CDSL Moderator: The event is live, we may start. Please go ahead, Sir.

Mr. Yusuf Lanewala, Chairman: Good morning to everyone, I am Yusuf Lanewala, Chairman of Mindteck (India) Limited, attending this Annual General Meeting from Mumbai. I welcome all the members to the 34th Annual General Meeting of your Company. This meeting is being held through video conference in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. The Directors and management team of the Company are in different locations. Before we start the main proceedings of the Meeting, I request other Directors & management team on the video conference to introduce themselves. Meenaz.

Chairman: Meenaz.

Mr. Meenaz Dhanani: Hi. This is Meenaz Dhanani and the Non-Executive Director of Mindteck (India) Limited and I am calling in from Naples, Florida, USA. Thank you.

Chairman: Keyuri.

Ms. Keyuri Singh: I am Keyuri Singh, Independent Director of Mindteck, joining from Mumbai.

Chairman: Guhan.

Mr. Guhan Subramaniam: Good morning everyone. My name is Guhan Subramaniam, I am an Independent Director on the Board of Mindteck (India) Limited and I am glad to welcome all the Shareholders to this meeting.

Chairman: Satish.

Mr. Satish Menon: Good afternoon. I am Satish Menon, Independent Director of Mindteck (India) Limited. Welcome to everybody.

Chairman: Subhash.

Mr. Subhash Dhar: Good afternoon. I am Subhash Dhar, Independent Director of Mindteck (India) Limited attending the meeting from California, USA.

Chairman: Sathya Raja.

Mr. Sathya Raja: Good morning everyone. I am Sathya Raja, Company Secretary of the Company attending this AGM from the registered office of the Company, Bangalore.

Chairman: Apart from them, Our Statutory Auditors Suresh Surana & Associates LLP, our Internal Auditors Vasan & Sampath LLP, our Secretarial Auditor Company Secretary S Kannan, Scrutinizer for the AGM Gopalakrishnaraj H.H., and Registrar & Share Transfer Agent, MUFG Intime India Private Limited, Mumbai, who have also joined this meeting.

We have the requisite quorum present through the video conference to conduct the proceedings of this Meeting. Participation of members through video conference is being reckoned for the purposes of the quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

I now request Sathya Raja, Company Secretary, to provide general instructions to the members regarding the participation to this meeting.

Mr. Sathya Raja: Good morning to all the members of Mindteck (India) Limited and the Board of Directors. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company has provided the facility to the Members of the Company to cast their vote electronically, through remote e-voting facility provided by CDSL, for all the resolutions set forth in the AGM Notice which has ended yesterday at 5 p.m.

Members may note that this Annual General Meeting is being held through video conference in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. Facility for joining this meeting through video conference is made available for all the members on first-come-first-serve basis. The Register of Directors and Key Managerial Personnel, the Register of Contracts & Arrangements, and other documents as mentioned in the AGM Notice and ESOP Certificate issued by the Secretarial Auditor, have been made available electronically for inspection by the members during the AGM in the CDSL voting website under Mindteck EVSN.

As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available.

The Company has received requests from two members to register them as speakers at the meeting. Accordingly, the floor will be open for them to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for questions and answers.

The Company had provided the facility to cast the votes electronically, on all the resolutions set forth in the Notice. Members who have not cast their votes yet electronically through remote e-voting and who are participating in this meeting will have an opportunity to cast their votes during the meeting and 30 minutes after the end of the meeting, through e-voting system provided by CDSL. Members can click on "Vote" tab next to the video conference link in the CDSL e-voting login page under the Mindteck EVSN to avail this feature.

Members are requested to refer to the Instructions provided in the notice, for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers. Thank you very much. Over to Yusuf sir.

Chairman: Thank you, Sathya. The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote at the AGM. I thank all the members, colleagues, the Board, Auditors and the management team for joining this video conference. I hope all of you are safe and are in good health.

Chairman: Esteemed shareholders, colleagues, and distinguished guests, A very good morning to all of you. It gives me great pleasure to welcome you to the 34th Annual General Meeting of your Company. I am truly grateful for your virtual presence today, as we come together to review our

performance, reflect on the challenges and opportunities we encountered over the past year, and chart the course ahead.

