



## **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**

#### **26<sup>th</sup> ANNUAL GENERAL MEETING**

**Date of Meeting : Thursday, August 29, 2024**

**Time : 11.00 A.M. (IST)**

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

Moderator (CDSL): Good Morning. For smooth conduct of the 26<sup>th</sup> 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 Gillessen: I welcome the Shareholders of the Company to the 26<sup>th</sup> 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 Gillessen: Mr. Rajesh Krishnamurthy, Director, could not attend the meeting due to personal reasons.

I acknowledge the attendance of the Statutory Auditors, Deloitte Haskins & Sells (Deloitte), Chartered Accountants and Kalyaniwalla & Mistry LLP (K&M), Chartered Accountants and Secretarial Auditors, M. Alagar & Associates (Alagar), Company Secretaries in Practice, who have joined this meeting.

The Company has 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. I hope all of you are safe and are in good health.

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](mailto: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 2023-24 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, 2024, 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 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 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 request Mr. S. Sampath Kumar, Company Secretary, to brief the shareholders on the regulatory aspects for the meeting.

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 provisions of Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by SEBI 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 2023-24 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 26, 2024, to 5.00 p.m. IST on August 28, 2024.

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 27, 2024, @ 6.30 p.m. IST from the Members with regard to the financial statements or any other matter placed at the 26<sup>th</sup> AGM. Also, the Company has received request from some members by registering themselves as a speaker to ask questions during the 26<sup>th</sup> 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 26<sup>th</sup> AGM. We request the speaker members to restrict the questions only pertaining to the Notice of 26<sup>th</sup> AGM and Annual Report 2023-24. 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 31, 2024, and shall also be submitted to the Stock Exchanges.

Thank you, Chairman.

Ralph Gillessen: Thank you, Sampath.

Ralph Gillessen: Dear Shareholders,

With great pleasure, I present my reflections on our achievements, milestones, and future endeavours.

Celebrating growth and expansion: achieving €100Mn revenue with new clients and offering diverse services.

I am thrilled to announce that we have achieved a remarkable milestone of €100 million in revenue this fiscal year. This achievement is a testament to our relentless pursuit of excellence and dedication to serving our clients. Our success is underscored by securing 23 new logos, with digital services contributing 45% to

our revenue stream. We also saw that our other markets closer to home, particularly in the Middle East, and Southeast Asia, show greater interest and demand in Digital and automation-related services. A similar interest is seen in some of our European core markets across QA-QE and digital services. Our strategic efforts to diversify across sectors—including banking, financial services, insurance, enterprise, auto, aero, retail, education, energy & utility, and transport have borne fruit, paving the way for sustained growth and expansion.

Honouring our past and embracing our future: recognising our independent directors' contributions and welcoming new vision.

As we move forward, it is essential to recognise the invaluable contributions of our retiring independent directors while warmly welcoming our new independent directors to our esteemed board. Their expertise and guidance will enrich our corporate governance and strategic decision-making processes.

Building tomorrow, today: sustainability and innovation in our new Bangalore office.

Embracing sustainability and innovation, we have inaugurated a state-of-the-art office premise in Bangalore, equipped with over 400 seaters and a dedicated testing lab for our auto and aero business. This move underscores our commitment to fostering a conducive work environment while championing sustainability practices. There are more such expansion plans in the coming year as well.

Embracing opportunities across oceans: US growth journey through data management and AI.

Our strategic focus on data management has paved the way for a meaningful presence in the US market with more than a 10% contribution this fiscal year. This focus on Data Governance and AI is opening new avenues for expansion and market penetration. We remain steadfast in our commitment to delivering unparalleled value to our clients globally.

Nurturing our greatest asset: celebrating talent attraction and retention success.

I am pleased to report a significant improvement in talent attraction and retention, with attrition rates falling below 16%. Our people are our greatest asset, and we remain dedicated to fostering a culture of growth, inclusivity, and professional development.

Igniting creativity, fueling innovation: cultivating a culture of innovation and collaboration.

Innovation lies at the heart of everything we do, and our recent Innovation Jam, series nine (9), demonstrates our commitment to fostering a culture of innovation. The competition was fierce, with esteemed clients and senior executives grappling to select the most promising ideas from over 770 entries across AI, ML and LLM. We are excited about the possibilities that lie ahead as we continue to champion significant innovation across our organisation to deliver value and competitiveness for our clients.

Driving transformation: recognising excellence in digital adoption and transformation.

We take immense pride in hosting the awards ceremony in India and Southeast Asia in strategic partnership with leaders and eminent jury members. The initiative recognises institutions that have delivered superior digital products and driven digital transformation to improve financial inclusion, operational efficiency, and, most importantly, value to clients and every stakeholder.

Empowering excellence, ensuring security: advancing capabilities for a safer digital future.

We continue to invest in enhancing our capabilities across key areas such as data governance, DevSecOps, and cybersecurity. I am delighted to announce that Expleo is now empanelled by CERT-In to provide information security auditing services, further fortifying our commitment to ensuring the highest level of cyber protection for our clients.

Thriving together, creating happiness: employee engagement and Great Place to Work journey.

