000 customers have visited our Indian facility during the past year?

We really don't track fortune 1000 companies or who's coming but we basically post customer visits and on an average every month we have at least two to three customers visiting us, either in Chennai or in Pune or in Bangalore. We are not really looking at whether they are part of fortune 1000 or not, but we have enough traction customer visits.

How are we going to adapt to the revolutions caused by generative AI, onset of 5G, 6G and preserving IOT. deluge increasing adaptation of fintech's and government to block chain technology, new designs and renewable energy and EVs, onset of quantum computing and its widespread news and healthcare design and R&D. These are of course very high level, very generic questions sir but Generative AI is something which we have been using or we have been adopting, or we have been doing our work to adopt to this for accelerating our coding requirements. There is amount of work that has been done already, and it is an area which is improvising day by day. We have our digital team which is working on this and that is one big area of focus for us as well. Onset of 5G, 6G and resulting IOT. IOT is another practice, you might have seen a lot of post from the group as well in terms of what we are doing for automation and IOT and we are working with the group primarily because it is an end engineering work. So, we are working along with the group on how we leverage and how do we support open in this particular creasing adaptation. That is something which is an ongoing process. FinTech's have been there for a while. It is not FinTech coming in. Now, whether it is on payment fintechs, or whether it is on any other area within the fintechs. Blockchain, we started working on it but we have not really seen too much of traction or use cases. So, we are waiting and watching them not spending too much money or deferred on block chain. EVs battery management all these are actually stuff which we do from here from India. That is one of the areas that has been growing for us within the automotive segment as well.

We don't do much work on work on healthcare from India at this particular point in time but the group acquired company on healthcare last year. So, hopefully, we should find some opportunities in that space going forward and that was one of the questions from Mr. Himanshu as well in terms of looking at what the group companies do beyond what we are currently doing and looking at opportunities to offshore.

How many IT companies have we looked at in the past year for acquisition candidates?

This I can't get down to a number of things at which how many companies we have looked at. This is confidential information once we shortlist and once, we find that it is suitable for us. Then we get down to the next level of discussion and then it comes to the board till then these are confidential information which we sign an NDA with the company as well in terms of when we do any assessment.

When do we expect company to win large orders of more than 5 million USD?

We already have four customers as of March 31, 2023 who are \$5 million and above. We have close to seven customers who are \$3 to \$5 million range as well. It is not that we are not winning large engagements but of course that is something which requires a lot more focus as well.

How many salespeople are we employing in and what are the incentive structure provided to the sales people?

Overall outside of Europe and UK where we don't sell directly. Now, other markets put together we have approximately 16 people who are doing sales for us, both

on our roles and a couple of them who are consultants or contractors who actually help us in selling in the other markets and the incentive structure for most of our sales employees is something very similar to what we talked about for the senior management close to 40%-45% of their variable pay is linked to the success that we are able to bring in terms of revenue and the signed margin or the project margin.

What is the gender ratio of the workflows in the company?

We are meeting whatever the industry averages. We have approximately 34% of our staff who are female and there is a lot of effort that is being done to attract the diversity candidates as well.

We have specific programs that we have done for women to come back from that career breaks. We also look at how do we attract the female graduates who are actually passing out from colleges and I will probably go back to Prashant particularly on engineering space, mechanical engineering, and some of these engineering space. You won't really normally find a lot of diversity candidates, but still we are making a lot of effort in that. Prashant, do you want to add anything more?

Prashant Bramhankar:

Yeah, we are very healthy on the engineering front. There are some challenges in the mechanical engineering services where the people have to work on the shop floors and there are not many people available to be hired. But other than that on our embedded engineering side or even on the mechanical engineering design side, we have a lot of female colleagues. On the technology side, the ratio is extremely healthy, it is upwards of 35% and we are doing much better than the industry because we keep watching how the overall industry is doing in terms of diversification. So, we are really good. Other than that, with the few manufacturing and mechanical engineering challenges, we are doing fairly good in comparison to the industry.

Balaji Viswanathan:

The next question from Mr. Hawa was on what are the various programs company under extreme to the culture of the organization and to reduce impact of the management hierarchy?

I don't understand the second part of the question sir. Our great place to Work Survey actually talks about the trajectory of that talks about it. In 2018, when we started with the journey, we were at around 59%, and last year we were at 78%. In terms of the Great Place to Work survey reports which is actually a reflection of what the employees think about the culture itself and our participation. We can also say that we are proud to say that more than 91% to 92% of our employees participated in those surveys as well. It is not from sample survey; it is actually from the real set of employees.

The next question was on the Economic Times report about private equity fund. Sorry sir. We are not able to comment about market speculation. So, there is really nothing from our side.

