

SAGARSOFT (INDIA) LIMITED

**TRANSCRIPT OF 25TH ANNUAL GENERAL MEETING HELD ON 7TH JULY, 2021 AT 4.00 P.M
THROUGH VIDEO CONFERENCE (“VC”)/OTHER AUDIO VISUAL MEANS (“OAVM”)**

Mr.J.RajaReddy, Company Secretary

Good Afternoon All,

Welcome to the 25th Annual General Meeting of Sagarsoft (India) Limited, which will be held through Video Conferencing or OAVM. Registered office of the company is the deemed place of AGM, I request our chairman Shri Sreekanth Reddy to take over the proceedings.

Mr. S.Sreekanth Reddy

Good Afternoon,

I would like to welcome you for the 25th Annual General Body Meeting of the company conveyed electronically through Video Conference mode, I hope you and your family are safe and in good health. In view of the prevailing situation across the country, due to the outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs has permitted the companies to hold their AGM through Video Conferencing / Other Audio-Visual Means OAVM, and has also allowed companies to send the annual reports and the notice convening the AGM electronically.

Yeah, considering the health and safety of our stakeholders and in particular the shareholders, this 25th AGM of the company is being conducted through the video conference to avoid the physical presence of the members at common place. The soft copy of the annual report for the year 2020- 21 has been sent to all the members holding shares in dematerialised mode and whose email addresses are available with the Depository Participants, as well as to all the members holding the shares in physical mode whose email addresses are registered with the Company / RTA for communications purposes. As the requisite quorum is present, I now call the meeting to order. The register of the directors and the key managerial personnel and their shareholding, the register of the contracts or the arrangements in which directors are interested and the other documents mentioned in the notice convening this meeting will be available for the inspection by the Members.

Members seeking to inspect such documents can contact the Company Secretary Mr. Raja Reddy. As mentioned in the notice convening the meeting, since the meeting is being held electronically, the proxy related procedures have been dispensed with which it is in line with the regulatory requirement. Now, I would like to introduce the directors, the auditors of the company attending the meeting through the Video Conference. The directors, the statutory auditors to raise their hands, as and when I would call the names so it would be convenient to the shareholders.

So, Mr. Jagadeesh, our Managing Director, Mr. Pradeep kumar Reddy, our executive director and the CFO, Mr. K Prasad, Independent director and also the chairman of the audit committee, Mr. Satish Chander Reddy, non executive director, Mr. K. Ganesh, Independent director.

Speaker: Ganesh you have to say hello.

Ganesh: hello, hi

Sreekanth Reddy: Mr. Hari Mohan, independent director, Mr. K. Rakesh Rao, independent director, Mrs. Neelima Koushik, independent director, of course the man of the moment, Mr Raja Reddy the company secretary. Our auditors, statutory auditors T. Mohan and associates are represented by Mr T. Mohan, the partner and he has also joined us through the Video Conference. Mr. S. Srikanth of the BSS & associates, secretarial auditors as well as scrutinizer for the evoting process has also joined the meeting,

S. Srikanth: yes sir. Yes sir.

Sreekanth Reddy: So your company by virtue of being listed is required to provide e-voting facility to its shareholders. Voting by show of hands is no longer permitted. The Company has engaged the services of KFin Technologies Private Limited to provide the facilities of e-voting, remote e-voting to all these members to cast their votes, on all the businesses contained in the notices. Voting will be proportional to the shares held by members as on the cut-off date, this being the 30th of June 2021. In line with the regulatory requirements, remote e-voting facilities of the Karvy's evoting platform has been provided to the members of the company for the four days starting from 3rd July, till yesterday, that is 6th of July. This module was disabled for voting by KFin thereafter.

As mentioned in the notice, convening the meeting, for those members, who did not or could not avail the remote e-voting facility, the Company is pleased to provide the facility to cast their votes electronically through the AGM on all the proposed resolutions through the KFin Instapoll mechanism.