Our persistent focus on employee engagement has yielded remarkable results, as evidenced by our certification as a Great Place to Work yet again. Over the past four years, we've propelled from a 70-80% approval rating in three years. It is gratifying to see that an impressive 85% of our employees are proud to be a part of the Expleo family, with 77% believing in our commitment to act on the survey results. I sincerely thank our employees for their unwavering dedication and commitment. We have won the Progressive Place to Work recognition by the Economic Times Edge - a Times Group initiative.

Spreading smiles, empowering dreams: CSR initiatives brighten education for specially abled, underprivileged and in rural areas with digital enablement.

Our commitment to corporate social responsibility remains unwavering. We have made significant contributions to supporting rural schools by providing digital classrooms and content. We believe in leveraging our resources for holistic inclusion, betterment of society and empowerment of future generations through education.

Championing diversity, fostering inclusion: commitment to women-centric initiatives and DE&I.

We remain steadfast in our commitment to fostering diversity, equity, and inclusion within our organisation, focusing on women-specific initiatives. We believe diversity fuels innovation and fosters a culture of creativity and collaboration.

Charting our course, embracing change: focused on diversification, talent, and innovation for success.

As we look to the future, we focus on industry and market diversification, talent management, process efficiency, governance, and technology adoption. By embracing innovation and leveraging our collective strengths, we are poised to overcome challenges inflicted by macroeconomic uncertainty and emerge as industry leaders.

In conclusion, I sincerely thank our shareholders, clients, Expleons, and partners for their unwavering support and commitment. Together, we will continue to push boundaries, innovate, and create value for all stakeholders.

Ralph Gillessen:

We now move on to the first item of the AGM Notice,

Ordinary Business:

1. For consideration and adoption of
  - a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, 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, 2024, 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.

As the next Item No. 2 of the Notice of AGM is for my re-appointment and I am being interested in this item, I request Mr. Balaji Viswanathan to occupy the Chair and explain the objective and implication of the resolution.

Mr. Balaji Viswanathan to occupy the Chair.

Balaji Viswanathan:

2. Next, Item No.2 of the Notice of AGM is for re-appointment of Mr. Ralph Gillessen (DIN – 05184138) 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. Ralph Gillessen 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. Ralph Gillessen 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.

I request Mr. Ralph Gillessen to occupy the Chair and continue with the proceedings of the meeting.

Mr. Ralph Gillessen to occupy the Chair.

Ralph Gillessen: Thank you Mr. Balaji Viswanathan.

#### SPECIAL BUSINESS

3. Next, Item No.3 of the Notice of AGM is to appoint Statutory Auditors to fill casual vacancy.

Objective and Implication of the Resolution:

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, (ICAI Firm Registration No.104607W/W100166), has submitted resignation letter dated August 01, 2024, to the Audit Committee of the Company at its meeting held on August 1, 2024, to enable the Company's proposal to align the statutory auditor with the auditors of the ultimate consolidating company, in order to streamline the audit process at the Group level.

M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 008072S), had expressed their consent to act as Statutory Auditors of the Company in the casual vacancy for the period August 1, 2024, until the conclusion of the ensuing 26<sup>th</sup> Annual General Meeting and had also confirmed that they meet with all the eligibility criteria.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit and independence, the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 008072S), Chartered Accountants, as the Statutory Auditors of the Company to fill the casual vacancy for the period August 1, 2024, until the conclusion of the ensuing 26<sup>th</sup> Annual General Meeting to the members.

The resolution is to be passed as an Ordinary Resolution.

4. Next, Item No.4 of the Notice of AGM is to appoint Statutory Auditors and fix their remuneration.

Objective and Implication of the Resolution:

M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 008072S), proposed to be appointed as Statutory Auditors of the Company, in terms of Section 139 of the Companies Act, 2013, as they have given their consent, vide their letter dated August 1, 2024, for a period of five (5) years subject to the approval of the members.

The appointment will be effective from the conclusion of 26<sup>th</sup> Annual General Meeting until the conclusion of the 31<sup>st</sup> Annual General Meeting of the Company at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

The resolution is to be passed as an Ordinary Resolution.

5. Next, Item No.5 of the Notice of AGM is for the Appointment of Mr. Phani Tangirala (DIN: 01871595) as Director of the Company.

Objective and Implication of the Resolution:

Mr. Phani Tangirala (DIN: 01871595) was appointed as an Additional Director (Executive) of the Company by the Board of Directors with effect from August 1, 2024, and who holds office up to the date of this Annual General Meeting.

In terms of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Phani Tangirala (DIN: 01871595), being eligible and offering himself for appointment, is proposed to be appointed as Director (Executive) of the Company, liable to retire by rotation

A detailed profile of Mr. Phani Tangirala has been given in the explanatory statement to the Notice of the 26<sup>th</sup> Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company, and it is desirable to continue to avail services of Mr. Phani Tangirala as Director (Executive).

The resolution is to be passed as an Ordinary Resolution.

6. Next, Item No.6 of the Notice of AGM is for the Appointment of Mr. Phani Tangirala (DIN: 01871595) as Managing Director and Chief Executive Officer (Key Managerial Personnel) of the Company.

