

**TRANSCRIPT OF THE 33<sup>RD</sup> ANNUAL GENERAL MEETING OF BIRLASOFT LIMITED HELD ON WEDNESDAY, JULY 31, 2024 AT 2:30 P.M. (IST) THROUGH VIDEO CONFERENCING**

**Ms. Sneha Padve (Company Secretary):** Good afternoon, everyone!

I, Sneha Padve, Company Secretary of the Company, welcome you all to the 33<sup>rd</sup> Annual General Meeting of Birlasoft Limited.

Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to mention certain points here:

The Ministry of Corporate Affairs and the Securities and Exchange Board of India vide their respective circulars, have allowed companies to hold the Annual General Meeting through video conferencing or other audio-visual means up to 30<sup>th</sup> September 2024. This Annual General Meeting is accordingly being held through video conference and participation of members through video conferencing is being reckoned for the purpose of quorum in compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

In terms of the said circulars, the Annual Report of the Company for the financial year 2023-24 along with the Notice of 33<sup>rd</sup> AGM has been sent by electronic means only, to all the Members whose email ID's are registered with the Company's Registrar and Transfer Agent or the Depositories.

The registered office of the Company, situated at Pune, Maharashtra, shall be deemed to be the venue for this 33<sup>rd</sup> AGM and the proceedings of this AGM shall be deemed to be convened thereat.

The Register of Directors & Key Managerial Personnel, the Register of Contracts or Arrangements in which Directors are interested and other documents required to be kept open for inspection can be accessed for inspection by the Members on the website of the Company during the proceedings of this AGM.

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

All the Members who have joined this meeting are by default being placed on mute mode by the host, in order to avoid disturbance which may arise from the background noise and for conducting this meeting smoothly and seamlessly.

Some of the shareholders have registered themselves as Speaker Shareholder for this AGM. Accordingly, opportunity will be given to those Shareholders to ask questions or express their views.

The Moderator will facilitate this session once Chairman opens the question & answer session. The Shareholders who have registered themselves as the speaker shareholder, will be announced one by one. Before speaking, Shareholders are requested to click the "Webcam" button to switch on their camera.

I would request the Shareholders to first introduce themselves and then proceed with their questions or views. The shareholders are requested to finish speaking within 3 minutes time.

**Birlasoft Limited**

Now I request Mrs. Amita Birla, Chairman of the Company, to kindly Chair the meeting and commence the proceedings of this Meeting.

**Mrs. Amita Birla (Chairman):** Thank you, Sneha. Good afternoon and a warm welcome to the Company's 33<sup>rd</sup> Annual General Meeting of Birlasoft Limited.

Before we start the proceedings of the AGM, let me introduce you to the members of the Board and senior management present with us today. With me in the conference room are CK Birla, Non-Executive Director and Chairman of the Stakeholders Relationship Committee; Angan Guha, CEO & Managing Director; Satyavati Berera, Independent Director and Chairman of the Audit Committee; Ananth Sankaranarayanan, Independent Director and Chairman of the Nomination and Remuneration Committee; Nidhi Killawala, Independent Director; and Manish Choksi, Independent Director and Chairman of the Risk Management Committee.

We also have Kamini Shah, our Chief Financial Officer here with us.

I also like to acknowledge the attendance of Mr. Huzefa Ginwala, Partner & Sumit Agrawal, Representative, S R B C & Co LLP, the Statutory Auditor of the Company, Snehal Kulkarni, representative of K R Chandratre, the Secretarial Auditor, Jayavant B. Bhave, Practising Company Secretary, as the Scrutinizer for this meeting, from their respective locations, through video conferencing.

Thank you to all our Members, colleagues on the Board and the management team for joining this meeting.

The Participation of Members through video conference is being reckoned for the purpose of quorum as per the circulars issued by the Ministry of Corporate Affairs and Section 103 of the Companies Act, 2013. As the requisite quorum is present, I call the meeting to order.

