



**TRANSCRIPT OF 22ND ANNUAL GENERAL MEETING OF ECLERX SERVICES LIMITED HELD ON WEDNESDAY,
SEPTEMBER 21, 2022 THROUGH VIDEO CONFERENCING**

Mr. Pratik Bhanushali, Company Secretary:

Hello All. It's 12:30 and we will commence our AGM. Good afternoon Shareholders. I, Pratik Bhanushali, Company Secretary of eClerx Services Limited welcome you all to this 22nd Annual General Meeting of the company. Like last two years, this Annual General Meeting is being held through video conferencing without the physical presence of members in accordance with the circulars and the notifications issued by the Ministry of Corporate Affairs and Securities Exchange Board of India. I now request Mr. Anish Ghoshal, Chairman of the Board and Independent Director of the company who is attending this meeting through video conferencing from eClerx's corporate office at Mumbai to commence the proceedings of the 22nd AGM of the company with the information to him that the requisite quorum for the meeting is present. Over to you Sir.

Mr. Anish Ghoshal, Chairman:

Good afternoon shareholders. I welcome you all to the 22nd Annual General Meeting of the Company. I hope you are all safe and in good health. On behalf of the Board, I would like to express gratitude for all the support from the shareholders. As the requisite quorum in terms of Companies Act, 2013 is present, I call this meeting to order. Due to certain exigencies Mr. Naval Bir Kumar, Additional Non-Executive Independent Director of the Company could not attend this Annual General Meeting. May I now request my fellow Board members, members who are attending this meeting virtually from their respective locations to introduce themselves. I will call out the names one by one.

Mr. Anjan Malik. Mr. Biren Gabhawala

Mr. Biren Gabhawala:

Good afternoon shareholders. This is Biren Gabhawala and I serve as a Non-Executive Independent Director on Board of the company. I am attending this AGM through video conferencing from Mumbai. Thank you.

Mr. Anish Ghoshal, Chairman:

Ms. Deepa Kapoor.

Ms. Deepa Kapoor:

Good afternoon shareholders. This is Deepa Kapoor and I serve as a Non-Executive Independent Director on the Board of the company as well. I'm attending this AGM through video conferencing from eClerx corporate office in Mumbai. Thank you.

Mr. Anish Ghoshal, Chairman:

Thank you. Mr. Naresh Chand Gupta, please.



Mr. Naresh Chand Gupta:

Good afternoon shareholders. I'm Naresh Chand Gupta and I serve as an Additional Non-Executive Independent Director on the Board of the company. I'm attending this meeting from Noida via video conferencing. Thank you.

Mr. Anish Ghoshal, Chairman:

Mr. P D Mundhra.

Mr. Priyadarshan Mundhra:

Good afternoon shareholders. I'm P D Mundhra and I serve as the Executive Director on the Board of the company. I'm attending this AGM through video conferencing from Mumbai. Thank you.

Mr. Anish Ghoshal, Chairman:

Mr. Shailesh Kekre.

Mr. Shailesh Kekre:

Good afternoon shareholders. I'm Shailesh Kekre and I serve as a Non-Executive Independent Director on the Board of the company. I'm also attending this AGM through video conferencing, from Bangalore. Thank you.

Mr. Anish Ghoshal, Chairman:

Mr. Srinjay Sengupta.

Thank you Board members for introducing yourselves. We also have with us Mr. Srinivasan Nadadhur, CFO and Mr. Pratik Bhanushali, Company Secretary attending from the eClerx corporate office at Mumbai. Representatives of S.R. Batliboi & Associates, Statutory Auditors and Mehta & Mehta, Secretarial Auditors, are also attending this meeting through video conference.

As there is no physical attendance at this AGM, the requirement of appointing proxies is not applicable. In terms of the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder, all the statutory registers and documents referred to, in the Notice of AGM are available to members for online inspection throughout the meeting.

The Secretarial Auditor Certificate under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other documents and records, as are required to be kept open for inspection during the AGM are also available during the continuance of the AGM.

I would like to apprise the members that respective Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee are present. The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conferencing and vote at the AGM. I thank all the members, colleagues on the Board, Auditors and all others for joining this meeting.