Yeah. The Instapoll facility will be activated at the end of this meeting. Members can avail this facility and cast their votes for the resolutions proposed in the notice. Let me reiterate that this facility is available only for those members who have not cast their votes through the remote e-voting facility provided earlier by the company. In case any member has already voted in the remote e-voting facility, he or she will not be able to cast his or her vote again through the Instapoll.

The Board has appointed M/s. BSS and Associates, Practicing Company Secretaries for scrutinizing the e-voting process in a fair and transparent manner. Once all of you have cast your votes, your votes will be counted by the scrutinizer. They will then unlock the results of the e-voting facility, remote e voting facility which will then be consolidated with the results of the voting done today during the meeting. The voting results along with the scrutinizers report will be communicated to the stock exchange within 48 hours and the same will be placed on the website of the company and on e- voting platform of KFin. Now, let me start the speech.

Chairman speech.

I am pleased to extend a warm welcome to all the shareholders of the company and the representatives who are attending this 25th Annual General Meeting of your Company. It is always a pleasure to connect with you all, though virtually. On behalf of the Board of Directors of Sagarsoft, I want to thank you for making the time to join us. Your trust and support over the past 25 years has given us the confidence to push ourselves past challenges and the complexities and to deliver the market-leading results and consistent value for all of you.

Annual Report of the company for the year 2020-21, containing the audited financial statements of company for the year ending 31st of March 2021, together with the report of your directors and the other mandatory reports for the said year, has been with you for quite some time. So instead of repeating what has already been covered under this report, I would rather like to share my views more on the current scenario that is relevant to you and your Company.

Today we are facing an unprecedented, precedented crisis due to the COVID-19 affecting the economies across the world. I urge you to stay safe, positive and optimistic in these challenging times. We can overcome this situation only through observing Government's guidelines on adopting safety measures like maintaining social distance, wearing masks, etc.

Despite the headwinds in 2020 the Indian tech industry continues to be the net hirer with significant focus on digital upskilling and investing in digital continues to rise as an imperative for the industry, with the organizations building their capabilities and aligning the business models to digital practices.

The IT industry expected larger digitalization, reaching in 2021, with investments likely to recovering in poor sectors, retail and manufacturing deals. With hyper digitalization and technology adoption, accelerating across the sector's 2021 will put the highlight on emergence of growth verticals like healthcare, pharmaceuticals, medical devices, consumer electronics etc.

Coming to our Company's performance, during the year the company earned a revenue of Rs. 4,102.58 lakhs as against Rs. 3,673.22 lakhs in the previous year, registering an increase of around 11.69%. Earnings before Interest, tax depreciation and amortization was Rs. 941.51 lakhs as against Rs. 486.39 lakhs in the previous year. Profit after the tax for the year was at Rs.535.02 lakhs as against Rs. 233.54 lakhs in the previous year.

Further details in your Company's performance in the year 20-21 have been provided in the annual report by the said year.

We are extremely happy to announce our Company's acquisition of IT CATS LLC, US. The Company proposes to acquire 100% equity in IT CATS LLC for a consideration of Rs. 16.06 Crores by allotting 6,32,238 equity shares on a preferential basis in Sagarsoft (India) limited at an issue price of Rs 254/- per equity shares. That's the swap shares. The proposed transaction is subject to all applicable regulatory approvals.

IT CATS LLC, USA- IT CATS in short form, incorporated under the laws of USA, is a full service IT consulting in a staffing company with a broad range of technical skills, including ERP, client server, web based applications, the database development and have a wide range of professionals in various roles from the Programmers, QA Testers, Business Analysts to Project Managers, Project Managers throughout the lifecycle, project life cycle.

The approvals of the shareholders by way of resolution is required for the above proposal.

At the same time, your company also issuing a preferential issue of two lakh shares. So your board in its meeting held on 22nd May 2021 approved a proposal to issue and allot upto two lakh equity shares at a price not below Rs.254/- each on a preferential basis to promoter and non-promoter group, the proceeds of which will be utilised to fund the future acquisitions and for other general corporate purposes.