Objective and Implication of the Resolution:

Mr. Phani Tangirala (DIN: 01871595) joined the Board of Directors of the Company as Additional Director and Managing Director & Chief Executive Officer on

August 1, 2024. He is proposed to be appointed as Managing Director & Chief Executive Officer (Key Managerial Personnel) for a period of 3 years, from August 1, 2024, to July 31, 2027, on such terms and conditions including remuneration, as per the agreement to be entered into by the Company with Mr. Phani Tangirala subject to the approval of the Shareholders at the General Meeting.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and Regulation 17(11) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, the Board recommends the terms and conditions of appointment along with the details of remuneration sought to be paid as set out in the Special Resolution in Item No.6 of the accompanying Notice for the approval of the Members.

A detailed profile and statement containing additional information as required in Section II of Part II of Schedule V to the Companies Act, 2013 of Mr. Phani Tangirala have been given in the explanatory statement to the Notice of the 26<sup>th</sup> Annual General Meeting.

The Board considers that his association would be of immense benefit to the Company, and it is desirable to avail services of Mr. Phani Tangirala as Managing Director & Chief Executive Officer (Key Managerial Personnel).

The resolution is to be passed as a Special Resolution.

7. Next, Item No.7 of the Notice of AGM is for the Appointment of Ms. Shalini Kalsi Kamath - (DIN: 06993314) as Independent Director (Non-Executive) of the Company.

Objective and Implication of the Resolution:

Ms. Shalini Kalsi Kamath (DIN: 06993314) joined the Board of Directors of the Company as Additional Director (Non-Executive, Independent) on June 14, 2024, and shall hold office upto the date of ensuing 26<sup>th</sup> Annual General Meeting of the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, as amended, Ms. Shalini Kalsi Kamath being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director (Non-Executive) for a term with effect from June 14, 2024, and shall hold office up to June 13, 2029, (Term of 5 years), not liable to retire by rotation.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying its intention to propose Ms. Shalini Kalsi Kamath (DIN: 06993314) as a candidate for the office of a Director of the Company, and for her appointment as an Independent Director (Non-Executive) of the Company, with effect from June 14, 2024 and shall hold office up to June 13, 2029, not liable to retire by rotation.

A detailed profile of Ms. Shalini Kalsi Kamath has been given in the explanatory statement to the Notice of the 26<sup>th</sup> AGM.

The Board considers that her association would be of immense benefit to the Company, and it is desirable to continue to avail services of Ms. Shalini Kalsi Kamath as an Independent Director (Non-Executive).

The resolution is to be passed as a Special Resolution.

As the next Item No. 8 of the Notice of 26<sup>th</sup> AGM is for approval of Related Party Transactions and I am being interested in this item, I request Mr. Phani Tangirala to occupy the Chair and explain the objective and implication of the resolution.

Mr. Phani Tangirala to occupy the Chair.

Phani Tangirala: 8. Next, Item No.8 of the Notice of AGM 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 2024-25 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 4,500 Mn per annum;
    - All Subsidiaries of Expleo Solutions Limited – Upto INR 400 Mn per annum;

(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 per annum;

(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 Gillessen to occupy the Chair and continue with the proceedings of the meeting.

Mr. Ralph Gillessen to occupy the Chair.

Ralph Gillessen: Thank you Mr. Phani Tangirala.

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 of 26<sup>th</sup> AGM and Annual Report 2023-24 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 Mr. S. 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 now request Mr. Ramesh Shankar Gola to unmute himself and kindly proceed with the questions.

Moderator (CDSL): Mr. Ramesh Shankar Gola has not joined, so we can move to the next speaker.

S. Sampath Kumar: Thanks for informing me. The 2<sup>nd</sup> speaker is Mr. Prabhjot Singh Sahni. I request Mr. Prabhjot Singh Sahni to unmute himself and kindly proceed with the questions.

Moderator (CDSL): He too has not joined.

S. Sampath Kumar: The 3<sup>rd</sup> speaker is Mr. Sarah Faisal Hawa. I request Mr. Sarah Faisal Hawa to unmute himself and kindly proceed with the questions.

Sarah Faisal Hawa:

Good morning. I have a set of questions, first of all, it is regarding our positioning in the market. So, in one or two investor calls, I had asked the management as to why we are not getting orders or why we are not able to increase our revenues?

So, the answer was, and I quote “that at present the market, the macros are not in our favour and what is happening is that large companies are bagging even small ticket orders. That is why we are not able to get fresh in roads.” If that is our position, does it mean that the Company will do well only when the market is totally supportive and when the big companies are full of the orders and will have enough on their plate. I would require some kind of detailed answer on this as to what particular niche that we have where we can grow as a blue ocean strategy.

Then, we have appointed a new CEO, whereas management had appointed Mr. Balaji for a period of five years in the unified entity. There is no particular reason given as to why this CEO has been replaced and what are the new KRA's of the new CEO. Please give me an answer as to how the remuneration of the CEO is connected to the revenue of the Company and also to key metrics like culture and engagement of employees and new client acquisition.

Mr. Rajesh Krishnamurthy is the CEO of the Group, and he would be best able to explain the strategy of the Group at a macro level. He chose not to attend the last AGM and he has not attended this AGM also. Can you give some reasons or have some kind of a speech from him as to what his vision for the entire Company and at Expleo India in particular?