As the notice of the AGM, its addendum dated September 9, 2022 and the Annual Report which includes Chairman's speech, have already been circulated to the members electronically, I will take the Notice convening the AGM along with its addendum, Chairman's speech, Directors report and the Financials, as read. Since there are no qualifications in the Statutory Auditors Report and the Secretarial Audit Report, the Auditor's Report and the Secretarial Audit Report are not required to be read.

In terms of section 108 of the Companies Act 2013 read with rule 20 of the Companies (Management and Administration) Rules 2014, your Company had provided the facility to its members holding shares in physical and demat form as on the cut-off date, being September 14, 2022, to exercise their right to vote by electronic means i.e. Remote e-voting on all of the businesses specified in the Notice of the 22nd AGM dated August 9, 2022. The Company engaged the services of KFin Technologies Limited for facilitating Remote e-voting for AGM. Individual shareholders with holding in demat form were required to cast votes through their respective Depository Participants, as detailed in the said Notice of AGM. For Non-Individual shareholders and shareholders holding securities in physical form, voting was allowed through e-voting website of KFin Technologies Limited. The facility for casting vote through Remote e-voting was made available from Friday, September 16, 2022, from 9.00 am IST to Tuesday, September 20, 2022 till 5.00 pm IST. Members who have not voted earlier through Remote e-voting can cast their vote electronically at the AGM using Instapoll facility for which the Company has engaged the services of KFin Technologies Limited. If a member has already cast his or her vote through Remote e-voting, then such members should not cast his or her vote again through Instapoll. Such vote would be considered as invalid. The Instapoll facility for voting at the AGM will remain open for 15 minutes after the voting is announced. The Board of Directors has appointed Ms. Ashwini Inamdar of Mehta & Mehta, Practicing Company Secretaries as a scrutinizer to scrutinize the Remote e-voting process and the voting at the AGM through Instapoll process in a fair and transparent manner as stipulated under Section 108 of Companies Act 2013 read with the Companies (Management and Administration) Rules, 2014. The scrutinizer has confirmed that all the applicable requirements of the said Section and Rules have been complied with. At the end of the Remote e-voting period, the facility was blocked. After the conclusion of voting at the AGM through Instapoll, the votes cast through Instapoll at the meeting will be first downloaded by the scrutinizer and thereafter, the scrutinizer will unblock the votes cast through Remote e-voting. As the AGM is being held through video conferencing and the resolutions mentioned in the notice have already been put to vote through Remote e-voting, there'll be no proposing and seconding of the resolutions. May I now invite members who have registered to speak, to express their views or comments on the annual performance and raise queries, if any and request the moderator to call out the names one by one.

Moderator:

Thank you, Sir. Our first speaker of the day Mr. Vinay Vishnu Bhide. I request Mr. Vinay to unmute your audio, switch on your camera and proceed Sir. Mr. Vinay Vishnu Bhide.

Mr. Vinay Vishnu Bhide:

Hello.

Moderator:

Yes, Sir. You are audible, please proceed.

Mr. Vinay Vishnu Bhide :

I've enabled my camera also. I'll start.

Moderator:

Sure sir.

Mr. Pratik Bhanushali, Company Secretary:

Mr. Vinay, just a second. Before you do that, sorry for interruption. I think due to some technical mic related issue, Mr. Anjan Malik and Mr. Srinjay Sengupta could not give their introduction. So I would request Mr. Anjan Malik to give the introduction and state the location from where he's joining. Then Srinjay can follow.

Mr. Anjan Malik:

Hi, this is Anjan Malik, Independent Director joining from my home in London.

Mr. Anish Ghoshal, Chairman:

Thank you Mr. Malik. Mr. Sengupta.

Mr. Srinjay Sengupta:

Good afternoon shareholders. This is Srinjay Sengupta and I serve as Non-Executive Independent Director on the Board. I'm attending the AGM through video conference from England.

Mr. Pratik Bhanushali, Company Secretary:

Thank you both. Mr. Vinay you can start.

Mr. Anjan Malik:

Actually Non Independent Director. Anjan Malik, Non Independent Director.