The approval of the shareholders by way of special resolution is required for the above proposal.

Coming Back to the Future outlook, I hope the havoc created by the COVID-19 would soon become a thing of past and the second half of FY 21 is witnessing the strong recovery of the technology sector in India and industry seems to back to near the pre COVID level growth, coupled with strong deal pipelines and solid margins, the survey expects the global India's technology sector to grow significantly higher in FY 21 as compared to 2020.

So, I wish to place on record our appreciation of the valuable cooperation extended by all the investors, clients, customers, vendors, bankers, regulatory and government authorities and business associates for their continues support.

I also take this opportunity to place on record its appreciation of contribution made by its employees at all levels. And last but not least of the continued confidencereposed byyou in the management.

Before I conclude, I would like to thank shareholders for their continued trust and confidence in the management of the company.

I am sure many shareholders would have already exercised their votes through the process of remote e-voting, and I request those who have not done so to exercise their voting by making use of the facilities made available at the end of this meeting. Thank you again for your participation and for your patient hearing. Thank you.

So Raja Reddy, shall I proceed with the passing of the resolution before we open up for the question and answer session? RajaReddy? or you are taking the shareholders Resolutions?

Raja Reddy: Yes Sir. Yes Sir I will read out the Resolutions.

Sreekanth Reddy: Yeah, let me quickly put the resolutions which are due for passing. Dear shareholders the notice dated 7th June 2020, convening this meeting has already been circulated as part of the annual report for the financial year ended 31st of March 2021. And with your permission, I shall take the same as read. The auditor's report on the financial statements of the company does not have any qualifications or observations or comments on the financial transactions or the matters as having any adverse effect on the functioning of the company. There are no qualifications observations or comments, even in the secretarial auditor's report too. Accordingly, the reports are not required to be read out at the meeting.

The notice of the meeting contains 11 resolutions seeking the approval of the shareholders, gist of which are given below. So let me just give the gist. So as ordinary businesses,

The 1st one is the adoption of the annual financial statements, report of the directors and the auditors therein for the year ended 31st of March 2021.

The 2nd resolution is the declaration of the dividend of Rs. 2.50 paise which is 25% for equity share of Rs.10/- each, for the financial year 2020-21.

3rd - Reappointment of Shri. M. Jagadeesh as a director liable to retire by rotation

4th - Reappointment of Shri. K Pradeep Kumar Reddy, as a director liable to retire by rotation.

Now as a special businesses as the 5th one is increase in the authorised share capital of the Company. As stated earlier, we are going for preferential issue of the shares. So in accordance with authorised share capital, so fifth item is to increase the authorised share capital of the Company.

6th is the amendment to the Memorandum of the Articles of Association, consequent, to proposed increase of the authorised share capital.

7th is the amendment of articles of association. Consequent to the proposed increase in authorised share capital.

8th is the transactions with the related parties under section 188 of the Companies Act 2013,

9th is acquisition of IT CATS LLC USA by issue of the equity shares on a professional basis to the owner of IT CATS LLC as a consideration other than cash.

10th is the issue of equity shares on a preferential basis.

Eleventh is the Re-appointment of Smt. Neelima Kaushik as the independent director of the Company.

The explanatory statement in each of the above proposals wherever required have been provided in the notice of the meeting.

I now request the moderator to facilitate shareholders those are registered themselves as a speaker to speak/raise clarification regarding the accounts and the operation of the company during the year 2020-21 in the sequence of their registration. In the interest of time and with a view to give adequate opportunity to all, I request members to be judicious in time and restrict the same to 3 minutes. We will hear all the queries first, after which I would be pleased to give our responses to queries in consolidation or have them addressed by my colleagues. Thank you

Moderator: thank you sir I now request Mr. Praful Chavda to unmute your audio switch on your camera and speak sir.

I Request Praful Chavda to turn on your audio switch on your camera and speak sir.

Praful Chavda: hello meri awaj aari sir?