The next one will ask, there are hardly any daily volumes in our script on both exchanges as the company taking any actions in terms of bonuses or stock splits.

Once again, no comments here as well because we really have not seen or we have not really thought about any of these here in the past.

The next one is more a statement, than a question, so I will probably go to the other questions that Mr. Hawa actually asked today in the call. Talked about what set of Q1 numbers, so we'll probably keep it for another time. I will certainly have explained as to what the reason is, but what one thing which can assure you is at this particular point of time we think it is a blip but we will probably reserve it for another day to explain to you on this.

We will certainly send you a copy of the BTA report. It is actually accessible from our website. You can download it from the website but we will send you a link for you to download BTA report as well.

Increase in trade receivables once again I think this for this quarter, Gender diversity specifics, we talked about it just now and EBITA has fallen once again is for Q1. So, we will probably keep the Q1 questions separately.

I will now request Mr. Sampath if you want to talk about the POSH case and how it was it resolved?

S. Sampath Kumar:

The management has taken the action against the employee and also the employee has been severed from the job itself. Also, we have advised and we are also educating all the employees with regard to the POSH policy, which is prevalent in company and it is being done by our HR department quite frequently, so that the interest of the women employees as well as the male employees all are protected under the POSH Act.

Absolutely, there is no issue on this front and because it is a small thing which has happened at the employee level, it has been sorted out and severe action has been taken against the employee as well. We continue to follow that very earnestly and ensure that there is no such recurrence of this type of act.

Balaji Viswanathan:

Sure, I will come back on the one question which Mr. Hawa has asked from the independent directors. I will complete these and then I will pass it on to the independent directors to answer those questions. I will now get back to Mr. Anand Mundra's questions, the first one was on Unbilled revenue and current assets, Desikan do you want to answer this question?

Desikan Narayanan:

Yeah, sure this is a question about there is an unbilled revenue of Rs. 22 crores on the current assets and Rs. 37 crores on the other current financial assets and the question is whether the expense incurred towards this has been accounted for and whether it is reflecting in the P&L.

This is an unbilled revenue. Whenever there is an unbilled revenue comes in, it is basically that we have not invoiced the client. So, we include it as a revenue accrual in the books. The revenue is there in the books and also the corresponding matching cost also will be in the books. One more information is, for the year end, due to merger, there was some delay in the GST registration from the government side. So, because of that, the 31st of March, there are some revenues which we parked as an unbilled for the purpose that we need to get the registration number

done. That is the reason there is an increase in the unbilled during the month of March which got subsequently cleared in this quarter.

The second one was the interest on income tax delayed payment. Actually, I think in the last investor call we mentioned about one time which came in around the third quarter of financial 2022-2023 which has increased the revenue. This is more onetime income which came in without a cost. So, that is the reason we had this interest in the income taxes coming there. Other than that, if you look at the first two quarters we have been paying based on the prediction, this was something which came in and increased the income.

The revenue from group has been already addressed and also the segment percentage of revenue. On the rational of giving loan to the group company, one aspect, with respect to the loan to group, we ensure we have sufficient working capital what is required for our day-to-day requirement and identify the surplus out. Post that we see how we can utilize it better. In this case, this is more from the subsidiary companies, where we have some surplus cash sitting in the bank account, which we do not get better interest from bank as compared to the market interest we get from group. So, first is better interest. Second, it is risk-free kind of investment. These are the reason we give the surplus cash available as a loan. The group has a cash pool policy, which they ask for the other group companies to park in their surplus funds, and they give the market rate of interest. It is benefiting group as well as us by getting a better interest for the amount that is sitting in our books.

I think the last one is what is the payable period of business generated from group?

We don't differentiate between group and external customer. We maintain the same level of payables period to both as it is covered under the transfer pricing regulation. We also do very seriously look at any related party transactions, maintain at arm's length. So, that way there is no change between these two. So, these are the questions that came from Mr. Anand Mundra.

Balaji Viswanathan:

The other question from Mr. Mundra was on Q1 results so we keep it for another day to cover Q1 results and on the 10,000 numbers I have already answered what our aspiration is and what we are trying to do.

The next question, after that was from Mr. Himanshu Upadhyay. Expleo Groups international acquisition of UMS and also there was another company called Assistant Care which was acquired by the Expleo group last year. One was on the healthcare space and the other one is your German consulting company. Mr. Ralph, maybe you could probably throw some light there in that, in terms of what opportunities India has got for those two businesses.

Ralph Franz Gillesen:

Probably, we can cover this at the end when we even ask the independent directors to cover the one question there from. So, that you can probably cover all the others.

Balaji Viswanathan:

The next one was on are we moving with our private equity player to their portfolio companies?

