

**Transcript of the 10th Annual General Meeting of EdgeVerve Systems Limited held on Thursday, July 25, 2024, at 6.00 p.m. IST through video conference.**

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**Karmesh Vaswani** – Hello everyone, good evening and welcome to the 10th Annual General Meeting of EdgeVerve Systems Limited. My name is Karmesh Vaswani – Chairman and Non-executive Director joining from Mumbai. Before we start the main proceedings of the meeting, I request my colleagues on the video conference to introduce themselves, we will start with, Sateesh Seetharamiah. Sateesh

**Sateesh Seetharamiah** – thanks Karmesh. Hi everyone, good evening, I am Sateesh Seetharamiah, Whole-time director and I am joining through VC from my residence in Bengaluru.

**Karmesh Vaswani** – Thank you Sateesh, Sajit

**Dennis Gada** – Sajit you are on mute

**Sajit Vijayakumar** – Hello everyone, good evening, I am Sajit Vijayakumar, Whole-time director. I am joining through VC from my residence in Bengaluru.

**Karmesh Vaswani** – Thank you Sajit

**Manikantha AGS** – Sorry Karmesh, we couldn't hear you

**Karmesh Vaswani** – Inderpreet are you there

**Dennis Gada** – I think Inderpreet is not there

**Manikantha AGS** – Inderpreet is not there

**Karmesh Vaswani**– Dennis can you go on next, please

**Dennis Gada** – Hi everyone, good evening, I am Dennis Gada, Director, joining this meeting through VC from USA.

**Karmesh Vaswani** – Thank you, Martha can I request you to go next

**Martha King** – Hello everyone good evening. This is Martha King, I am Director, joining from through VC from Pennsylvania, USA. Thank you

**Karmesh Vaswani** – Thank you, Prakash P are you on the call

**P Prakash** – Yeah, I am on the call, good evening, everyone, this is Prakash the Chief Financial Officer, calling from Gangtok, Sikkim.

**Karmesh Vaswani** – Thank you Prakash, Prakash Bharadwaj

**Prakash Bharadwaj** – Hello everyone, good evening, this is Prakash Bharadwaj, Company Secretary, joining in from Infosys campus, I am also the shareholder of EdgeVerve Systems Limited, thank you

**Karmesh Vaswani** – Thank you Prakash,

Now, I request the Company Secretary, Prakash Bharadwaj to confirm the quorum for the meeting.

**Prakash Bharadwaj** – We have six Members joining this meeting, I confirm that we have requisite quorum to commence the proceedings of this meeting please.

**Karmesh Vaswani**– Thank you Prakash. So, we have the requisite quorum present through VC to conduct the proceedings of this meeting. Participation of members through VC is being reckoned for the purpose of quorum as per the circulars issued by Ministry of Corporate Affairs and section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

Apart from all my colleagues and members, we also have representatives of Statutory auditors – Deloitte Haskins & Sells LLP, Internal auditor – E&Y LLP and the Secretarial auditor – Parameshwar G. Hegde, who have all joined this meeting as well.

Now I request Prakash to provide general instructions to the members regarding participation in the meeting.

**Prakash Bharadwaj** – Thank you Karmesh

Members may note that this meeting is being held through VC and in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs.

- Facility for joining this meeting through VC is made available for the members.
- The Register of Directors and KMP, and the Register of Contracts or Arrangements in which directors are interested, has been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to [secretarial@edgeverve.com](mailto:secretarial@edgeverve.com).
- As the AGM is being held through VC, the facility for appointment of proxies and the members was not applicable and hence the proxy register for inspection is not available.
- Members can ask their questions during the Q & A session post the proceedings of the meeting through the video feature.
- The resolutions as set forth in the notice will be put to vote through show of hands.
- Members may also note that this AGM is being recorded and therefore do not disclose any personally identifiable information.

Thank you.

**Karmesh Vaswani**-Thank you, Prakash. The Company has taken all feasible efforts to enable members to participate through VC and vote at the AGM. I thank all the members, colleagues on the Board, auditors and the management team for joining this meeting.

I now request the Company Secretary to provide a summary of the Auditors' Report.

**Prakash Bharadwaj** - The Statutory Auditors, Deloitte Haskins & Sells LLP and Secretarial Auditor, Parameshwar G. Hegde have expressed unmodified opinion in their respective audit reports for the financial year 2023-24. There were no qualifications, observations or adverse remarks on financial statements and matters, which have any material bearing on the functioning of the Company. The statutory auditor's report on the financial statements is available in page no. 24 of the Annual Report. and secretarial auditor report is enclosed as Annexure 3 to the Board's report on page no. 15.

Thank you. Over to you Karmesh.

**Karmesh Vaswani** – Thank you, Prakash. I now request P Prakash, the CFO to present the financial highlights.

**Prakash Bharadwaj** – We will take a minute to bring up, yeah can you all see the presentation, please.

**Manikantha AGS** – yes.

**Karmesh Vaswani** – yes, we can.

**P Prakash** – move to the first slide Prakash, yeah, good evening, as we close the FY24, with revenue of 3,569 crores where 3,446 crores, they are up by 3.6% and the operating margin is down by 9.8% from 1196 to 1079 and free cash flow of 656 to 919.