The Company has made all feasible efforts to enable Shareholders to participate in the AGM through video conferencing facility and in providing electronic voting facility during the AGM.

Sneha will now brief us with regard to the e-voting process.

**Ms. Sneha Padve (Company Secretary):** Thank you, Mrs. Birla!

In compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company has provided to all the Members who are holding shares as on the cut-off date of 24<sup>th</sup> July 2024, either in physical form or in dematerialized form, the facility to exercise their right to vote on all the resolutions set out in the notice of the 33<sup>rd</sup> Annual General Meeting. The remote e-voting platform was provided by National Securities Depository Limited and remote e-voting facility was available to the Members from Saturday, 27<sup>th</sup> July 2024 (9:00 A.M.) to Tuesday, 30<sup>th</sup> July, 2024 (5:00 P.M.).

Electronic voting facility at the AGM is being made available to enable Members, who have not cast their votes through remote e-voting. The e-voting window has been activated during the AGM proceedings. The Members attending the meeting, who have not cast their vote by remote e-voting, are requested to cast their vote by going to the e-voting page in the previous menu, click on Active voting cycle and clicking on EVEN 129171. Members may please note that there will be no voting by show of hands.

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The Company has appointed Mr. Jayavant Bhavé of J. B. Bhavé & Co., Company Secretaries, to act as the Scrutinizer for scrutinizing the remote e-voting and the e-voting process at the AGM in a fair and transparent manner. The results will be declared based on consolidated scrutinizer's report received by the Company, considering the votes cast by the Members participating in this AGM together with the e-voting already done by Shareholders during the remote e-voting period.

I now request Mrs. Birla to continue with the proceedings of the AGM.

**Mrs. Amita Birla (Chairman):** Thank you, Good Afternoon once again and a warm welcome to you at the 33<sup>rd</sup> Annual General Meeting of Birlasoft. On behalf of the Board of Directors, I'd like to thank you for your continued trust and confidence.

This has been a unique year in more ways than one. The business landscape has been reshaped both by economic slowdown and geopolitical tensions. This has led to market volatility which is complicated to navigate due to pivotal elections in some of our key markets. At Birlasoft, we successfully steered through these disruptions with agility and innovation.

I am happy to report that we closed FY24 on a robust note. Our operating results saw both revenue growth and margin expansion. During the financial year FY24 revenue grew by 12.7% and EBITDA margin expanded to 15.8%. We saw growth and a robust performance across markets and industry verticals including BFSI, Manufacturing and Energy & Utilities.

Our targeted go-to-market approach delivered both new customer acquisitions and renewals from existing clients across multiple verticals and markets. We garnered substantial new business from an existing US based BFSI client for process integration services. And we won a new JDE rollout engagement in the ERP service line for a major US-based life sciences customer. Additionally, a Fortune 500 company in the CMT segment has selected Birlasoft to provide integration, enhancement and support for their accounting platform in North America.

These significant deals and our healthy client metrics are a great testament to our domain expertise, and the trust and confidence of our clients that they place in us to deliver exceptional value for them. We will continue to maintain this sharp focus on client centricity, disciplined execution and operational efficiency, as technology increasingly influences every aspect of the economy, society and government.

The technology shifts led by advancements in AI, introduce new strategic challenges and opportunities. And the evolving landscape of sustainability, compliance and reporting standards requires sophisticated IT and digital solutions. Enterprises are also continually investing in cloud and data infrastructure to enhance efficiency and productivity.

As part of our commitment to creating innovative solutions for our customers, we have made several investments in future-ready technologies such as Generative AI. Earlier this year, we set up a Centre of Excellence in partnership with Microsoft, and launched our own Generative AI Platform: Birlasoft Cogito, designed to transform enterprises. This platform facilitates the exploration, development, implementation and scaling of GenAI solutions.

I am also proud that the Public Health Bio-surveillance platform that we developed for a client. It leverages advanced technology to provide real-time insights for disease control and

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facilitates multiparty collaboration while prioritizing privacy, allowing data to be shared securely.