As we meet today, I would like to begin by expressing my sincere gratitude for your continued faith, trust, and unwavering support. These are not just words of courtesy—they are a heartfelt acknowledgment of the role you have played in shaping and strengthening Mindteck's journey. It is your belief in our vision, your confidence in our ability, and your commitment to our future that form the bedrock of our resilience and growth.

Global and Geopolitical Context
The fiscal year 2024–25 was defined by extraordinary complexity in the global environment. We witnessed a period marked by unprecedented change, high volatility, structural shifts in economic and political alliances, technological fragmentation, uncertainty of trade policies, and growing regulatory uncertainty.

Geopolitically, tensions continued to simmer across several global hotspots. The conflict in Ukraine persisted, straining energy markets and reshaping the defence, logistics, and industrial landscapes. Tensions in the Indo-Pacific, trade restrictions between the United States and China, and fragmented global technology standards further accentuated uncertainty in international commerce and innovation.

In many ways, the world moved closer to a state of digital protectionism—where the movement of data, talent, and technology is increasingly constrained by regulation and political boundaries. For global IT and engineering services companies like Mindteck, these dynamics, demanded agility and necessitated a recalibration of strategy, operations, and customer engagement models.
The economic environment was and continues to be equally challenging. While inflation began to moderate in key markets, the aftershocks of prolonged monetary tightening continued to dampen investor confidence and slow consumer demand. Advanced economies like the United States, Germany, and the UK witnessed muted growth, while China faced structural economic challenges of its own. Supply chains remained under pressure, and there was growing scrutiny of technology budgets across sectors.

Despite these daunting challenges, there are glimmers of opportunity. Investment is increasingly being channelled into areas that promise immediate and measurable returns—artificial intelligence, cloud modernization, data security, and workflow automation. This is not a fleeting trend but a structural shift in how organizations envision future readiness and growth. It is against this volatile backdrop that Mindteck has not only held its ground, but has also advanced, evolving in capability, knowledge, and value proposition.

Performance Highlights: A Year of Resilience and Relevance
It is with pride that I share Mindteck's performance for the year ended March 31, 2025. Our results are a reflection of our discipline, focus, and ability to stay aligned with long-term strategic priorities, despite short-term macroeconomic disruptions.
- Consolidated Revenue grew by 10.1% year-over-year to ₹424.42 crore, up from ₹385.53 crore in the previous year.
- Consolidated Profit After Tax increased by 11.4% to ₹30.41 crore (excluding exceptional item of restructuring cost of ₹1.73 crore).

- Standalone Revenue stood at ₹155.09 crore, growing 11.0% from the previous year's ₹139.69 crore.
- Standalone Net Profit rose to ₹18.82 crore from ₹18.27 crore, despite prior year gains from exceptional items.

We also successfully completed a Bonus Issue in September 2024, in line with the recommendation of the Board of Directors. This demonstrates our intent to create long-term shareholder value creation.

Yesterday your Board of Directors met to review the performance of your Company and I am pleased to announce our Quarterly results for the first quarter of 2025-26:

(Amount in INR)

Particulars	Standalone	Consolidated
Revenue	35.15 crore	101.30 crore
Expenditure	31.40 crore	93.19 crore
EBIDTA	5.07 crore	9.62 crore
Profit before Tax	6.18 crore	10.76 crore
Profit after Tax	4.66 crore	8.75 crore

Leadership Transition

This year also marked a significant moment of leadership transition for Mindteck. Mr. Anand Balakrishnan stepped down as Managing Director and CEO after five years of service. We are indeed grateful to him for his leadership and commitment and take this opportunity to wish him well in all his future endeavours.

We also welcomed Mr. Santosh Nandiyath as Chief Financial Officer, effective May 24, 2025. Having served as Interim CFO, Santosh brings with him deep knowledge of our operations and financial prudence and a balanced forward looking perspective, all of which will be critical as we pursue our ambitious growth goals.

Strategic Priorities for FY 2025–26 and Beyond

Ladies and Gentlemen, the technology services industry stands at a profound inflection point. The rules of the game are changing – and with them the very expectations of what it means to be a trusted partner in digital transformation. Clients today are not just seeking cost efficiencies or incremental improvements; they require partners who can drive genuine innovation, navigate digital uncertainty, and build future ready resilient operations. Our vision is not to be the biggest—but to be the most trusted innovation partner for mission-critical and emerging technology areas.