We are following up with any opportunity that we get, but there is not really. We can't really comment on how much we have been able to do or what exactly the plans are in terms of our US presence, yes, we have actually talked about it in the three years and we know that as a technology company from India, US is the largest market and our presence there is very small with the last year's Lucid technology acquisitions we increased at least we went to a double digit contribution from the US and with that similar to what I have mentioned in the past as well, there is a plan for the group to increase the presence in the US and along with that we will provide within to increase our footprint in the US as well. Otherwise, it is a very large geography requires significant amount of investments. Going alone is not going to be a path.

On synergies of the merger. We talked about the synergies of the merger when we announced the merger last year. There are significant amount of synergies which we talk about. One is to sell the technology services to the engineering customers. The other one is digital as a capability which is a horizontal, which will actually help us in tapping the talent and the opportunity set that is available for our talent across multiple industries and multiple technologies and multiple capabilities as well. Beyond that, it is the question of making sure that we are able to utilize the capacity, the shared services team, that it is the cost that we incur on the shared services team as well.

But all that will take some time because we need to make sure that we are able to culturally integrate and organizationally integrate before we start embarking on that and we have given ourselves anywhere between six to nine months after the integration as done for us to start exploring on economies of scale. Hopefully, you should start seeing some benefit on the economies of scale from next year.

Volatility of the financials not a good to exactly understand the volatility of the financials. If I were to look at it for the full financial years so to say because we have been having at least in the last 10 to 12 orders that number of we have had maybe slower growth but we always had a this I am not talking about the Q1 of this year but apart from the trajectory was not very volatile so to say but Share prices was volatile which obviously we don't really control much about that.

Desikan, do you want to add anything more to that?

Desikan Narayanan:

I think even if you look at the last year same quarter we were in the range of the same percentage. We maybe 1% or lower but as well as the thing is concerned generally our first quarter goes slow and the second quarter picks up but as far as the overall trend of volatility is concerned it has been like this and not much of ups and downs comes in like it will be in the range.

Balaji Viswanathan:

There are some seasonal quarters which it is not. It is certainly there is some change from one quarter to another quarter without any seasonal.

On the hedging, at this particular point of time, we really don't look at it based on what our business requirements are and what kind of exposure because we are keeping the money in the respective subsidiaries to the extent possible.

Desikan, Want to add anything more on hedging?

Desikan Narayanan: Yeah, generally the reason for us not to do hedging is that we have a natural hedging, i.e. we have four branches outside India and also four subsidiaries, and we do transactions over there and in India we also have an EEFC account. So, that way, we ensure that we don't convert much of cash for us to get to the realized loss. So, that way, even if you look at the difference between the unrealized loss and the realized loss, almost our unrealized loss will be in the higher range of about, 80-85%. So, that way we ensure that we don't get any forex loss.

Balaji Viswanathan: And finally from Mr. Aspi Bhesania and the question was around.

Thank you, sir. Thank you for your encouraging words or talking about investing the profits, in acquisitions and building capabilities, that is something which we are aspiring to do as well.

On the percentage of AI and ML, we don't really track specifically on AI and ML. We have what we track as digital capabilities and we are doing around 38-39% of our revenues, which is coming from digital and we expect that this would be closer to 50% by end of next year. The roadmap for two to three years, we don't really do a forward-looking statement, but except for the blip, which we may probably see for this quarter and maybe, one or at best two more quarters, we should be getting back to our year-on-year growth targets, which we had done in the past of close to around 20%.

So, those are the questions that I had.

Now, I will pass it on to the Independent directors where Mr. Hawa asked, put the question on. Prof. K. Kumar you could give light on the same.

Prof. K. Kumar: Thank you Balaji and thank you for this question. As the shareholders will appreciate that, the role of independent directors is to ask questions. So, we keep asking, Tons of questions, hundreds of questions. So, it is very difficult to pinpoint, and let us say, this is a question I asked, but having said that, we will try to put the questions into three broad buckets, based on the role which we are supposed to play as independent directors in the board of the company, the first bucket is to ensure that the highest standards of governance and compliance is maintained by the company. That is the first area, that is one area.

The second area is to protect the interests of the minority shareholders and make sure that every decision which the company makes is spread to the minority shareholders.

The third area obviously is the continued success and growth and performance of the company. So, all our questions in some way or other are related to these three broad focus areas. Not, one is more important than other, not any one of them is less important than the other.

So, in this background, we constantly interact with the other members of the board and the executive management. The shareholders would have also noticed that every single committee of the board is dominated or majority of the members are independent directors. We take very active interest in the functioning of each of these committees and the kind of decisions we make in those committees and recommend to the board.

This has been a very well-set system, which we have been following for almost more than a decade. All my colleagues, independent directors, we have been on the board for almost a decade now, and this has been a well-entrenched practice. I must also assure you that the other non-independent directors as well as the executive management, we have all been working together as a team.