Mr. Vinay Vishnu Bhide:

Hello, moderator, Can you please enable the video? I think the audio is on, you have to enable the video. Anyway I will start, not wait. Chairman Mr. Anish Ghoshal, Executive Director Mr. Priyadarshan Mundhra, Non-Executive Directors present in today's meeting, Company shareholders, Good afternoon to all of you. As already announced I'm Vinay Bhide, Company shareholder speaking from Mumbai. High revenues of 1551 crores versus 1200 crores in the previous year, supported by a higher net profit of 355 crores versus 229 crores in the previous year, were the highlights of, you know, past concluded year i.e. financial year 22. The higher net profit was aided by better net profit margin. I'll now with your permission, Sir, I've got three questions. Now two, three or four questions to ask from the Board and they are as follows. The first question is on the Client segmentation. On page 37, we have shown the client segmentation based on 12 month accrued revenues, as you know, in three buckets- US \$0.5-1 million, 1-2.5 million and More than 5 million. The figures for FY22 were 25, 26 and 13 respectively. My question here is that, can we assume that the trend in the growth of clients in each of these three buckets as seen in the last two financial years also continues in the present year? So that was question no. 1, Sir. Second question is on

Personive or *Personiv*, whatever is the product. *Personiv* added 31 new logos in the last financial year i.e. financial year 22. I would like to know what is the trend for logo additions for *Personiv* in the current year? That was question no.2. Question no.3 is, the revenues from geographies. Revenues from Europe in financial year 2022 was 3594 million versus 2996 million in the previous year. In the UK geography, it was 1345 versus 977 million. So considering you know, the problems that Europe and UK are, you know, seeing in the present situation, what is the trend in terms of you know, the order book or the execution in both these geographies? If you could just give us, you know, some flavor that would be helpful. And the final question is on the infrastructure spends in our organization, the internal IT spends. So, what was the IT Capex or Opex spend in financial year 22? And what is the budget that we have planned for the current financial year? Otherwise, I think you know, we are really going very steady and going great guns. It will not be fair on my part to take common time and ask any further questions. So, I support all the resolutions. I, you know, wish the Directors and the employees all the best and thank you for giving me an opportunity to speak Sir.

Mr. Anish Ghoshal, Chairman:

Thank you, sir.

Moderator:

Sir, next speaker Mr. Kirti Shah has not joined. Now we'll move on to our third speaker, Lekha Satish Shah. I request you to unmute your audio, switch on your camera, Madam.

Ms. Lekha Satish Shah:

Hello, can you hear me?

Moderator:

Yes, madam.

Ms. Lekha Satish Shah :

Thank you. Thank you sir. Respected Chairman Sir, Board of Directors and my fellow members, Good afternoon to all of you. Myself, Lekha Shah from Mumbai. First of all, our Company Secretary - Pratik Bhanushali Sir को मैं धन्यवाद बोलना चाहती हूँ उनकी टीम से भी एक मैडम था unko thanks बोलना चाहती हूँ मुझे time पर AGM रिपोर्ट और मुझे याद भी कराया आज मीटिंग है मैडम आप को log in करना है Pratik सर आपको भी मैं बहुत कुछ धन्यवाद बोलती हूँ और आपके एनुअल रिपोर्ट में आप इतनी अच्छी तरह से सब कुछ समझाया सर उसमें भी अच्छा और चेयरमैन सर Thank you for explaining us about the Company. Congratulations for excellent work Sir. Sir, I pray to God that he always showers his blessings upon you. Sir, I would like to ask few questions. My first question is, has there been any impact of Covid second wave on the company operations? My second question is, what is the road map for two years? My third question is, how many women employees are working in our office? Sir, I would like to say, I strongly support all the resolutions for today's meeting and my best wishes always for the Company and its prosperity. Pratik sir, meeting होने के बाद मैं मुझे जरा contact कर दीजियेगा Thank you so much. Thank you, Sir.



Mr. Anish Ghoshal, Chairman:

Thank you Lekha ji.

Mr. Pratik Bhanushali, Company Secretary:

Thank you.

Moderator:

We now move on to our next speaker, Mr. Dinesh Gopaldas Bhatia. I request you to unmute your audio, switch on your camera and proceed Sir. Mr. Dinesh Gopaldas Bhatia.