Against this backdrop, Mindteck's strategy for the year and beyond is anchored around six interwoven priorities:

1. Generative AI and Digital Transformation

We are moving decisively into the AI-first era. Generative AI is fundamentally altering how products are built, code is written, and services are delivered. At Mindteck, we are embedding AI into every layer of our operations by:

- Leveraging AI-based accelerators for code review, test case generation, and documentation
- Deploying Cognitive assistants to support IT operations and project management
- Deployment of Custom LLM deployments for analytics and diagnostics in regulated environments

This is not just about tools—it's about fundamentally transforming how we deliver value to our clients.

2. Cloud and Edge Computing

In a world where business needs are evolving at breakneck speed, the imperative to modernise IT environments has never been stronger. Mindteck is helping clients modernise their IT environments by offering:

- Multi-cloud and hybrid-cloud migration solutions
- Edge computing for IoT deployments
- DevOps, containerisation, and microservices engineering

Our expertise is already driving unmatched efficiency and scalability in sectors such as renewable energy, industrial automation, and semiconductor manufacturing. We view cloud transformation not as a one-time migration but as an ongoing partnership in innovation, cost optimisation, and business agility.

3. Cybersecurity and Compliance

As digital ecosystems grow in complexity, so too does the risk landscape. Cyber threats are becoming more sophisticated, and compliance obligations more stringent. Mindteck has responded by elevating cybersecurity to a senior management level priority. Our expanded offering now includes:

- Penetration testing and vulnerability assessments
- Firmware-level security integration
- Identity and access management audits
- Secure by design development for healthcare and embedded systems

We have successfully transitioned to ISO 27001:2022, with additional guidelines on attack surface reduction, wireless security, and web filtering. In a world where trust is easily eroded, we make cybersecurity foundational to everything we do.

4. Vertical Expansion in Regulated Sectors

Mindteck possesses deep domain expertise in industries that are inherently complex, compliance-driven and quality-sensitive:

- In Medical Devices and Healthcare, we engineer embedded firmware and cloud-based patient platforms that must meet the highest standards of safety and reliability.
- Our work in Analytical Instruments encompasses lab automation, data validation, and secure web interfaces
- In Semiconductors, we support everything from fab automation to AI-led defect classification.

These sectors demand not only engineering competence but also a deep reverence for process discipline, documentation, and regulatory governance—capabilities that Mindteck has honed over years into sustainable competitive advantage.

5. Global Expansion and Market Diversification

While North America remains our largest revenue contributor, in order to better serve global clients spanning continents, we are expanding into:

- Europe with a focus on industrial electronics and healthcare and intensifying efforts into Asia-Pacific and Middle East where green energy, smart cities, and digital infrastructure are reshaping economies.

Our plans include investments in nearshore delivery capabilities, ensuring not only regulatory compliance but also rapid, on ground responsiveness.

6. People, Process, and Sustainability

Our people are and will remain our greatest asset. We are enhancing our workforce by investing in:

- AI-powered learning management and upskilling platforms
- Cross-functional collaboration to foster a culture of innovation and empowerment
- Succession planning and leadership development across geographies.

Project Highlights: Innovation in Action

It is one thing to articulate a strategy; it is quite another to bring it to life in the form of tangible, transformative projects. Allow me now share some of the noteworthy accomplishments from the year under review—each, in its own way, a reflection of our commitment to engineering excellence and unwavering client-centricity.

In the **Embedded Systems and IoT** domains, we made notable strides.
- We successfully re-engineered a legacy product originally based on Windows CE, transitioning it to a modern Linux-based architecture running on dual-core ARM processors, complete with FPGA code migration.
- Our team also delivered critical firmware solutions for medical diagnostic and therapeutic devices for a global medical technology leader.
- Our collaboration with a U.S.-based company for Android BSP development boosted performance and compatibility of their embedded solutions.
- In the area of smart lighting, we developed DMX and DALI-based lighting control interfaces, and sensor integration for improved automation.
- Additionally, we successfully delivered a 10-channel data acquisition unit for capturing voltage and temperature parameters—an essential building block for next-gen control systems.