There is a target which is often repeated in media as well as in con-calls that 10,000 employees by 2026, first it was said that it will be by financial year 2026. Then it was revised to calendar year, then it was revised to an aspirational target. So, management has used several words, many attempts to change the target. I would require some Independent Director to answer this question as to what kind of thought process management has given to this target and whether they are even serious to pursue this target because we are not even close to it. Any target we should be at least closer by 30% of the target, here we are at almost 50%, whereas we are keeping on adding facilities and adding new offices. I can understand there is a long-term strategy, but for every business, there has to be some near-term strategy also.

What are the current digital revenues of the Company, which you said are at 45%, but what is the growth quarter on quarter? And can the company at present, since we are saying that we are having difficulty in getting orders against bigger competition, can the company not have a kind of a slight demotion and seek orders only from its parents which is Expleo GmbH and try to do some outsourcing work so that at least the near-term results are reflecting something. We were promised that once the merger is done, to which there was a huge cost and a lot of human resources were also given to, after that we were promised that there will be a very good growth as the Company will have the focus very clear and it will be in several verticals also, but that growth has not come at all. Most mid-tier software companies have also shown very good growth, whereas our Company has barely made any progress in comparison, in terms of growth.

What is the revenue target now for FY 2025 and also for FY 2026? What is the revenue of the parent Expleo GmbH for calendar year 2025? Have they made any kind of business plan for calendar year 2026?

Can you enumerate three steps that we have taken for employee engagement to be improved and for employee satisfaction also to be improved? Also, what are the kind of questions that Independent Directors have raised to the Company as regards the capital allocation of the strategy of the Company, as we are sitting on very large cash reserves, we are not acquiring many companies, we are not paying any dividend. There is no talk of any buyback also. How is this cash actually going to be utilized? And what is the cash flow generated from operations in FY 2024 and what is the free cash flow that we have for FY 2024?

Okay, these are my questions. Thanks.

Moderator (CDSL): Thank you so much.

S. Sampath Kumar: Now, I will go to the 4<sup>th</sup> speaker, Mr. Keshav Garg. I request Mr. Keshav Garg to unmute himself and kindly proceed with the questions.

Keshav Garg: I have already sent my list of questions by email; I don't want to waste time of everybody by repeating the same. If you have those questions in front of you then I will not repeat the same questions. Do you have all those questions?

S. Sampath Kumar: Yes.

Keshav Garg: I will not repeat them so just the major questions I want to touch up on. The first thing is that the performance of the Company, I am sorry to say it is disappointing because if we see even the large IT companies like TCS and Infosys, they have from a very high base, also they have been able to grow somewhat more than what we have been able to grow, and actually our EBITDA has declined from INR 200 to INR 149 Crores, year on year, whereas the rest of the industry, even though the growth has slowed down, but still they have grown, they have not reduced.

The second thing is that the mid-tier IT companies have outperformed the larger companies. Whereas sir, if we see our Company then despite sacrificing 700 basis points margins and with probably the worst working capital, worst kind of data days in the whole Industry, still the growth is illusive, shareholders can understand that for due to the big merger, there must be some issues that needed time. But now that is behind, what kind of growth are we looking at for FY 2025 and for FY 2026? The management must be having some plans, some internal targets or it is just that we have no plans. We don't know where we are going. Just let's see what the industry does and maybe we will follow the same. I am sure that there must be something better in the mind of the management.

Regarding the capital allocation, as the previous speaker touched upon, it is disappointing that, it is not as though the numbers are going up, the profits are going up, nothing of that sort is happening. Even despite that, to rub salt on the wounds of the shareholders, the Company instead of paying dividends and buybacks which this Company at least in the past used to do. Now, Company has basically become a zero-dividend Company and I think we have upwards of INR 260 Crores cash that we are just loaning out to promoter group companies. Since the

promoters anyway hold 71%, if you pay out dividend, then you can get whatever money that you are loaning out to your promoter group companies. Why not follow a straight-forward manner, and why unnecessarily do these kind of things does not behove of Expleo group to do such kind of things.

Then again there has been disproportionate increase on many cost items which I have detailed in my email. I don't want to basically repeat them. The long and short of it is that please tell your shareholders what to expect going forward? Like the previous speaker said, there must be some niche that we are targeting. There must be something that must be the focus of this Company, what exactly are we looking for? What does the future hold for the Company and its minority shareholders?

Please touch upon what are our margins in our different segments like the digital, Group business, India business and the product business. There has been a minuscule revenue of INR 6.7 Crores. Is this expected to go up going forward? Are we looking at some meaningful revenue from the product revenue and again we are earning INR 7.5 Crores of other income on INR 230 Crores of our net cash balance, which is 3.2%, which is less than the inflation rate in the country. Why don't we just do a share buyback so that at least our earning per share can go up and the promoter shareholding can also go up till 75% in a shared buy back, if the promoter chooses to tender a smaller number of shares in the shared buy back, that is another aspect that the promoters can look at.

What is the USP of the Company? And lastly, let's say over the next three to five years in your judgment at what rate can the Company grow?

These were some of my questions Sir. I hope that the Company does well and best of luck to you and your team. Thank you, Sir.

S. Sampath Kumar: Thank you Mr. Keshav, Now I will move on to the next speaker, Mr. P Gopal. I request Mr. P Gopal to unmute himself and kindly proceed with the question please.

Moderator (CDSL): Sir, Mr. P Gopal has not joined.

