

**Transcript of the 8<sup>th</sup> Annual General Meeting of EdgeVerve Systems Limited held on August 16, 2022 at 5.00 p.m. IST through video conference.**

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**Hello everyone! Good evening. My name is Mohit Joshi – Chairman of the Board of EdgeVerve Systems Limited, joining from London.**

I welcome the members to the 8<sup>th</sup> Annual General Meeting. Before we start the main proceedings of the meeting, I request my colleagues on the Video Conference to introduce themselves. Starting with Sanat,

- **Sanat Rao** – Hello, I am Sanat, Whole-time director. I am joining from my hotel room in New York.
- **Sateesh Seetharamiah** – Hi, I am Sateesh, Good evening I am a Whole-time director joining from my residence in Bengaluru.
- **Inderpreet Sawhney**– This is Inderpreet, joining from my home office in Dallas, Texas, Non-Executive Director.
- **Dennis Gada** – Hi, this is Dennis Gada, Director, joining the meeting through VC from Pennsylvania, USA.
- **Rajesh Kini** – Rajesh Kini, hello everyone, I am joining in from Infosys Office.
- **Sudhir Gaonkar** – Hi, I am Sudhir Gaonkar, I am joining in from Infosys Office, Bengaluru.

Thank you. Apart from all my colleagues, we also have the Statutory auditors - Deloitte and Secretarial auditor - Parameshwar G. Hegde, who have joined this meeting as well.

Now, I request the Company Secretary, Sudhir Gaonkar to confirm the quorum of the meeting.

Sudhir Gaonkar – Thank **you, Mohit**. We have five members who have joined through VC today for the AGM. I confirm we have requisite quorum to commence the proceedings of the meeting.

**Mohit Joshi** – We now have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference 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.

I now request Sudhir to provide general instructions to the members regarding participation in this meeting.

**Sudhir Gaonkar** - Hi, Good evening, everyone, Members may note that this Annual General meeting is being held through Video conference.

**Inderpreet Sawhney** – Sudhir, Can you speak into the mic, it's very hard to hear you.

**Sudhir Gaonkar** – Yeah, so, Hi, Good evening, Members may note that this Annual General meeting is held through Video conference in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs.

- Facility for joining this meeting through video conference or other audio-visual means is being made available for the members.
- The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, 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 video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available.
- Members can ask their questions during the Questions & Answers 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 recorded.

Thank you very much.

**Mohit Joshi** - Thank you, Sudhir

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 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.

**Sudhir Gaonkar** – Thank you, the Statutory Auditors, Deloitte Haskins & Sells LLP and Secretarial Auditor, Parameshwar G. Hegde have expressed unqualified opinion in the respective audit reports for the financial year 2021-22. There were no qualifications, observations or adverse comments 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 are available on page number 25 of the Annual Report. The secretarial auditor report is enclosed as Annexure 3 to the Board's report on page number 15 of the Annual Report.

Thank you.

**Mohit Joshi** - Thank you, Sudhir.

I now request Rajesh Kini, CFO to present the financial highlights.

**Rajesh Kini** – Thank you, Mohit. Sudhir can please pull up the ppt, go to the next screen.

**Rajesh Kini** – Our financial performance for financial year 22. Our revenues increase by 8.2% to 3005 crores. Operating profits increased to 981 crores from 887 in the previous year, that's a 10.5% jump. The operating margin increased by 1%. We are now a debt free company FY 22 we have paid out all the debentures which were outstanding as of FY 21, March 21. Next slide please.

The P&L, revenues 3005 crores and net profit of 750 crores a very healthy margin, our other income has increased substantially by virtue of we paid debt and cash being available for investments from 8 crore to 47 crores. Our interest expense has drastically reduced because we have repaid the entire debentures in the first quarter of FY 22. This leads us to our Net Profit margin of 25% as it was 23.6% in the previous year.

A very healthy balance sheet now, we have total equity of 806 crores v/s 51 crores last time, the gap is 750 crores I think we made as profit during the year.

Cash flow statements, our operating cash flows 749 crores, the other investments here are nothing but our investment in mutual funds which are as good as having cash, we have the loan and debentures what I mentioned earlier 536 crores that we paid out and then we have net cash and cash balance which are nothing but FDs mainly in cash. So the cash and cash balance available 227 crores as of FY 22.

The reason for the fall from 361 to 227 is that we had received the refunds of the income tax from the last three years in FY 21 but this year we have the money spread across the cash and cash equivalent and other investment leading to a healthy cash position. That's all from my side.

**Mohit Joshi** - Thank you, Rajesh.

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 accent/dissent through show of hands on all resolutions set forth in the Notice.

If any 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 will 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, 2022, and the reports of the Board of Directors ('the Board') and auditors thereon.**

The Financial Statements of the Company for the year ended March 31, 2022, including the reports of Board of Directors and Auditors have already been provided to the members.

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

**Manikantha** – Mohit, I had a question; this is Manikantha here. Mahesh can you please confirm from Deloitte if a this is audited and if you, if the audited report submitted or are there any qualifications.

**Mahesh** – Yeah, Hi everybody can you hear me?

**Mohit Joshi** – Yes Mahesh.

**Mahesh** – Yeah, Good evening. So, Mani there are no qualifications in our audit report, the audit report is unmodified, so, and it's a clean report on the Financial statement as well as the internal control over financial reporting.

**Manikantha** – Thank you Mahesh.

**Mohit Joshi** – Thank you, Mahesh. Since there are no other question, I request a member to propose the resolution.

**Manikantha** – I will propose the resolution.

**Mohit Joshi** - Thank you Mani. Now I request another member to second the resolution

**Bindu Raghavan** - I second the resolution.

**Mohit Joshi** - Thank you Bindu.

Members favoring the resolution may show their hands

**Mohit Joshi** – Inderpreet.

**Thank you, this resolution has been passed unanimously.**

We now take up:

**Item No. 2 of the Notice - To appoint a director in place of Inderpreet Sawhney (DIN: 07925783), who retires by rotation and being eligible, seeks reappointment.**

Are there any questions from the members pertaining to this Item? No.

Then, I request a member to propose the resolution.

**Rajesh Kini** - I propose the resolution.

**Mohit Joshi** - Thank you, Rajesh. Now I request another member to second the resolution.

**Bindu Raghavan** - I second the resolution.

**Mohit Joshi** - Thank you, Bindu.

Members favoring the resolution may show their hands.

**Thank you, this resolution has been passed unanimously.**

We now take up:

**Item No. 3 of the Notice – Re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, as statutory auditors of the Company**

The text of the resolution is provided in the Notice circulated to the members.

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

I request a member to propose the resolution.

**Bindu Raghavan** - I propose the resolution.

**Mohit Joshi** - Thank you, Bindu. Now I request another member to second the resolution.

**Sudhir Gaonkar** - I second the resolution.

**Mohit Joshi** - Thank you, Sudhir.

Members favoring the resolution may show their hands.

Thank you, this resolution has been passed unanimously.

Thank you, all the resolutions mentioned in the Notice for the 8th Annual General Meeting have been passed unanimously.

There being no other business to transact, the 8th Annual General Meeting comes to an end. Thank you for attending the Meeting and I hereby declare the proceedings as closed. Thank You.

Thank you all, for making time.