We further strengthened our **testing, optimisation, and cybersecurity** capabilities by:
- Partnering with a Singapore-based client for firmware and software development.
- For another global client, we optimised Yocto build configurations, enhancing boot time and interface support.

- In the security space, we conducted vulnerability assessments and penetration testing—ensuring resilience and compliance across client platforms.

In **product lifecycle and reliability management**:
- We delivered comprehensive, end-to-end support for digital diagnostic systems spanning across multiple product generations.
- Of particular note is our comprehensive five-year Site Reliability Engineering (SRE) program for a Tier-1 telecom OEM. This initiative covered uptime, real-time monitoring, automated deployments, and infrastructure performance across OSS/BSS systems, IoT, and AI-driven analytics.

Our **Digital Transformation** engagements gained significant momentum.
- We developed intelligent asset tracking systems that improved visibility and operational efficiency for operators and maintenance teams.
- A major highlight was our cloud migration initiative for a UK-based renewable energy provider. By transitioning their application infrastructure to Azure, we enabled real-time data handling from over 80,000 smart meters, streamlining invoice generation, payment processing, and advanced analytics—now supported through a managed services model.

In the **Medical Devices and Healthcare** space,
- We led a full firmware upgrade and added new features to the next-gen version of a renowned global leader's remote patient monitoring device.
- We also architected and implemented a secure, cloud-based platform enabling healthcare providers to track real-time clinical parameters remotely—enhancing accessibility and responsiveness for healthcare providers.
- Our contributions also extended to a digital post-operative cardiac care platform in the U.S., fostering clinician engagement and patient recovery monitoring.
- In cybersecurity, we carried out comprehensive penetration testing for a secure mobile communication channel linked to heart-monitoring systems—reinforcing data privacy and integrity.

In the **Analytical Instruments** vertical,
- Our team delivered a state of the art Business Intelligence (BI) tool for a global scientific instrumentation client enabling real-time analytics, instrument and operator management, and efficient scheduling.
- We partnered with a U.S.-based OEM to build a comprehensive informatics platform tailored to lab automation—addressing regulatory compliance, biopharma workflows, and small molecule screening.
- In collaboration with a leading instrumentation firm, we also rolled out a secure web-based scientific data validation platform featuring audit trails, electronic signatures, and encryption—all compliant with global standards.

The **Data Storage** business saw a year of innovation and scale.
- We created AI-powered tools including automated script generators, log review analysers, and report engines, all aimed at enhancing productivity and reliability.
- Our data analytics teams delivered actionable insights through advanced models that elevated decision-making in platform operations.

- We helped automate feature development for BIOS, firmware, and health monitoring systems.
- Noteworthy was our work in software-defined storage, where we assisted in design, testing, and deployment across VMware and KVM virtualization environments.
- We also developed and delivered a robust data migration tool to support document consolidation and usability enhancements. Our full-stack developers designed high-performance applications using Docker and RESTful APIs.
- In QA, we supported core storage modules—file systems, RAID, storage protocols, disaster recovery, and cloud configurations—leveraging technologies like Jenkins, Kubernetes, Python, GCP, and Azure NetApp Files. Moreover, our engineers contributed to the development of a petabyte-scale, cloud-based object storage system using GoLang and MinIO—providing transparent, vendor-neutral, and scalable storage with no egress or API costs.

In the **Semiconductor sector**,
- We designed and implemented a scalable Common Cluster Tool Controller (CTC) framework for a global capital equipment manufacturer, future proofing their operations for evolving market needs.
- We also executed an end-to-end enterprise data management platform, incorporating ETL pipelines, dashboards, and advanced analytics.
- Further, we implemented secure cloud-based document solutions integrated with SharePoint, SAP, and RDBMS systems.
- A major AI-driven initiative involved wafer defect classification using deep learning—specifically EfficientNet-based CNNs.
- Additionally, we deployed a Large Language Model-powered risk assessment system to evaluate structured and unstructured data sources for a major industry client.

Our **Testing Services** practice also scaled new heights.
- We developed a platform-independent, Python-based automation testing tool for embedded medical devices, simulating human interaction for GUI validation across Windows CE and Linux platforms.
- We built a mobile automation test framework using Appium, supporting testing on both real and emulated mobile devices.
- Finally, our Behavior-Driven Development (BDD) framework supported functional and regression testing for a cloud-based AED platform, ensuring thorough validation across browsers and use cases.