Mr. Anish Ghoshal, Chairman:

Dinesh ji we can't hear you, I think.

Moderator:

Mr. Dinesh, please speak Sir.

Mr. Anish Ghoshal, Chairman:

Dinesh *ji*, we can't hear you.

Moderator:

There is no response from the speaker. Sir, now we move on to our next speaker, Celestine Elizabeth Mascarenhas. I request you to unmute your audio, switch on your camera and proceed Madam. Celestine Elizabeth Mascarenhas.

Mrs. Celestine Elizabeth Mascarenhas:

Unmuting. Hello. Hello. Hello. Can you hear me?

Mr. Anish Ghoshal, Chairman:

Yes, we can hear you, madam. Thank you.

Mrs. Celestine Elizabeth Mascarenhas :

Yeah. Thank you. Thank you so much. Respected Chairman, Mr. Anish Ghoshal, ED, PD Mundhra, other Board members, my fellow shareholders attending this virtual meet, I am Mrs. C. E. Mascarenhas. I'm speaking from Mumbai. Thank you so much and good day I can say now, you know. Now I thank the Company's secretary, Mr. Pratik Bhanushali and his team, especially one Madam from there, she also reminded me, I must attend the meeting because so many meetings are at one time now, you know. There are about four at one time and I'm very much interested for eClerx because sitting at home I can hear you people. Otherwise, to come even IMC, first earlier I used to come, the meeting, but now it becomes very difficult. So thank you so much. Now our income. I come to the Working income - Up, PBT- Up. Dividend of Rupee one, that is also good because the way you are rewarding, that is most creditable. You have given Buyback, now last Bonus, just ex, it is yesterday. So you have been rewarding every now and then, so, I'm very grateful to you and your team for all this . And at the same time,



market cap is very good. Now next point is I congratulate, that is on Pg. 7, I congratulate for all the awards and accolades received during the year. One more thing, very good CSR work, so I don't want to take more time. But I would like to ask you about ESG. Have you done the rating of the ESG? And if so, which is the rating agency or whether you are thinking if it is already rated and very good, whether you're thinking of listing on some exchanges or something like that? Sir, could you speak some in short, or you can send me on my email. Now we have a staff of 14,000 all over the world. My question is all of them are given the booster doses, because in some places the still Covid is most strong. Maybe in Maharashtra it is not that much. But there are cases. Now we are the leading Process management Data analytics and we are giving services to leading financial services, communications, retails, fashions, media and entertainment, manufacturing, travel, leisure and technology companies. Among all these, which is of more core competence? How many clients we added in the last quarter and how many clients took a drop? And the future prospects, the roadmap for the next three years with all geopolitical and means geopolitical now many places, all these crisis, how do we look for future growth? With this, I wish my Company all the best. I wish you all very good health because I believe health is wealth. With this, Thank you very much and God bless and for hearing me, I'm very grateful for hearing me patiently. Thank you once again.

Mr. Anish Ghoshal, Chairman :

Thank you Madam.

Moderator:

Now we move on to our next speaker, Dinesh Amrutlal Kotecha. I request you to unmute your audio, switch on your camera and proceed Sir. Dinesh Kotecha.

Mr. Dinesh Amrutlal Kotecha:

Yes, sir. Sir, can you hear me?

Mr. Anish Ghoshal, Chairman :

Sir, we can hear you but your camera is not.

Mr. Dinesh Amrutlal Kotecha:

Yeah, I have started my camera. Now can you see me also?

Mr. Anish Ghoshal, Chairman :

Yes sir, we can see you and hear you.