Moderator: yes, Praful Chavda we can hear you please continue

Praful Chavda: ok sir, सरवीडियोभीचालूहोरहाहै?

Moderator: you can speak sir that is ok sir. You can speak sir

PrafulChavda: वीडियोचालूकरदेतेतोअच्छारहताहैऐसामैंसोचरहाहूंसर. ठीकहैमैंकोशिशकरताहूंअगरचालूहोगया तोठीकहै.ओकेसरहोगया. सबसेपहले मैंसरसिलवरजुबलीकीबहुत-बहुतशुभकामनाएंदेताहूं, कंपनीका IPO आयाथाकलबहुतसारीसॉफ्टवेयरकंपनीका IPO आयाथाइसमेंबहुतसारीकंपनी बंदहोगई. इसमेंआपकाकंपनीस्ट्रगलकरते करतेआगेबढ़ताचलागयाहै, मैंने25इयर्सपूराकरदिया. 25 इयर्समेंजोबड़ीबड़ीकंपनीहैऔरजोछोटीकंपनीकाबिजनेसलेलेतीथी,तोछोटीकंपनीकोबहुतस्ट्रगलकरनापड़ताथा, छोटीकंपनीकेपासजोभीक्लाइंटआतेथेवहछोटीकंपनीके एम्प्लोई चलेजातेथेऔरवोबिजनेसलेलेतेथे.यानीकिछोटी कंपनीकोबिजनेसमिलताथातोवोएम्प्लोईकेपासचलाजाताथा.ऐसीपोजीशनमेंभीस्ट्रगलकरते-करतेभीआप 25 एम्प्लोई सेस्टार्टकरकेकंपनीआजआपने 250 300 कंपनीएम्प्लोईकेसाथकंपनीआगेबढ़रहीहै, वहमेरेलिए खुशीकीबातहै. औरशेयरमार्केटमेंभीअच्छारिटर्नमिलरहाहै, औरशेयरमेंभीअच्छारिटर्नमिलरहाहै. श्रीकांतरेड्डीसरनेजोभीकामकियाहैवहबहुतअच्छाकियाहैतोआजसिलवरजुबलीकीखुशीपरमैंएकहीबातकहनाचाहताहूंकिसरकिआपने 25 सालमेंहमकोसबकुछदियाहै, हमारीतरफसेआपकोकुछनहींमिलाहै. तोमैं आपकेलिये येममेंटोबनायाहू, सिलवरजुबलीकीयादमें.

Sreekanth: Thank you Chavda sab. I think we sincerely appreciate it's a very nice gesture of you. Thank you Chavda sab

Rajkumar Kale: Rajashekar can you spot light that.

Moderator: Yes sir

Praful Chavda: मुझेयादरहेगा शेयरहोल्डर कीतरफसेकुछ मिला. प्रमोटर्स, एम्प्लोई, 24 आवर्समेंहनतकरतेहैं. प्रमोटर्सका तोमुझेपताहैकिकितनेडिपार्टमेंटकोदेखकरकेहीआगेबढ़नापड़ताहै. अपनीखुदकी कंपनीसमझकर रातदिनजगतेरहकरभीस्टॉकबेचनाहैतोभी, क्लाइंटकादेखनाहै. श्रीकांतरेड्डीसरनेतोभी कंपनीको संभालतेसंभालतेभीहैं औरकंपनी कोदेखतेहुएआगेबढ़रहीहैइसकेलिएमैंइसकोबहुत बहुत धन्यवाद देताहूंऔरसाथमेंआजसेआर.पी.ओ. (RPO) केआजतकभीजोभी एंपलॉयर्सइससे जुड़रहेथेऔर उनएंपलॉयर्स केहार्डवर्कसेयहकंपनी आगेबढ़ीतोपूरेकेपूरेएंपलॉयर्सकोभी धन्यवाददेताहूंकि कंपनीका साथदिया औरऐसेसाथदेतेदेतेगोल्डनजुबलीइयर्समेंभीसाथमेंरहेकंपनीकेऔरकंपनीकोआगेबढ़ाएंइसीशुभकामनाकेसाथधन्यवाददेताहूंसर

Sreekanth: thank you chavda sir, I think it is a gesture, we always keep that in our mind and heart. Thank you.