These accomplishments underscore the trust that clients continue to place in us—and the passion, ingenuity, and commitment with which our teams deliver. We remain sharply focused on maintaining this momentum and continuing to lead with purpose and innovation.

Governance and Compliance
Mindteck's Quality Management System is based on ISO 9001, ISO 13485 for medical devices, and aligned with CMMI DEV & SVC v2.0. We are migrating to CMMI v3.0, with enhanced AI integration in quality assurance.

We are also reviewing our Data Privacy Management System to ensure alignment with GDPR, HIPAA, and evolving data protection regulations in India and beyond. Our aim is to not only meet the standard, but to set new benchmarks for operational transparency and stakeholder trust in every geography we serve.

Acknowledgements
Before I close, allow me to extend my gratitude:
- To our clients: Thank you for entrusting us with your mission-critical technology needs. Your partnership and faith in our capabilities inspire us to go above and beyond.
- To our shareholders: Your belief in our long-term strategy, especially in volatile times, is the wind beneath our wings. We remain committed to delivering transparency, value, and responsible governance.
- To our employees: Your passion, hard work, and creativity power every milestone we achieve. I am proud and humbled to lead a company with such depth of talent and integrity.
- To our leadership and Board: Thank you for your guidance, vision, and uncompromising commitment to excellence.

Conclusion: The Road Ahead
As we step into our 35th year, we do so with renewed clarity, confidence and purpose. The world around us will continue to evolve—sometimes in unpredictable ways—but at Mindteck, we are constructing not just the capabilities but also the culture, mindsets and convictions needed to navigate change and adversity with courage.

We will not be driven by fear of disruption—but by the excitement of discovery. We believe the future belongs to companies that combine deep engineering expertise with human-centered innovation—a future for which we are ready and eager.

We are committed to long-term value creation, not short-term optics. We will persist in investing in our people, in nurturing client trust, and in pursuing purposeful, responsible growth.

On behalf of the Board of Directors, I thank you for your trust, support, confidence, and partnership. Let us journey forward together with shared purpose, courage, and conviction—to build not just a resilient Mindteck, but a future that is bold, bright and full of promise for all.

Thank you and stay safe.

I now request Sathya to provide summary of the Auditor's report.

Mr. Sathya Raja: Thank you, Sir. The Statutory Auditor, Suresh Surana & Associates LLP, and Secretarial Auditor, CS Kannan, have expressed unqualified opinion in their respective Audit Reports for the Financial Year 2024-25. There were no qualifications, observations or any adverse comments on Financial Statements and matters, which have any material bearing on the functioning of the Company. The Statutory Auditors' reports on standalone financial statements and consolidated financial statements are available on Page numbers 56 and 109 of the Annual Report. The Secretarial Auditor Report is enclosed as Annexure 4 to the Board's report on Page number 23 of the Annual Report. Thank you, Sir. Over to Yusuf Sir.

Chairman: Thank you, Sathya.

As the AGM Notice is already circulated to all the members, I take the Notice convening the meeting as read.

Before we proceed, I am pleased to bring to your notice that, as required under the Companies Act, 2013, the Company has provided you all the facility to cast your vote electronically, on all resolutions set forth in this Notice. Members who have not cast their vote electronically and who are participating in this meeting will have the opportunity to cast their votes through the e-voting system provided by CDSL. Members may please note that there will be no voting by show of hands in this meeting.

We now take up the resolutions as set forth in the Notice.

Item No. 1 of the Notice – Adoption of Financial Statements.

I now move the agenda pertaining to adoption of the Audited Financial Statements including consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Board's Report and Auditor's Report thereon as an Ordinary Resolution. This Agenda cannot be considered as passed. It will be passed after consideration of remote e-voting and e-voting at the AGM, within 2 working days of the conclusion of AGM.

I'll move on to Item No. 2 of the notice which is the declaration of dividend.

I now move the agenda pertaining to declaration of dividend of Re. 1/- per Equity Share for the financial year ended March 31, 2025 as an Ordinary Resolution. This Agenda cannot be considered as passed. It will be passed after consideration of remote voting and e-voting at the AGM, within 2 working days from the conclusion of AGM.