Equally transformative is Optimus, our internal tech transformation program designed to boost talent, productivity and efficiency. It reflects our commitment to scalability, demonstrating our possibilities to customers while integrating operations with strategy.

Along with our investments in technology, we continue to invest in talent and championing diversity. We've introduced multiple skilling initiatives to meet the global demand for future-ready skills. In FY24, over 550,000 training hours were logged, with average learning per person increasing to 51 hours: and 94% of the total workforce engaged in unique training sessions.

We've also launched several other tech-based initiatives that have been impactful, both within our organization and externally. And at the forefront is Skillfolio, our award-winning skill transformation program. It standardizes skill language, integrates talent processes and centralizes skill data.

In addition to investments in talent and technology partnerships, Birlasoft introduced the ESG framework with a focus on Risk Management, Customer Engagement & Satisfaction, Business Ethics Governance & Transparency, Talent attraction & retention, Climate action & Energy management, DE&I and Responsible Supply Chain. These cover 16 of the 17 Sustainable Development Goals defined by the United Nations. Birlasoft has made significant strides through renewable energy adoption, emission reduction and zero waste initiatives.

Our commitment to business ethics, governance and transparency is reinforced by the Enterprise Risk Management 2.0 framework. We also have initiatives such as the B-Empowered platform and Women Returnship Program, contributing to our recognition as an ESG champion of India in 2024 by Dun & Bradstreet.

Giving back to society and making a meaningful impact on the communities we engage with is central to our ethos. And many of our CSR efforts continue to focus on empowering women and children. These include Project Disha for the holistic development and women & children from underprivileged and marginalized communities, and e-Vidya which helps bridge the digital divide for underprivileged women in India. Our focus on the Community Rural Mental Health Program in partnership with the Live Love Laugh Foundation helps normalize much needed discussions around mental illness. And Birlasoft's flagship award-winning Project Shodhan continues to help farmers by promoting sustainable agricultural practices.

We are proud to receive accolades from Gartner, ISG, Avasant and the Great Place to Work Institute for our people-centric culture and commitment to DE&I. We are grateful for these recognitions and for all our incredible employees who everyday live the culture of trust, performance orientation and accountability.

It is the drive and strength of Birlasoft's global workforce and its leadership team that we continue to grow the Birlasoft brand and promise every day.

Thank you to all our partners, clients, associates and other stakeholders for your trust and confidence in us.

I'd like to now invite Angan to share his opening comments.

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**Mr. Angan Guha (CEO & Managing Director):** Thank you, Amita.

Good afternoon, everyone. Dear Shareholders, looking back at the financial year 2024, I am happy to share that Birlasoft has delivered on all counts despite the high macroeconomic uncertainty that continues to prevail and impact the IT services business.

We delivered strong financial and operating performance with consistent quarter-on-quarter growth on all parameters. What worked for us is our constant focus on execution, sustained investments in capability building, and our financial rigor. We achieved significant milestones this year which showed growth on all three fronts - revenue, margins, and deal wins.

During the fiscal 2024, our revenues grew by 12.7% to Rs. 5,278 crores. On the deals fronts too, we had a very strong year, with total contract value deal signed at about \$875 million. We saw a strong margin performance, with our EBITDA margin expanding from 14% to 15.8%, resulting in our EBITDA crossing the \$100 Million mark for the first time in our history. Our PAT Profit After Tax has also grown by 88% to 624 crores and as you will notice our cash reserves have increased by 52% as well.

We have been co-innovating with our customers and partnering them in their transformation journeys. Combining operational excellence, cost efficiency, and a client-centric approach has really helped us deliver better value and we are seeing tremendous traction in our top clients.

While I am proud of our client mining strategy, we have also rationalized our tail accounts. Our active accounts today stand at 259, compared to the 288 accounts we have in the previous year.