S. Sampath Kumar: The last speaker is Mr. Abhishek J. I request Mr. Abhishek to unmute himself and kindly proceed with the questions.

Abhishek J: I congratulate the management on the eve of Annual general meeting, so trust all is well with you and your family. In this challenging situation, our Company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, dividend history and becoming one of the strongest plans in the respective segment.

As of date, how many employees are there in the Company and what are the steps being taken by the management to reduce the other expenses, legal professional charges and the audit fee.

I would request the management to kindly consider hybrid AGM because most of the senior citizens are not able to join because of the digital challenges in this virtual platform.

So, if your management can consider hybrid in the years to come, more number of shareholders can join in the meeting, you can get their valuable points, suggestions and ideas that will be helpful for the management going forward in the future. Kindly try to consider hybrid AGM's in the years to come and also update the documents like Register of Members, Register of KMP and Register of Contracts, and keep them in the CDSL & NSDL Portal so that shareholders can refer the documents online itself and may need not reach out to you at a later stage seeking for all these documents.

The Company has done very good performance, outstanding performance during the year and the Company has a very good corporate governance practice and I do appreciate the management for that and I hope that it accommodates all the questions in the right spirit and reward the minority shareholders in large numbers and I would also request the management since the shareholders are meeting for the past five years via virtually and we cannot meet you physically. I would request the management to kindly take care of the hospitality part of the investors who have joined this video conferencing and nothing much to ask sir. I wish the Company and the Board of Directors, a great success and prosperity in the coming future and I am thankful to the Company Secretary for having conducted Annual General body meeting virtually and making this 26<sup>th</sup> Annual General body meeting a grand success. Thank you very much and for giving the opportunities.

One more shareholder Mr. P. Jaichand, Kindly allow him to speak from the same device as we are facing some technical issues in joining from his device.

Moderator (CDSL): Sir, seeking Chairman's permission to allow the same.

Ralph Gillessen: Yes .

Moderator (CDSL): Mr. Abishek please go ahead.

P. Jaichand: Good afternoon, respective Chairman, Board of directors, Secretary and his team and my fellow shareholders. I and my family are proud shareholders of the Company from the date of IPO. I request the management to review the expenditure effectively wherever possible. I request the management not to take away the maximum profits into reserves and also consider Bonus Issue to shareholders.

The only grievance of shareholder is expecting better dividend and appreciation of share price. Now, what are the future expansion plans? How are we going to withstand up to competition? I wish all great success. I wish our Company will touch sky heights, the management with great heart, efforts and hard work have established our Company. The Corporate Governance is wonderful. I request the management to conduct hybrid physical AGM in the coming future and I hope the management will not let down the shareholders who stood behind in thick and thin. I also request the management to consider the hospitality part for the shareholders sir. I thank the management for giving me the opportunity. Thank you very much sir.

S. Sampath Kumar: Chairman with this, we can conclude the question session from all the shareholders. I now hand you over back.

Ralph Gillessen:

Thank you for all your questions and we will now begin to answer all the questions asked in this meeting and I would like ask Mr. Balaji to start with the answers.

Balaji Viswanathan:

Thank you Mr. Hawa, Mr. Keshav, Mr. Abhishek and Mr. P. Jaichand for asking the questions. I will probably try and answer the questions to the extent possible and if there is anything else that we are missing out, we will probably try and if we don't have answers for that, we will try and complete that through an offline forum.

On some of the questions around the hybrid AGM, trying to do this physically, we will certainly consider it for the next year, for sure. It depends on SEBI if it still allows us to do the virtual one, it certainly helps us in doing it more effectively by getting everybody into one single forum, but we will certainly consider at that particular time.

There are some questions around what is the USP of the Company? And what would be the growth rate? I think that's something which we have been covering in our investor calls as well. The USP, the way we look at Expleo is that we are the domain experts, who understand technology and who understand the customer's business and that is what we have been focusing on, bringing in our domain expertise along with the new technology, new tools, legacy modernization across the industries that we manage. The main industries that we support from India are Banking and Financial Services, Insurance, ERP and CRM, Quality Assurance space and also on Automotive and Aerospace both from electronics and from the mechanical engineering part. That is what our expertise has been and that is what we have been focusing on.

We currently have close to 4,100 employees. Out of which, around 3,900 are billable headcount and the remaining a little over 250 odd people who are supporting sales functions.

On some of the specific items which Mr. Hawa and Mr. Keshav had actually asked for, why were we not able to increase our revenue? Actually, now what I was trying to say was that we were trying and comparing, what we have been able to do in the past. If you look at what we have been able to achieve in the year 2020, 2021 and 2022, we have been consistently growing at close to around 25% plus in terms of our revenue growth and improving margins as well. Compared to that, in this year or rather than 2023, our organic growth has been around 11% and if I were to include some of the one timer, which is the reason why one timer that we got in 2022 is why the actual growth was around 6.5% to 7%. I am not trying to compare with the TCS and the Infosys, obviously, that base is much higher, but we are still growing, and we are certainly growing better than what some of our industry peers are without any inorganic revenue. The last inorganic revenue that we added was in 2021 when we acquired Lucid Technologies, which was in the data governance space, which added little over half a percent to 1% of our total revenue.