Our questions, we hope, have definitely ensured that the company has maintained its performance trajectory over the years. With these words, I will request my other independent directors to pitch in, in case they want to add something.

Prof. S. Rajagopalan: I will just add to Prof. Kumar. We keep those three, that is the interest of the minority shareholder, the interest of the company and its growth, and also the utmost care and compliance of all the regulations of the country. These three are our major thing and every single decision, whether it is CapEx or Opex, a decision which the management has to make, we scrutinize it in very great detail. Especially if it is in CapEx and where we feel it is necessary, we also appoint independent consultants with the terms of reference to provide to the independent directors, to their report on assessment and whether CapEx is worth making and whether it is at Fair price. Fair price to the minority shareholders and fair price to the other company, which is going to sell their assets to us or the company itself.

So, we take lots of efforts. Sometimes it delays certain decision making but nonetheless, we are very, very careful. So, if anybody who invests, looks into this process, we maintain one of the toughest standards for the management to adhere to when it comes to all these questions. Thank you.

Balaji Viswanathan: Rajiv, would you want to add anything more?

Rajiv Kuchhal: Yeah, I think, you know, just as a background, I used to work with Infosys for very long, and I can say with great confidence that the governance level in this company is certainly at par with what I had seen there. The second thing that I want to give assurance to all the shareholders is that the independent directors in some ways are also minority shareholders. So, our interests are quite aligned with yours. So, we are extremely seized of the matter that it is a company majority owned by somebody else, and hence we need to take extra efforts to make sure that minority shareholders' interests are protected. And of course, we can't go through in all the details, but I am sure if you sometimes see back of Desikan and Balaji, you will see a lot of scars out there from a lot of beating which we do to make sure that the minority shareholder interests are protected.

So, I want to assure you that all our interests are aligned and we do take very, very aggressive, I will say, interest in ensuring that minority shareholder interest is protected and the majority shareholder does not always get their way.

Balaji Viswanathan: Thank you Prof. Kumar, Prof. Rajagopalan and Mr. Rajiv.

Chairman back to you.

Ralph Franz Gilleszen: Thank you to Balaji, Desikan, Prashant and the management team to answer the questions in detail and thank you to the independent directors for answering the questions, and even I can confirm even as a chairman that we are having excellent

and very fruitful discussions in taking all the relevant aspects into consideration and I think that we are functioning there as a board in the right and in the necessary way, even to protect the interest of the minority shareholders. This comes forward to the last question and I am happy to answer this.

It was a question about the recent acquisition that we had made at an Expleo group level and all the acquisitions and the transactions that we are planning, even implementing and pursuing there, are helping us to diversify, either our capabilities or our footprint by industry or by vertical and thank you UMS as a Germany based management consultancy firm is a great example on how we in a country where we are already having quite good footprint across all the different industry verticals, even then we see how we can bring additional capabilities in this onsite consultancy activities to our customers, and this has no direct impact even on group initiatives and activities delivered from India. But it has an indirect impact as it is helping us to position us in these customers at a more strategic level, typically even then in the C suite, and then we can even see that this is helping us to accelerate, and to improve our positioning so that it has an indirect impact on the other capabilities who then directly contribute to the growth of our activities in India.

It is more indirect impact and as we are adding onsite capabilities management consultancy capabilities there.

The other acquisition that was mentioned was then to diversifying to a new industry vertical, into life science, healthcare, and more even from a capability perspective, an engineering-led approach, so similar activities that we are even delivering to our automotive and our arrow customers. So, it is more diversification by industry and as the capabilities are similar, we are even expecting a direct impact on our activities here for Expleo India, as the service portfolio and the services we are providing is similar. What we are doing in the Aero and Automotive segment, even when this industry vertical is, smaller than the two large Automotive and Aero verticals that we are having at a group level. I hope this is even answering them the question on what we are doing there and I can confirm that we continue to explore opportunities as already described by Balaji, as to what we are doing here in India and even doing it across other territories, other countries, as part of the Expleo group initiatives.

So, I hope that we have answered all the questions in detail and thank you again to all my colleagues for answering the questions and as informed earlier, the electronic voting facility will remain open and available for the next 15 minutes, enabling the eligible members to exercise their vote and thereafter the meeting will be deemed as concluded.

The results of the e-voting, including remote e-voting, along with scrutinizer's report will be placed on the website of the company and also on the website of the Central Depository Services India Limited by August 12, 2023, and it shall also be submitted to the Stock Exchanges. The members can view the same.

This concludes the business of the 25th AGM of the company. I thank you all for your participation and smooth conduct of the meeting. Thank you. Goodbye. All the best. Thanks.