Birlasoft has been one of the first companies to ride the wave of Generative AI. Like Amita mentioned earlier, we established a Gen AI Center of Excellence in partnership with our partners Microsoft. Today we are a Gen AI-ready workforce, and we continue to build capabilities not only on Generative AI but other technologies as well. Amita also talked a little bit about Optimus which is our internal technology transformation program. I also wanted to highlight that Optimus uses automation to not only streamline but scale our processes. We are pretty proud of this program, and we are excited about the great possibilities this opens up for us as a firm. All our four verticals BFSI, energy and utilities, manufacturing and life sciences have shown growth. We are confident that focusing on these four verticals and in the markets that we serve, we can drive sustainable growth for the long term for us as a firm.

We are equally focused on investing in our people and their well-being. To empower them to adapt to the evolving skill demands of the market, we have invested in programs such as SkillFolio and the Coursera-led, customized guided learning. Our efforts on gender diversity are being acknowledged and applauded across the globe. Recently, Birlasoft received a certificate of diversity placing us among the top 20 most innovative practices in women's leadership development at the Accelerate and Diversity Awards 2024. Birlasoft is deeply committed to diversity and inclusion and promotes an inclusive culture where diverse perspectives are heard and valued across the organization. Our initiatives like B- Empowered, Her Voice Unplugged, the Women Returnship Program and Career Reboot Program empower women to grow at different stages of their careers. We are also proud that we have been re-certified as a Great Place to Work for the third consecutive year. These and similar accolades reaffirm our dedication to create a workplace where people from diverse backgrounds can thrive and succeed. The year 2023 has helped us lay a solid foundation for our domain and

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capability-led expertise as an organization. I am very optimistic about what lies ahead, and our focus will be on technology transformation, and building our capabilities and our investments will continue on sales and delivery. We are at the threshold of the next phase of our growth journey, and we will get there by consistently doing what we do best, which is keeping our heads down and executing quarter over quarter. I thank you for your trust and support in us and I look forward to the next year which we believe is going to be a strong year for us as well. Thank you and back to you Amita.

**Mrs. Amita Birla (Chairman):** Thanks, Angan.

The notice of the 33<sup>rd</sup> Annual General Meeting along with the Annual Report for the financial year 2023-2024 was sent to the Members electronically and with your permission, I will take them as read.

There are no qualifications, observations or adverse remarks in the Statutory Auditor's Report on the financials of the Company for the financial year 2023-24 and the Secretarial Auditor's Report. With your permission, I take the Statutory Auditor's Report and the Secretarial Auditor's Report as read.

In terms of the notice of the 33<sup>rd</sup> Annual General Meeting, the following ordinary resolutions are to be considered at this meeting:

No. 1. Adoption of the audited Standalone Financial Statements for the year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.

No. 2. Adoption of the audited Consolidated Financial Statements for the year ended March 31, 2024 and the report of the Auditors thereon.

No. 3. Confirmation of interim dividend of Rs. 2.50 per equity share of Rs. 2 each and to consider declaration of final dividend of Rs. 4 per equity share of face value Rs. 2 each, for the financial year ended March 31, 2024.

Satyavati, may I request you to take up the next item which is number 4.

**Ms. Satyavati Berera (Non-Executive Director):** Sure, Amita.

**Ordinary Resolution No. 4:** Re-appointment of Amita Birla (DIN: 00837718) as a Director who retires by rotation and being eligible, offers herself for re-appointment.

Back to you, Amita.

**Mrs. Amita Birla (Chairman):** Thank you, Satya.

Members who have not yet voted may cast their vote. The e-voting will remain open upto 15 minutes from the end of this meeting.

Now I open the floor for questions and answers and to avoid repetition, the questions will be addressed at the end.

I am now going to request the Moderator to unmute the registered Speaker members one by one.

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**Moderator:** Thank you, Ma'am. Shareholders are requested to complete asking their questions within three minutes please. Our first speaker shareholder is Mr. Anil Mehta. Sir you have been placed into the meeting and unmuted. You may please start your video and ask your questions.