We will continue to strive on our growth rate and because of the core markets, particularly, the European and the UK market have not seen a significant growth trajectory, which is why, our growth is a little lesser compared to what our own expectations were. The Middle East, Southeast Asia market had a significant trajectory last year as well and like what Mr. Ralph mentioned during the initial session as well, we now have close to \$12 million plus coming from US, which has more than 10% of our total revenue which used to be in the range of around 3% to

4% in the past. So, obviously, there are some markets which are growing better than what the other growth rate expected. There are some markets which are not growing and that is the reason why overall, we are still in the high single digit to closer to the double-digit growth rates.

The question on 10,000 people target. Mr. Hawa, your point is very valid, and I don't want to mince words here. We were expecting a significant amount of growth from what we were seeing earlier, then we were growing at 25% to 30% on a year on year basis and we thought that we will be able to ride that wave and we will continue to grow at a similar rate which obviously last year we couldn't do that and as of now, it doesn't look like we are going to be touching the 10,000 people mark organically at least by 2026. But we are still exploring opportunities for looking at what other things that we will be able to do. But whatever, we will probably be able to, whether it is inorganic or any other means that we try, we are not likely to get to the 10,000, but we should still be seeing an increased head count starting from calendar year 2025 onwards.

On quarter-on-quarter growth rates or year on year growth rates on digital, in 2018 when we started tracking this our digital contribution was close to around 13% to 14%. Now, we are at around 45% and we expect that we should probably be in the range of around 50% to 52% for next year. It has been growing at a rate of around 20% to 25% year on year basis and that is where we see an opportunity as well and that is where our investments are going as well in terms of both people and partnerships.

Merger not resulted in growth. It is the way how we look at it. Merger has actually helped us in attracting more Group business from around \$24 to \$25 million of Group business that we were doing in 2022 to currently we are doing a little over 33%. We were able to attract more group business and because of the merger and the scale and size that we have been able to build. But, overall, our growth rate, because of some of the one timer that we got in 2022 and 2023, is showing us a bit slower, but in real terms, in organic core business terms, we are growing at a rate of around 11% to 12% compared to what we were doing earlier, which was around 25%.

I talked about the Group revenue already and I don't want to put specific numbers there, but our objective is that we will grow at anywhere between 15% to 18% year on year basis and that is how we budgeted for calendar year and this financial year as well. However, because of some of the slowness in the core European market may not be able to get there, but we will still be able to do closer to the 10% plus is what our expectation is.

On the vision that you want to actually hear from Mr. Rajesh, it is there in our in our website in the video form and what we want to achieve overall.

Reply for the Questions asked through email by:

Mr. J. Abhishek

Sl. No	Questions	Reply
1.	What are the credentials that the New & Existing Directors are	The new directors come with experience across

	bringing on the table to take the company to next phase of growth or to guide the new generation?	Entrepreneurship, Financial, Statutory Governance and Compliance, Technology and Business expertise, Human Resources and Branding. The Directors will add immense value in driving the strategy, governance, investments and in helping manage the Company's resources.
2.	Is the appointment being done after checking all the new amendments under Clause 49	Yes

For the Group, Mr. Ralph do you want to touch the Group's revenue for last year and the current year expected before I touch upon the vision.

Ralph Gillessen:

Even a few questions on the Group, I think as we are in the AGM of Expleo solutions Limited, I think it is not the right forum to disclose a lot of the Group figure, as it is even not the intention of the Group to disclose even in this forum or any other forum. Due to our shareholding at a Group level, the Group figures and what we have seen in the past and even when we look at the last financial year that we had a double-digit organic growth at Group level, what was even then corresponding with the growth rates that we had in India. We have certainly seen that especially in our European core markets, we were going faster, more in the engineering segment than in the banking financial service segment and going forward we are even expecting that the revenue contribution especially from the automotive, transportation and life science business will be better and stronger than from some of the other markets or industries when I look at the core European Markets. I think it is not a secret that business and economy in Europe is facing difficulties. We see some of the larger countries including Germany is in a recession and France close to a recession, and this could even have an impact on growth that we would see for the current financial year where we are expecting still a single digit growth at Group level. But please bear with me that we don't disclose any concrete figures here, but what we can see there is still growth in the organization in the Company, in the key markets we are in. Even when you look at the website, you will find a set of useful information about the strategy going forward. There are clear statements about our key industries. I already mentioned about aerospace, defence and automotive segments in addition to our continued effort in the banking and financial services industry. This is definitely something that we can see as our core Industries and it is supplemented by a significant growth of our life science and chemical business and I think from an industry perspective, there are detailed strategies in the go to market in our portfolio on how to address these organizations going forward and when it comes to the capabilities that are even then supporting and the industry. We see that we continue there on the one hand side with what we see in digital tech, what was even the core of our activities here in India supported even then with a strong investments and significant growth when it comes to embedded and electronics and this is what we even then see what will help us in the industries that I have mentioned to protect the growth rates as I had explained it. As I said, double digit even in the last financial year and single digit. This year when with this context, look a little bit at our website, I think you find a lot of additional useful information there and what we know is as a strategy that all our business activities, all our customer engagements are always

delivered in a combined way based on onsite presence that we have in some of the key market and supported even by the centers that we have around the globe in Morocco and Romania and especially in India and I think we had confirmed that outright several times and especially Expleo Solutions is the hard core of our growth strategy and this will continue to be the case and you can even see it that the revenue contribution from the Group clients is continuously going up, even as I already mentioned that we are facing especially in the European market with the large accounts we have even there is some headwinds and as you were even referring there to 10,000 people. It was a statement being made both coming from organic and inorganic growth. At the moment, we only see organic growth. We even did not make as you rightfully said any acquisition over the past 12 to 18 months. That is the case for this entity here and even for the Group, even there we are working on the implementation of our M&A strategy and there I am expecting to see one or the other transaction that will help us in terms of capabilities in terms of strategic positioning and certainly in terms of growth so that this inorganic initiatives will even help us to move closer to the target that you have already mentioned in terms of number of people.