Moderator - Thank you. Mr. Praful Chavda.

Now I move on to our next speaker Mr. Bharath H Shah, Mr. Bharath H shah please turn on your audio, switch on your camera and speak.

Bharath H Shah: Yeah, Mr. Chairman, sir, Managing Director, other board of directors. First I would like to congratulate for completing 25 years, Silver Jubilee Year and your created wealth in this 25th year. You are taken a very big step by acquisition of IT CATS LLC USA and we hope that this company will now be in coming years will be called as midcap company from small cap company. So, I want to know what will be the takeover and how you see a digital, we are in next generation in digital solution and this is a sector now nowadays, after this COVID so we hope that this company will grow in creating huge wealth in coming years, as yours 25 Silver Jubilee, you created very big name and I again congratulate our chairman Mr. Sreekanth Reddy sir, because he's a young chairman, he has started at very low, very young age, Jagadeesh sir and Sreekanth Reddy sir, and this company has now grown very well. And again, I would like to welcome our new independent director Smt. Neelima Koushik on our board, and we hope her presence will create well for the company Thank you, sir. Thank you.

Sreekanth: Thank you Mr. Bharath Shah

Moderator: Thank you, Mr. Bharath Shah. I now invite Kamal Kishore Jhawar to unmute your audio, switch on your camera and speak sir.

Moderator: Sir I request Mr. Kamal Kishore Jhawar to turn on your audio, switch on your camera and speak. At this time, as Mr Kamal Kishor Jhawar is not able to speak. I now move on to K. Bharath Raj to turn on audio, switch on your camera and speak.

Sir I request Mr. K. Bharath Raj to turn on your videos, switch on your audio and on your camera and speak sir.

But I think Mr. Bharat Raj has not joined the meeting. I now move to Abhishek j to turn on your audio, switch on your camera.

Abhishek : Can you hear me sir? Am I audible?

Moderator: Yes, Abhishek we can hear you. Your camera is not visible Abhishek but you can speak.

Abhishek: Sir my name is Abhishek, shareholder of the company my DP ID is 301637 and client ID is 41359155. First of all, congratulate the management on the eve of 25th AGM Silver Jubilee, I trust all is well with you and your family is a challenging situation. Our company deserves much more respect to the current market cap, after completing more than a decade of successful operations, profitability and becoming one of the strongest brands in our respective segment. Sir we would like to congratulate the management on the eve of 25 year silver jubilee year. Shareholders have a lot of expectations from the management in the 25th year. Hope bonus will be declared by the management on the eve of this auspicious occasion and sir, we also thank the management for having declared at 25% dividend on the eve of 25th year. Sir we can in some clarifications, I would like to seek in the balance sheet like Resolution Number 10, the. Sir like aa we can see in the we are being increasing the share capital from seven crores to 10 crores. So, how will this be helpful for the management to grow in the years to come? And please share a glimpse of this in this particular AGM meeting Sir. And Resolution Number 9 sir, acquisition of IT CATS LLC USA upon allotment of preferential share of 6,32,238 shares. Apart from that we also paid them 16.6 crores as an aggregate amount of the shares of agreement. So, how much is the net worth of the company? IT cats LLC USA that we bump into such a huge amount of money and preferential shares of our esteem company Sagarsoft. So, kindly give us a