**Anil Mehta:** Hello, Am I audible?

**Moderator:** Yes Sir, please proceed.

**Anil Mehta:** Good afternoon, this is Anil Mehta here attending this meeting from my residence Kandivali, Mumbai. Sir, we have a few questions, the question number one, with increase the globalization what is a company done to increase the international rate of knowledge and experience on the Board? Next question, how does some management monitor intercompany transactions? Question three, what are the principal objectives the company's business plan for the next year for the next five years? Next question, how does the company assess its liquidity and the availability of funding sources for the operations? And the last question, what is the company doing to improve the shareholders relations? With this, we are supporting all the resolution and sir one query that when we are calling telephone contact number no one is answering, only ringing even they are not giving the answer on my email also. My email also was not returned. So, that means you have received it, but I have not received the reply. That's all from my side. All the best.

**Moderator:** Thank you, Sir. Speaker shareholder number 2 has not joined the meeting. Hence, we move to speaker shareholder number 3, which is Mr. Sunil Kumar Modak.

**Mr. C K Birla (Non-Executive Director):** Can you just put the camera on of the speaker, please? We can't see.

**Ms. Kamini Shah (Chief Financial Officer):** Moderator is there way to put on the switch on the camera?

**Moderator:** For the camera of the speaker, they will have to turn on themselves.

**Mr. C K Birla (Non-Executive Director):** Ask them to turn it on.

**Ms. Kamini Shah (Chief Financial Officer):** Request them to turn it on?

**Moderator:** Sure. Mr. Sunil Kumar Modak, could you please turn on your camera? Mr. Sunil Kumar Modak, Sir please switch on your camera, you have been unmuted.

**Mrs. Amita Birla (Chairman):** Why don't we hear his question then?

**Moderator:** Mr. Sunil Kumar Modak, could you ask your question please?

**Mrs. Amita Birla (Chairman):** Moderator, should we come back to Mr. Modak?

**Moderator:** Okay, we will move to the next speaker shareholder. Speaker shareholder number 4 has also not joined the meeting. So, we move to speaker shareholder number 5, Mr. Manoj Kumar Gupta. Mr. Gupta, you have been placed into the meeting.

**Manoj Kumar Gupta:** Hello.

**Moderator:** Yes, please turn on your camera, Sir.

**Manoj Kumar Gupta:** Hello, Good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I am equity shareholder of Birlasoft Limited. I thank your Company Secretary and her team to help us to join this meeting through VC. And I thank you and your team for the excellent results of the company for the year ended 23-24. What's your future plan with capex, and do you have any plan to split the share to increase the liquidity and market capitalisation and when the shares will, shareholders will get return reward under your leadership? I strongly support all the resolutions. And now the IT business is going up, what's your plan in that regard in the software development business? So, what's your plan? Please, throw some highlights in this regard. Thank you.

**Moderator:** Thank you, Sir. Speaker shareholder number 6, Mr. Praful. Chavda. Mr. Praful, you have been placed into the meeting and unmuted. Please turn on your camera and ask your question.