Mr. Dinesh Amrutlal Kotecha:

Good afternoon, Mr. Ghoshal and all the other Board of Directors who are present, Pratik Bhanushali for sending me the physical copy, Thanks for it Sir. Sir, in terms of operational income, EBITDA, PAT, both standalone and consolidated, it has been a great performing year. So thanks for that, including our, Sir, but on Pg. 10 at the very beginning, you know, where you've given some financial highlights, there's a lot of space at the beginning and in the end. You could have added two more columns of EPS and DPS every year, Earning per share and Dividend per share, so that would have been giving more understanding rather than finding out what was the EPS and what

was the DPS every year. That can be added, I mean, if it's possible. Sir secondly, my question is that you know, on Pg. 99, I will not repeat because some of the questions which I'd noted down have already been asked by Bhide, my friend. Sir, Pg. 99, you have given me the shareholding pattern in two formats. One in the tabular format and one is the pie chart format. Now, instead of giving duplication of the same thing, you could have given me the list of Top 10, you can note it down Sir. I want the list of Top 10 public shareholders who are 8.92, not the Promoters, not the Mutual Fund, not the FII, not the BC - Body Corporate, but the individual resident shareholder Top 10 shareholders list, I want that. Because that will give me a, because I am from that Top individual shareholders. So that will give me an indication of who are the Top 10 from my category and based on the names that I read there, I can get a better confidence in the Company, Sir. So that can be added. And now in this for the current year, Mr. Bhanushali can send me that list. So I'll be very happy with it. Sir, I'm coming to some very interesting questions, which I would like to, Pg. no. 110, you see that there's a chart given of disputed cases by the Auditor. Now, there you have given some marks at the beginning, single mark, double mark and all that. And it's very confusing Sir. Instead of that, make it very simple. Amount of the dispute, on the side of it - Amount paid for every dispute. So that we know what is the gross amount, what is the amount paid for every dispute. Then, you know, again, you have added there, the Company has paid 2,81,75,000 against protest and 6 crores adjusted against refund. Now all that is very confusing for me to understand for each year, what is the gross amount? For each year what is the net amount paid in dispute, against the dispute and what is the net amount due? So and also I see that everywhere there's income tax demand, income tax demand, income tax demand. Now the income tax demand comes only after the assessment is done. Now what I, I am also a Chartered Accountant, I understand all these things. I want to know that, you know, why income tax after the income assessment is done the demand is made? Are we not doing the proper filing of the income when we file the return? Or is there any case? Or is there any law which we are not interpreting properly, and the department is interpreting it in another way? So you know, you sought this particular case. I am very happy that you've given year wise, you've not made all the years together. And it's for every year that is coming Sir, 10-11, 11-12, 12-13, 13-14, every year it is coming. So see that your tax department or the person who handles the tax understands how, what is the taxability part, what is the non-taxability part, what is the exempt part? And then these cases should be reduced. Because this is, you have to pay to the consultants, you have to pay to the lawyers who are fighting your case in the appellate or to the people who represent your case in the appellate, all this should be reduced and see to it that even though the Auditor you know, corporates which are S.R. Batliboi, I mean, find some way out, because the legal expense is increased because of this. The professional expense is increased because of this. So this should be streamlined Sir. Sir, on Pg. 112, I find that there's a line above that 'Per Vineet Kedia', so, that line, has he signed it or not signed? Because I am not sure about it. Now, Sir, again, in the balance sheet, in the balance sheet, I'm very happy that you've given it for three years, so comparison makes it very easy and for the last six years, we have been buying back the shares every year and for five or six years, yeah, and I'm happy that the last Buyback was done at 2850 and now our equity, as part of the capital employed, total capital employed has come down to 2.14 against 2.50 in the two years earlier. Now, is this process going to continue and how do you look at this particular stage? Because one rupee dividend and with a lot of amount coming in our hand by way of Buyback, I mean, has the Board taken a decision that - Yes, we will do buyback? Till what extent you will do the Buyback? What equity you want? Now it is 33 crores. Will it be upto 25 crores or will it be upto 30 crores? Has an internal decision been taken by the Board? Sir lastly, I would just say that you know, the first quarter results, I just find it you know, our net profit ratio which was 20-23% in every quarter and even in last year, has come down to 16.57% and our operating margin ratio

which was 33-34%-35% has come down to 26%. Any specific reason that in the first quarter though the revenue has gone up and if I multiply the revenue by four times, it will be nearly 1,800 crores. But the margins, operating margins and the net profit margins, when will it recover back to this 33? In the second quarter, what is the trend? If you can give me some idea, I'll understand it better. Otherwise, other than that sir, I wish you all the best and I'm missing the physical meeting. Sir, in this year, at least tomorrow there is a physical meeting in Bombay. There were four, five meetings in the last 15 days. So, you could have held a physical meeting. The trains have started, schools have started.