detailed description of the IT CATS LLC USA sir, and what is your view upon it? And page number 23 Sir, we can see that our promoter holding is only 47.10% as of now. So since SEBI allowed DR permits us regulation permit us to acquire up to 75% as a promoter holding So, do our management have any idea to acquire shares from the public on the basis of OFS like offer for sale as the share price has escalated and given us a fantastic results when compared to the previous year 2020 and 2021? So, we can see that the shares escalated from 40 rupees to 282 rupees. 282 rupees is 52 week high. So it is a remarkable performance on the management partner we are really thankful to the management for having given us such a huge appreciation in the stock market and also a very good dividend during the year. Sir then page number 96 we have our expenses part everything is in control and except the bad debts being written off that is 3512310 during the years. So how many parties are being involved Sir. And why we were not in a position to recover the share? Instead of writing of why can't we make a provision for the same so that we can have the hope of recovering the share in the upcoming year. And sir we have also made a donation of **1583933**. But when management is already doing a post CSR. So donation will be kindly avoided by us to count certain financial charges on leased assets is being incurred. So what does that mean? give a brief description on that sir? There is a loss on foreign currency exchange fluctuation that is 6,22,109. So, why we are not able to monitor the currency fluctuations sir, so that in the years to come we can have specific employees to monitor the current situation so that the loss may be reduced comparatively? And nothing much to ask sir I thank the company Secretary Mr. Raja Reddy sir and his team for all his efforts in bringing and connecting all the investors in this virtual platform and making this 25th AGM silver jubilee year a grand success, I thank you all sir. I wish the company and board of directors great success and prosperity in the coming future. Thank you for giving the opportunity.

Moderator: thank u Mr. Abhishek now I request to the next speaker to turn on the camera and unmute himself, Redeppa Gudluru
Redeppa gudluru i request you to speak
Redeppa gudluru: yes sir

Speaker: Yes sir your voice is audible can you please ask your questions

Redeppagudluru: Yes sir I am starting my camera.

Moderator: Fine sir,

Reduappa Gudluru: Mr chairman, Sreekanth Reddy garu, and Jagadeesh Reddy garu, pradeep Kumar, and other directors of the video conference, my fellow shareholders, good evening, namaste. My name is Redurappa Gudluru, my dp Id is 113468, from Hyderabad sir. Sir, firstly, as a shareholder, we are very happy and proud about our company's performance after 20-21. And congratulations, our completing of 25 year silver jubilee successfully. And I wish you all the best for future too. Sir thank you for your informative presentation and detail AGM report have given to us. Excellent information sir chairman Sreekanth Reddy sir Thank you. Sir in 2019, physical AGM, what we have expected where we have reached 2 years back that has become reality now. So we are very happy and 100% credit to you sir, it was really delightful and a wonderful experience. Very nice memorable AGM it was sir, wonderful interaction with the board. Sir it was amazing sir. Our price was three or four years back 10 Rupees to 217 now. Your hard work was rewarded to us all the shareholders are very happy sir, because of your hard work and commitment sir. Congratulations. Sir as our co shareholder Mr Chavda illustrated very proudly sir we are supporting him and also we are we are team as a all Indian shareholder in association we wanted to finish it, with a momentum sir in future now, Thank you. sir in point of your corporate governance also very good we are maintaining excellent corporate governance sir under Sreekanth Reddy sir leadership thank you for the smooth functioning sir Sreekanth Reddy sir you are the backbone of the company's success sir. I would like to congratulate