Balaji Viswanathan:

In continuation to this, we have established our digital center of excellence, including the Gen AI Center of excellence in Pune. This is to support the entire group, including what we are doing in India, and we have quite a bit of experts whom we have hired in the recent past, in the last 12 months or so to support this journey on the digital transformation and on Devops and DevSecOps which Mr. Ralph mentioned when we talked about as well. So, that is the area which India will focus on while the Group will focus on the core mechanical engineering capabilities which will still continue to be built from France and that is the strategy for India to focus on digital and technology related capabilities will happen, which will help us in, one supporting the Group in that transformation journey and also support our core markets, which is India, Middle East and Southeast Asia as well.

On employee engagement, the other question that you had asked for, once again it is there in our website. We have been having this great place to work survey which we have been doing for the last five years now and starting from around 58% in 2018. Last year, we did 80% is what our great place to work survey scores are and the key initiative that we have taken is to try and build learning and development as embedded as part of the organization. The ability to mix work along with some fun activities. So, we have a core fun and engagement group which is that in almost all our centers which work on how to engage the employees right from sports to cultural activities to multiple other things and the other one is the onsite opportunities which we have been able to give to our people, like what we talked about, close to around 7% to 8% of our workforce operates also outside of India as well in client locations so that is another key element as well.

I would probably pass it on to Mr. Periakaruppan Palaniappan (Mani) to talk about the EBITDA, profitability and to answer Mr. Keshav questions also had why the EBITDA is reduced including the one timer.

Periakaruppan  
Palaniappan (Mani):

One of the reasons why the EBITDA margin has gone down is because of the one time earnings that Mr. Balaji talked about, we had in previous years that has helped in higher EBITDA. But in the last year, we did not have those earnings and that has

impacted us. Our EBITDA has currently reached to 15% and we expect it to be on this level given our current expected growth.

Balaji Viswanathan: This quarter we are certainly improving and we expect that we will be in the range of what we talked about the last time, which is when we did the merger as well it will be between the 15% and 17 % range and as we progress, we are confident that we should be able to get there in during the course of the next couple of quarters.

On, the other question from Mr. Hawa on the new CEO and what is the kind of KRAs', Ralph, do you want to take that question?

Ralph Gillessen: As we see now that Mr. Balaji leaving business, new CEO and the impact on strategy as we even have Mr. Phani with us for a long time, even working with us, working with the global leadership team on the strategy and the implementation. I think we will even see their contribution on the activities. Going forward, there will definitely be probably a few other elements of the strategy where we will focus on. Based on his expertise and background, but overall, I think we will continue with the strategy execution as we have even outlined this in several documents, we shared it with you in the AGM and even in the investor calls. I think there was even a question on the KPIs', there is always five key elements on this. One is growth, profit, cash, and then complemented by customer and employee satisfaction and what we can see, and the three probably more financial KPIs' is where you have all the details. As shareholders, we confirm that the employee satisfaction is very high. We were able to maintain at this level and when you see that we are having a lot of business and customer relationships for many years that we are scoring very high when it comes to customer satisfaction. It is important for us going forward that we continue to develop our own talents and we are quite proud that we are able to have now Mr. Phani as a new CEO of the Company and we will continue to work on a succession planning at the next management level so that we can see that we not only give people opportunities, but that we develop their careers and that we have a lot of sustainability and continuity in our business.

Balaji Viswanathan: Okay, the other question is on cash flow for last year and free cash flow.

Periakaruppan  
Palaniappan (Mani): The cash flow has been improving substantially. We generated almost INR 69 Crores in FY '24 compared to only INR 23 crores in the prior year and in the last quarter ended June 2024 we generated 63 Crores of cash. When you look at the free cash flow, we generated about INR 54 Crores of free cash flow in last year FY '24 as compared to INR 60 Crores last quarter, so cashflow has significantly improved. We are also reducing our DSO's, it is kind of come down by couple of days. If you look at the numbers specifically, DSO has come down from 113 days in FY 2023 to 104 in FY 2024, and to 97 in the last quarter. So, it has been a substantial reduction of DSO. We still want to reduce it further to bring it down to 90 days.