Moderator:

Sir, now we move on to our next speaker, Mr. Aspi Bhesania. I request you to unmute your audio, switch on your camera and proceed sir. Mr. Aspi Bhesania.

Mr. Aspi Bhesania:

Chairman Sir, Can you hear me?

Mr. Anish Ghoshal, Chairman:

Yes, we can hear you. Can you switch on your camera?

Mr. Aspi Bhesania:

Sir, I'm Aspi from Bombay. I would also like to suggest that you should have physical meeting because we have so many meetings lined up.

Mr. Anish Ghoshal, Chairman:

Mr. Bhesania, your audio is not clear.

Mr. Aspi Bhesania:

First quarter our revenue has increased, Sir what is the reason for that? Margins have reduced. Now, which margin we can expect going forward? The first quarter margin or the last year's margin? Sir, Thank you very much and All the best for the future.

Moderator:

Thank you sir. Now we move on to our next speaker, Vasudha Vikas Datve. I request you to unmute your audio, switch on your camera and proceed Madam. Vasudha Vikas Datve.

Ms. Vasudha Vikas Datve :

Hello, can you hear me?

Mr. Anish Ghoshal, Chairman :

हाँ Vasudha ji, we can hear you.

Ms. Vasudha Vikas Datve :

Thank you sir. Very good afternoon respected Chairman Sir, Board of Directors and my fellow shareholders, myself Vasudha from Thane. I would like to congrats our Company Secretary for sending me the soft copy of the report well in advance, which itself is clear and transparent. The opening speech given by the Chairperson was informative and excellent. Most of the question was asked by my previous shareholder. I have only one question. What is the impact of Russia-Ukraine war on our subsidiary company? With this, I support all the resolution and wish the company all the best for coming financial years and my best wishes for coming Dussehra and Diwali festivals. Thank you very much Sir.

Mr. Anish Ghoshal, Chairman

Thank you Vasudha ji.

Moderator:

Thank you, sir. Thank you, Madam. Our next speaker, Rajesh Chainani has not joined and with that all the shareholders who have registered to speak and currently available to speak are given an opportunity to speak. I now hand it over back to the Boardroom, Sir. Thank you, Sir.

Mr. Anish Ghoshal, Chairman:

May I request, Mr. PD Mundhra, to answer the questions raised by the speaker shareholders.

Mr. Priyadarshan Mundhra:

Yes, Chairman. So I took a note of the questions. I'll try and address all of them. The first set of questions from Mr. Bhide was about Client segmentation and whether the trend of increasing account sizes will continue. Certainly that is a strategy and the endeavor of the Company and we hope and expect that trend to continue in coming years. Also on Personiv, we've had a strong addition of logos, 31 new logos in FY22 and in the current year also the business continues to perform strongly. So even there, we would expect them to continue adding new logos. There were a couple of questions around the effects in Europe, both from Mr. Bhide as well as most recently from Ms. Datve. So I think, so far we have not seen any specific impact of the Ukraine war on our revenues or order book. But there is certainly an increase in costs, including utility costs, etc. and the depreciation of the Euro against the Dollar is a headwind for companies like us, because it means that the same amount of revenues translate into fewer Rupees. So there are some emerging signs or headwinds, but there has not been a large impact yet. We'll have to wait and see how things pan out in the months and quarters to come. The last question from Mr. Bhide was on IT Capex, Opex and budget. So we don't publicly disclose those numbers. But what I can say is, we had a large Capex immediately after the lockdowns because we had to buy laptops for all of our staff and distribute them, which was an expensive proposition. Thereafter, the Capex levels came down last year. You know, this year we are doing the consolidation of some of our facilities in Mumbai in Airoli. So that may involve some Capex for fitting out the new premises. But by and large, we don't expect Capex or Opex to be much larger than previous years. Moving on to questions from Ms. Lekha Shah, there were questions about women employees and the Covid second wave. So we did have some impact in the Covid second wave from the health of our employees and clients. Unfortunately, some of our employees were affected, families were affected and the company tried to extend whatever support was feasible at that time in terms of helping them with medical care and beds in hospitals. But



there was not fortunately much impact on the business front. So by and large, we've already shifted to work from home and people were able to continue performing their work from their respective home locations. On women employees, I'm very proud to state that I think our ratio of female representation is actually higher than industry average. I don't remember the exact latest figure but I think it's an excess of 30% of the total workforce that are lady employees. So that's definitely a highlight.