this achievement sir. in financial point of view on my company's process very good milestones sir. Since we face a lot of struggles, even though we were harder years a very extraordinary sir So my company's CFO and construction financial performance quality management with technical momentum sir, strong financial performance of this financial year, good revenue PAT PBT EBITA also 11.6% numbers also you would have posted sir, it is a very wonderful number sir. thank you, and also my company is slowly expanding globally it was a good sign to feature development growth sir and also special congratulations for the acquiring a new company IT CATS LLC USA, we all shareholders 100% supporting this resolution Sir, I will support Thank you, and also operating cost also very good sir. Fantastic, thank you for this a challenging year you announced 25% dividend pay of 2.5 rupees per share. So cash flow also very good sir. My company is a very low company with a positive results. Thank you, sir. and CSR point of view, my CSR team is doing wonderful. CSR works towards society with a big heart, in this corona pandemic it is needed. So you are promoting education also and rural development too with this 2% of CSR and the other also Thank you. And also please the concentrate on child education also, sir, it's very important on society. Mr. Chairman, I have two questions. So yeah, I would like yeah, I would like to know the company vision in this couple of years sir what is the vision base sir. Comment sir And also, what would be the revenue addition in this Corona pandemic, this current financial with the new acquisition, please comments sir. On Sir Companies listing BSE please look into this NSE listing proceedings also and also please comment on this sir. There are some trading signal are also there sir okay sir there are a few questions I'll reach out to my company Secretary Raja Reddy garu. so I am restricting by this questions sir. Lastly I would like to thank the company secretary department especially Raja Reddy garu for his wonderful company secretary he is not accomplish also but doing other areas works also sir he is very nice person sir he is a good asset to the company. And also I would like to thank his team also for a wonderful that services sir. Lastly, I personally believe that our company will achieve many higher awards and recognitions under Sreekanth Reddy sir leadership sir wonderful leadership sir. Thank you, I wish you all the board on good health and happiness and continue to support our society. Thank you sir. Thank you so much.

Moderator:

Thank you, Mr. Redepa. I request the next speaker P.jaychand to kindly unmute yourself and turn on the camera and speak , p. Jaychand

P. Jaychand: Am I audible Sir, yes, sir,

Moderator: Yes sir you are audible.

P.jaychand: I congratulate the management on the eve of the 25th AGM Silver Jubilee Year. shareholders have a lot of expectation from the management on this 25th AGM, how bonus will be declared we thank the management for declaring 25% dividend on the eve of 25th year and sir one more thing sir. Resolution Number 10 reason for allotting one lakh preferential shares to R V consultant services Private Limited and Sapplica Infotech Private Limited How does the company will be helpful to SagarSoft in the years to come. And one more thing sir - page 31. The PAT profit after tax column is leftover sir, kindly try to include the same and the financial charges in page number 96 sir, financial charges on leased assets that is 35,12,300. What is it and why being levied sir? and I thank the company Secretary Mr. Raja Reddy and his team for all his efforts in bringing and collecting all the investors together in the virtual platform and making the 25th AGM a silver jubilee grand success. I also thank the chairman and management of the company and the Board of Directors and the CS, everybody. Thank you very much Sir.

Sreekanth: Thank you

Moderator:

Thank you Mr. Jaychand, I request the next speaker Miss Aarti J to kindly unmute yourself and turn on the camera.

Abhishek: Sir Aarti has not joined sir you may continue.

Moderator: Ok

Okay, thank you. We have the next speaker p. Shyam sundari

Abhishek: p. Shyam Sundari is my mother sir she has also not joined, you may continue. the same question.

Moderator:

Yeah, thank you. We have a next speaker Mr. Manisundaram, Mr. Manisundaram unmute yourself and speak.

I request share holder Mr Mani sundaram to kind unmute yourself and speak

Sorry sir, we haven't heard any feedback from the Mr. Manisundaram. We are going on to our next speaker, Mr. Sujat Ali Khan,

Mr.Sujat Ali Khan sorry sir we didn't get any feedback from the speaker shareholder, we have completed with all the speaker shareholders who have registered themselves sir. Back to the chairman sir.

Sreekanth: Thank you for all the members for your queries and the interest in the operation. Yeah, let me address

Kamal Kishore: Hello, hello. मेरी आवाज आ रही है सर? मैं कमल किशोर बोल रहा हूँ।

Moderator : yes Kamal kishore we are able to hear you.

Kamal Kishore: sir we have seen many of them to join back so do you want to give us the chance to speak sir. Mr. Mani Sundaram.

Sreekanth: max you can take one or two questions Rajashekar so Mr. Manisundaram also has come back so let's speak him.

Manisundaram: Manisundaram facing technical error not able to join. I send you the questions by mail sir. sure sir, Thank you, sir.