Item No. 3 pertaining to the re-appointment of Director Meenaz Dhanani (DIN: 06705048), who retires by rotation and being eligible, offers himself for re-appointment, as an Ordinary Resolution.

I now move the agenda pertaining to **re-appointment of Director** Meenaz Dhanani who retires by rotation and being eligible, offers himself for re-appointment, as an Ordinary Resolution as an Ordinary Resolution. This Agenda cannot be considered as passed. It will be passed after consideration of remote e-voting and e-voting at the AGM, within 2 working days from the conclusion of AGM.

Item No. 4 of the Notice- Appointment of Secretarial Auditor for a term of Five (5) years Commencing from FY 2025-26.

I now move the agenda pertaining to the Appointment of Secretarial Auditor for a period of Five (5) years commencing from FY 2025-26 till FY 2029-30 as an Ordinary Resolution. The text of the Ordinary Resolution along with explanatory statement is provided in the AGM Notice & circulated to all the Members. This Agenda cannot be considered as passed. It will be passed after consideration of remote e-voting and e-voting at the AGM, within 2 working days from the conclusion of AGM.

Item No. 5 of the Notice-Approval for payment of profit related commission to Non-Executive Directors including Independent Directors of the Company for the FY 2024-25.

I am now moving the last agenda pertaining to approval for payment of profit related commission to Non-Executive Directors including Independent Directors of the Company for the FY 2024-25 as a Special Resolution. The text of the Special Resolution along with explanatory statement is provided in the AGM Notice & circulated to all the Members. This Agenda cannot be considered as passed. It will be passed after consideration of remote e-voting and e-voting at the AGM, within 2 working days from the conclusion of AGM.

Over to you, Sathya.

Mr. Sathya Raja: Ok Sir. Dear shareholders, thank you for joining our 34th Annual General Meeting today and for taking time to participate in today's AGM. Before we go live with the Question and Answer, here are some points to note for your convenience. The moderator will unmute & turn on the video of the speaker and they will be projected on the broadcast screen, then the speaker could proceed to ask questions. The speakers are requested to notify their name, Folio Number, and the location from where they are joining the VC. The speakers will have 2-3 minutes for his questions, and they are requested to please focus on questions instead of comments. To avoid repetition, the Board will respond to all the questions at the end. Once the questions are asked, the speakers would be muted and he would continue to watch the proceedings.

Now I request the Moderator to provide access to the speaker. The speaker is Mr. K Bharat Raj. Please proceed with your question. Moderator is requested to provide the facility to the Speaker.

CDSL Moderator: Mr. K Bharat Raj is not speaking but present in the meeting.

Mr. Sathya Raja: Ok, then we'll go to the next person. Mr. Abhishek J.

CDSL Moderator: Mr. Abhishek J is not speaking but present in the meeting.

Mr. Sathya Raja: Ok, then we'll go to the last speaker. Mr. Hardik Indramal Jain.

Mr. Hardik Indramal Jain (Speaker): Sir, thank you for the insightful speech and the opportunity to ask questions. As I am new to the company, my questions will be fairly straightforward. In our Annual Report, it's mentioned that significant investments have been made in AI, ML, data science, and AI labs. Could you give us an overview of the kind of team we've built in this space and who is leading these cutting-edge initiatives? This would help us better understand the talent we have driving these new-age businesses. My next question relates to the services we provide, which you touched upon in your speech. Could you highlight the top 3 or 4 services that are the primary contributors to our revenue? Specifically, is it the medical industry, the semiconductor industry, or something else? I would like to know which of these sectors has the largest impact on our business revenue. We generate about 45% of our revenue from the USA. Given the current geopolitical climate, is this having any effect on our business? How are our clients reacting to it, and what steps are we taking to address any challenges? On the subject of semiconductors, could you provide more detail on our involvement in this industry? What exactly do we do in this sector? As for our teams, where are most of them located? Are they primarily based in India, or are they stationed at client locations abroad? Moving on to financials, I noticed that the cost of

subcontractors is around 100 INR crores. Could you explain what types of work we are outsourcing, and is there a possibility of building those skills internally instead of subcontracting? Additionally, project supplies have increased to INR 27 crores this year, compared to INR 7 crores last year. Could you elaborate on the reasons behind this sharp increase? Although we offer many value-added services, our EBIDTA has remained relatively unchanged at around 10%. Is there a way for us to improve this metric? Our margins seem quite low despite the value-added services we provide. Lastly, sir, I would appreciate your outlook on the company's growth and margins for the next couple of years. These are my questions, and I hope to get some clarity on them. Thank you.