Move to next slide Prakash, here is briefed financials which talks about our revenue gross profit as well as operating profit, so which talk about 3.6% growth to 3569 crores and cost of revenue showed at 2038 crores and sales and marketing expenses are 238 crores and we are net margin of 23.4% against 27% last year FY 23

Next slide Prakash, we have a healthy balance sheet of assets lying at 1214 crores, we have other current cash and cash equivalent of 909 crores healthy, cash flow that what we maintained. Next slide, this a cashflow, free cash flow of what we have, we have a closing cash flow balance of 412 which is down from 603, this nothing that last quarter with the inter-company settlement has not come almost half percent led to 200 crores because of system issues, otherwise it is almost of the same range of the last year

Thank you. I am done with my financial presentation, over to chairman.

**Manikantha AGS** – Karmesh over to you.

**Karmesh Vaswani** – Thank you. As the Notice is already circulated to all the members, I take the Notice convening the meeting as read.

Before we proceed, I'm pleased to bring to your notice that, as required under the Companies Act, 2013, the Company requests the members to provide their assent/dissent through show of hands on all resolutions set forth in the Notice.

Member desires to ask any question pertaining to this item, or any other item on the Notice, he/she may do so. Members are requested to keep their questions brief and specific.

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

**Item No. 1 of the Notice - To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, and the reports of the Board and auditors thereon.**

The Financial Statements of the Company for the year ended March 31, 2024, including the reports of the Board and Auditors have already been provided to the members.

Are there any questions from the members pertaining to this Item?

I request a member to propose the resolution.

**Manikantha AGS** – this is Manikantha here, I propose the resolution

**Karmesh Vaswani** – Thank you, now I request another member to second the resolution.

**Roshni Raval** – I second the resolution

**Karmesh Vaswani**– Thank you. Members favoring the resolution may show their hands.

Thank you, the resolution has been passed unanimously.

We now take up:

**Item No. 2 of the Notice - Declaration of final dividend of ₹ 4 per equity share for the financial year ended March 31, 2024.**

Are there any questions from the members pertaining to this Item?

Thank you

I now request a member to propose the resolution.

**Divakar B** – I propose the resolution

**Karmesh Vaswani** – Thank you, I request another member to.

**Manikantha AGS** – yeah, I second the resolution

**Karmesh Vaswani**– Thank you

Members favoring the resolution may show their hands.

Thank you, this resolution has been passed unanimously.

We will now take up:

**Item No. 3 of the Notice - To appoint a director in place of Dennis Gada whose (DIN: 09310292), who retires by rotation and being eligible, seeks reappointment.**

Are there any questions from the members pertaining to this Item?

I request a member to propose the resolution.

**Prakash Bharadwaj** – I propose the resolution

**Karmesh Vaswani** – Thank you, now I request another member to second the resolution.

**Rekha Kamath** – I second the resolution

**Karmesh Vaswani**- Thank you.

Members favoring the resolution may show their hands.

Thank you, this resolution has been passed unanimously.

As I am interested in next item of business, I request Dennis Gada to chair this meeting for this item and take up the resolution for voting. Dennis can you please.

**Dennis Gada** – Thank you Karmesh. We now take up:

**Item No. 4 of the Notice – Appointment of Karmesh Vaswani (DIN: 10193181) as director**

The text of the resolution along with the explanatory statement is provided in the Notice circulated to the members.

Are there any questions from the members pertaining to this Item?

Thank you. I request a member to propose the resolution.

**Divakar B** – I propose the resolution

**Dennis Gada** – Thank you. Now I request another member to second the resolution.

**Roshni Raval** – I second the resolution.

**Dennis Gada** – Thank you. Members favoring the resolution may show their hands.

Thank you, this resolution has been passed unanimously.

Now I hand over the chair to Karmesh for proceeding with remaining business.

**Karmesh Vaswani** – Thank you, Dennis.

We now take up:

**Item No. 5 of the Notice – Appointment of Sajit Vijayakumar (DIN: 10469386) as Whole-time Director**

The text of the resolution along with the explanatory statement is provided in the Notice circulated to the members.

Are there any questions from the members pertaining to this Item?

I request a member to propose the resolution.

**Manikantha AGS** – I propose the resolution

**Karmesh Vaswani**- Thank you. I now request another member to second the resolution.

**Divakar B** – I second the resolution

**Karmesh Vaswani** – Thank you. Members favoring the resolution may show their hands.

Thank you, this resolution has been passed unanimously.

Thank you, once again - all resolutions mentioned in the Notice for the 10<sup>th</sup> AGM have been passed unanimously.

There being no other business to transact, the 10<sup>th</sup> AGM comes to an end. Thank you for attending this Meeting and I hereby declare the proceedings as closed.

Thank You!