Ms. Deepa Kapoor:

36.5%

Mr. Priyadarshan Mundhra:

36.5. Thank you Deepa. Then some questions from Mrs. Mascarenhas on ESG. So we don't have a formal rating. But we have started assessing our business and opportunities to improve our stance on ESG. At some point in the coming years, I'm sure that we will include disclosures in whatever forum is appropriate, maybe in Annual Report to share our efforts on the ESG front. On the topic of the vaccine booster, you know, here we are governed by law in all the jurisdictions that we operate in. All I will say is that not just the booster, but even the primary and secondary doses, the company made a big effort to ensure that we were able to facilitate that for employees by opening up our offices and ensuring that employees could come into the offices, receive vaccinations in a very safe and orderly manner. So, I think that was very well appreciated by our employee base and this was done not just for employees, but also their family members. In terms of future outlook on clients and prospects, you know, I spoke about that, in response to Mr. Bhide's question, so we continue to see a good trend in employee, in client logo addition. And as you would have seen, our Q1 results also showed a reasonable amount of growth over the preceding quarter. So for now, we remain cautiously optimistic about the rest of FY23. Mr. Kotecha had lots of suggestions about presentation of the Annual Report, I'm sure our Company Secretary has noted them down and we will see which ones of those we can implement in the future. On the topic of income tax demands, you know, I think some of our income tax rules are somewhat subjective and open to interpretation and therefore, it is not unusual for disputes to exist between the company as an assessee and the Department. At least to my recollection, I think in all the cases where we have filed appeals or where there have been disputes, usually the Company has prevailed. So I think our stance has been vindicated, at least at the higher levels at the Tribunal or even at the High Court level. So we, you know, take a lot of diligence in how we prepare our tax returns and the amount of tax calculations but despite that, as you might know, in India it is always possible for the Assessing officer to raise a demand. I would also like to clarify that Mr. Vineet Kedia on behalf of S.R. Batliboi has indeed signed all the accounts. So if there is some ambiguity in the PDF that's purely inadvertent. On the Buybacks and equity base, you know, as you might know, we have a bonus issue that has been proposed and if that is approved by shareholders that you know and as we execute that, our equity base will go up by almost 50% as a result of the 1:2 bonus and we will continue to distribute excess cash back to shareholders using some combination of dividends and Buybacks, as maybe most efficient and appropriate.

In Q1, the profits came down because of a couple of reasons. One is, we had our wage increases that typically take place on April 1 every year, so the employee cost went up as a result. The second thing is, you know, as I mentioned earlier, the Personiv business has done very well and so, we made a provision for a higher turnout payment to the erstwhile shareholders of Personiv which was more of a one off event and that also caused a



reduction in profits because that provision, you know, was passed through our Profit and Loss account. With that, I believe we have addressed all the questions. So I would hand it back to the Chairman and Company Secretary.

Mr. Anish Ghoshal, Chairman:

Mr. Mundhra, I trust the shareholders are satisfied with the queries and their answers. May I now request the members who have not voted on the resolutions through Remote e-voting to cast their votes through Instapoll and the said facility will be kept open for the next 15 minutes. In case of any assistance required with respect to the Instapoll facility, members may contact officials of KFin Technologies Limited on the contact number given in the Notice of the AGM. I declare the meeting has concluded subject to voting on all the business by way of Instapoll. The consolidated results of Remote e-voting and Instapoll will be declared by person authorized in this behalf. The results along with the scrutinizers report will be forwarded to BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed and will also be uploaded on the website of the Company. Thank you all for your valuable time and attending this AGM. Goodbye. Stay safe. I'll see you all next year. Thank you.