Mr. Sathya Raja: Thank you for your questions, Sir. We have noted your questions and the Chairman will answer to your questions.

Since, there are no more speakers, I shall hand over to the Chairman, Mr. Yusuf Lanewala.

Chairman: Thank you, Sathya.

Thank you, Mr. Jain, for asking such insightful questions. I will try my best to address them, keeping in mind any confidential information related to our clients or the company. First, regarding the emerging areas like AI labs and the people we have on the team, we currently have two AI labs, one in our development center in Kolkata and another in Bangalore. We have been making significant strides in product development, frameworks, and have completed several large projects in these areas. The investment is primarily focused on building our capabilities in AI and ML. As for the team, we have 102 people who are currently trained across various technology areas, and they are all working towards certifications. Five have already received certifications, and about 90 others are finishing their training and are in the process of certification. We are optimistic that within the next 3-6 months, this team will be fully competent, with approximately 12-15% of our current workforce involved in these initiatives. Moving on to your question about the top services we provide to our customers, I did touch upon several industry verticals in my speech. Our primary focus is on four verticals: Storage, Semiconductors, Analytical Instruments, and Healthcare. These sectors anchor the services we provide. You also mentioned our revenue from the US. We are aware of the challenges posed by the current geopolitical environment, but we don't foresee any significant impact on our revenue. This is because most of our work is carried out through offsite or onsite models. The industries we work with are focused on innovation, product development, and creating new capabilities for their products. While we are continuously monitoring the situation, we haven't seen a major impact thus far. We remain optimistic, and as the environment evolves, we will adjust our strategy accordingly. Although 45% of our revenue comes from the US, we have diversified our portfolio, with 55% coming from other regions, which provides additional stability. Regarding our semiconductor industry involvement, we design and implement software systems for equipment manufacturers, such as Intel and AMD. Specifically, we create software that manages the production of processors and chips, including AI-based models, recipe management, and temperature control systems. Our clients in this space are typically manufacturers of semiconductor equipment. As for the location of our teams, about 70% of our staff are based in Kolkata and Bangalore, working offshore. You raised a point about project supplies, which have increased this year. We do have to purchase IoT equipment, which is factored into our clients' budgets. This accounts for the increase you mentioned. Regarding EBIDTA, I acknowledge your concern. While we've seen revenue growth, the margins have

remained relatively flat. The business we operate in largely revolves around R&D, with clients being R&D managers, product managers, and innovation teams. Many of the activities we perform directly contribute to product development. Although EBIDTA margins are where they are now, we're keeping a close eye on cost structures to ensure profitability and efficiency in delivery. As for the outlook for the next couple of years, I am not in a position to make any specific forward-looking statements. However, I can say that we are well-prepared for the future, with investments continuing to focus on emerging technologies such as AI, DevOps, and cybersecurity. We are closely monitoring these sectors, but beyond that, I am unable to make any specific predictions. I hope I have addressed all your questions. Thank you.

Mr. Sathya Raja: Thank you Sir. I think all the questions of the shareholder are answered by the Chairman. I will handover back to the Chairman to formally thank and conclude the meeting.

Chairman: Thank you, Sathya. Members may note that the voting on the CDSL platform will continue to be available for the next 30 minutes. Therefore, members who have not cast their vote till now are requested to do so. The Board has appointed Company Secretary Gopalakrishnaraj H. H., a Practicing Company Secretary, as the scrutinizer to supervise the e-voting process. Further, I hereby authorize Mr. Sathya Raja, the Company Secretary, to declare the result of the voting and place the results on the website of the Company at the earliest. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes. We had more than 46 members present, who participated in today's Annual General Meeting. We are grateful to all our shareholders from all over the world, who have participated in this meeting through video conferencing. Thank you very much for attending this and I hereby declare the proceedings closed. Thank you and see you next year.

Mr. Sathya Raja: Thank you Sir.