Moderator: Yeah, thank you. Back to you, sir. back to chairman sir ,

Sreekanth: thank you to all the members for the active participation, let me address some of the questions which you have, coming to the some of the questions like the Ind AS adjustment pertaining to the lease, it's the lease rental sir, because of the Ind AS requirement the 35 lakh is getting reflected as, as the financial expenses. It is an Ind AS adjustments are simple, there is no new kind of things that we have incurred. Yeah coming to the foreign exchange fluctuation sir i am sure you will appreciate. The dollar has been fluctuating. So it's an adjustment which we have to do issue is not a monitoring issue Is it critical adjustments that we have to be repay because of the exchanger fluctuations Now, going to the CSR, one of the stakeholders pointed out the donation is not a part of CSR sir, I don't think is seen independently. Donations are part of the CSR and both are supplementary and

complementary. i don't think we are doing donations over CSR. So it is reflected as donation which is part of the CSR. Going back to the listing in NSE, sir, I think they could take some more time before we can commit anything much on that. And specifically going to the bonus issue of shares, as all of you appreciate as we are a growing company, so we are trying to conserve the cash. And I think IT CATS is one of the first acquisitions that company has started. So we would like to look at this route for enhancing the stakeholders value. So given the scenario, I don't think we would be integrate any bonus option at least for the current year. Yeah, we wish to do that as and when the situation warrants and the company is doing extremely well. Much, much better than what we are doing right now. You'll be happy to revert back on the bonus issue. Going back to the writeoffs sir, I think these are some of the things which you have to understand that these are all interrelated kind of a thing based on the advice of the auditors and that's how the call has been taken. So provisions and all have been made and since the recovery is taking much much longer, and since it is the IT company with lot of firings, it is based on the advice for all types of the company I think I'm sure you will appreciate the kind of right -offs is very, very negligible and minimum. Going back to the specific to the acquisition of IT CATS as you know, the last year IT CATS did close to the 8 million dollars of turnover there we are more than hopeful that we could get sustained and would significantly contribute to the to the stakeholders value. And just to find out the acquisition is other than share sir it is not 16 crores plus shares sir. it is 16 crores worth of shares have been issued. One of the stakeholder had to question it is it is not 16 crores plus shares it is 16 crores worth of shares, six lakh odd shares at 254 rupees will be directly translated to the value with which you are buying. Now, going back to the issuance of preferential allotment to R V consulting and Sapplica, the R V consulting is part of the promoter group. So we are ensuring that we watch it is ready. Yeah, as an opportunity arises either to increase the infrastructure, or at the same time you have any good companies that are around the market, yeah we need to be ready. I mean, I don't think market will be waiting for us to wait for raising money. So we are trying to put enough money in the company so that as and when the business which business is growing, and a lot of opportunities are coming by. So for us to keep it in the growth part. Here we are, we are trying to put enough money in the company so that decisions can be made positively. So I hope i addressed, most of the queries which stakeholders had. And as always, you will be extremely happy just in case you have missed out on any of the queries come up. As always, please feel free to connect us. We will be happy to revert back with all the information that we have. Thanks to your support. Management is working extremely hard to increase the value, the stakeholders value and I'm sure they'll continue to do that. Thank you again. We sincerely appreciate for your active participation as always.

So I would like to conclude the business part of the meeting here. The Instapoll facility will be activated now to enable members who have not cast their votes earlier through remote e voting. This facility is available on the left-hand corner of the video conferencing screen in front of the thmub sign. I hope it gets activated, so members can click on the same to take them to the instapoll page and vote. This facility will be available for a period of 15 minutes. Yeah, the BSS & associates the scrutinisers will submit their report to the company after consolidating the report e- voting facility and in the evoting at the AGM. As there is no other business to be transacted, I declare the meeting as closed. I would like to thank all the shareholders for connecting with us today. I also thank the KFin Team for facilitating the video conferencing, which enabled connecting with us connecting with our shareholders and the other service providers for ensuing seamless conduct of the meeting.

Thank you again. So stay safe.