Reply for the Questions asked through email by:

Mr. Keshav Garg, Shareholder

<b>Sl. No</b>	<b>Questions</b>	<b>Reply</b>
1.	When was the last pay hike taken for our employees, what was the % increase & when is the next wage increase due & what % increase is it expected to be?	April 2024 was our latest pay hike cycle (Average - 9%) and it is expected to be in April of every year, expected % increase purely based on the market conditions.
2.	Why have our payable days shrunk from 104 days to 42 days in FY '24 year on year?	During the FY 2023-24 the payout of all the merged entities were kept on hold for documentation clearance. Subsequently, we paid in FY 2023-24.
3.	How come our foreign exchange outgo during the year, doubled to Rs.3,052.45 Million vs Rs.1,501.57 Million you despite < 10% increase revenue growth?	During the FY 2023-24, the payout of all the merged entities accumulated were made. Increase in Onsite expenses lead to Forex payout increase.
4.	Are our branch offices in the Philippines, Belgium, Israel and Malaysia, breaking even?	Yes.
5.	Why did you buy Computer Equipment worth Rs.7.3 Crore in FY '24 when you could have easily rented the same?	We purchased laptops and dual monitor systems for high end work, which is not available for rent in market.
6.	Please explain the purchase of 'IP rights Rs.8.5 crores purchased during FY '24?	Lucid Technologies business take over initiated in FY 2022-23. Consideration for the takeover had milestone payments which is completed in H1 FY 2023-24. The consideration paid is accounted as IP Rights.
7.	What explains the disproportionate increase in the following 'Other Expenses': Travel and conveyance Rs.28.5 Crores vs Rs.19.5 Crores year on year. Insurance Rs.13.7 Crores vs Rs.7.6 Crores year on year on year	During FY 2023-24 projects in Middle East required deployment of on-site employees and for Group business project team has travelled to client location. All these costs were covered as part of our pricing. 2) Increase in Insurance cost is due to increase in head count and also due to coverage extended to parents.
8.	Does Expleo group have any other subsidiaries in India expect for this listed entity?	Nil

Mr. J. Abhishek, Shareholder

Sl. No	Questions	Reply
1.	Please give the production capacity utilisation figures in % for the month April, May and June 2022? What was capacity utilisation of last year? and Last 5 years on moving average basis?	<ul style="list-style-type: none"> <li>Utilization is generally considered as capacity measurement and it was around 78% to 80% levels in the FY '23 and with the improvement in bench head count made in recent past, the current utilization is around 82% levels.</li> <li>Utilization is almost at same level between FY '23 to FY '24 ranging at 78% to 80% and in the current year we are at 82% levels.</li> </ul>
2.	What is the cost cutting initiatives and production enhancement activity done by the management?	Hiring freeze, non-billable resource travel freeze, are some of the cost reduction initiatives taken. Focused bench management resulted in 2% improvement in utilization.
3.	What are the management efforts to improve company image through investor relation exercise like Concall, Quarterly presentations and meeting Global Investors?	<ul style="list-style-type: none"> <li>The Company has been conducting earnings calls every quarter up until Q4 FY '23. However, following the completion of the unlisted entities merger in Q4 FY '23, the management made a cautious decision to shift to half-yearly earnings calls. Management also indicated that if there are any significant updates or urgent matters that need to be communicated to the market and investors, they will schedule an additional call as necessary.</li> <li>Our quarterly presentations align with those of most IT companies of our size and will try to revamp, if required, in future. Further, we provide detailed management commentary in our press releases every quarter, keeping investors informed about the quarter.</li> <li>Regarding meeting with investors, we are more than willing to meet and address any questions that may not have been covered in our previous earnings calls.</li> </ul>

Balaji Viswanathan: Thanks. I think there was a question from Mr. Hawa on the Independent Directors, so maybe Jessie and Subbu if you want to speak on that.

Narayanan Subramaniam: I think that has been addressed by Mr. Ralph in terms of the KRAs' and this is pretty much standard in terms of Financial KRAs' and non-financial KRAs' and that is what will be the centric to what the Company will have to deliver against. I have been on board for about five months now, so that is the sense I am getting, and it pretty much synchronizes with what Mr. Ralph also highlighted in terms of KRAs' and KRAs' set at the top level will actually percolate down to the business units and the upcoming piece as well.

Balaji Viswanathan: Want to add anything Jessie, longest standing director?

Lilian Jessie Paul: I think the role of Independent Directors is enshrined, there is transparency, whenever we have sort additional information, which has been provided. I don't think there needs to be any concern on that front. I would like to reassure you that what I have seen in the last ten years is that your Board is functioning as is expected.

Balaji Viswanathan: Okay, great. I think the last question, was on the Capital Allocation piece. We mentioned this earlier as well. The focus is to try and look at how do we use the cash effectively. I understand in the last 12 months we have not been able to find the right kind of target to acquire which will actually help us in propelling our growth but that particular initiative is still on, and you know we are constantly in pursuit of looking at what the opportunities are and I am sure on the subsequent Board Meetings, this question will certainly be discussed as well. I think we have answered every other question.

Ralph Gillessen: We will then close the Q & A session, thank you to the Independent Directors for answering all the questions.

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 would be placed on the website of the Company and also on the website of Central Depository Services (India) Limited by August 31, 2024, and it shall also be submitted to the Stock Exchanges. The members can view the same. This concludes the business of the 26<sup>th</sup> AGM of the Company. I thank you all for your participation and smooth conduct of the meeting.

Moderator (CDSL): Thank you, all the best and goodbye.  
With the permission of Chairman and Company Secretary, we are concluding this meeting. Thank you all for joining. Good year ahead. Good day. Thank you.