**Praful Chavda:** *Meri aawaz aa rhi hai?*

**Moderator:** *Ji Sir, aa rhi hai.*

**Praful Chavda:** Thank you, Chairman Sir, Board of Directors, Chairperson Ma'am, aur sabhi Board of Directors.

**Mr. Angan Guha (CEO & Managing Director):** *Kuch sunayi nahi pad rha. Thoda zor see boliye.*

**Praful Chavda:** *Chairperson Ma'am aur sathi shareholders, mein ye company ka shareholder hoon. Iske alawa C. K. Birla Ji ki jo bhi company hain, uska mein shareholder hoon. Aur har ek company ke resolution mein main rehta hoon. Aur koi bhi company mein, mein against me voting nhi karke, doosre ko hi bolta hoon ki ye company Birla Ji ka hai, to aage badhne ke liye support karte rahiye. Mein to mein jo resolutions hain company ka, page number 5 par details diya hai, profit after tax yani ki double. Company ne accha kaam kiya hai, jabhi double hua hai. To mein ye bhi jan na chahta hoon ki company kisi company ko takeover karne ko ja rhi hai kya, jo apne business link mein hai? Apne business jaisa hi business karti ho, chhoti company ho. Kisi ko takeover karne ka hai to batayenge. Aur new business, yani ke ye business mein to apne ko benefit mil rha hai, software division mein new business start karne mein koi kharcha nahi hota hai. Kuch expenditure bhi jyada nahi karna padta hai. Man lijiye software engineer chahiye. Waise kuch hai to batayenge. Iske alawa CSR mein accha kaam ho rha hai. CSR mein maine dekha dekha page number 30-31 aur 29 par bahut sare details company secretary diya hua hai. To isliye bhi khush ki hoon CSR mein accha kaam ho rha hai. Aur is see gaon wale ko, farmers ko, sabko benefit mil rha hai company ke profit se, wo bhi ek khushi ki baat hai. Generally, dekhein to company ki taraf se mere ko sab kuch accha hai par mein Birla ji ko ek baat kehna chahta hoon ki aapke total C. K. Birla Group mein lakhon shareholders hain, aur speakers honge 30, poore mila ke 30 honge. To kam se kam aap mil nahi sakte ho ham logon ko, hum milna chate hai to. Kam se kam kabhi kabhar aap phone se bhi hamko contact karne 2-3 mins baat kar sakte to bahut accha dikhta ki Birla ji ka hamko phone aaya tha aur company ke bare main pooch rhe the. Aisa kuch kar sakte hain to kijiye taki ham hamari personal koi baat hai to bhi aapko bata sakte. Company ke baare mein baat jaan sakte. Dhanyawad. Ek baat mein kehna bhool gaya. Mere ko Birla Electronics ka abhi tak link nahi mila hai. Dhanyawad.*

**Mr. Angan Guha (CEO & Managing Director):** *Kiska nahi mila?*

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**Praful Chavda:** Birla Electronics, next meeting. Maine mail bhi kiya hai par kuch reply nahi hua hai.

**Mrs. Amita Birla (Chairman):** Birla Electronics kiski hai ye?

**Praful Chavda:** Birla Electronics ka mail nahi mila hai. Maine mail bhi kiya ki mujhe nahi mila hai. Par abhi tak koi report nahi hai mujhe. Fir bhi wo bhi karna mera ek stock hai.

**Ms. Satyavati Berera (Non-Executive Director):** Nahi Birla Annual Accounts nahi mila.

**Ananth Sankaranayanan (Non-Executive Director):** He's saying has sent has not got the Report he has emailed electronically but no reply.

**Praful Chavda:** Mail-Mail, link-link, link nhi mila.

**Mr. Manish Choksi (Non-Executive Director):** He has sent an email to get a physical report.

**Ms. Kamini Shah (Chief Financial Officer):** Praful Ji, ham log bhej denge. Hamne note kar diya hai request.

**Praful Chavda:** Thank you, Ma'am. 3:30 PM ko meeting hai.

**Mr. CK Birla (Non-Executive Director):** Thank you.

**Moderator:** Thank you Sir, Speaker shareholder number 7 has not joined. Hence, we move to speaker shareholders number 8, Mr. Yusuf Rangwala. Mr. Yusuf, you have been placed into the meeting.

**Yusuf Yunus Rangwala:** Good Afternoon Sir and Madam, aapko aawaz aa rha hai?

**Moderator:** Ji Sir, aawaz aa rhi hai.

**Yusuf Yunus Rangwala:** Sir mein, Good Afternoon Madam, mein Mumbai se Yusuf Rangwala baat karta hoon, Sir/Madam. Ye B. K., apna B. K. matlab Birla Group ki company hai madam. Aap software division mein hai. Madam mein janna chahta hoon total number of staff apne company mein. Company ne hamko balance sheet diya, uske liye bahut bahut dhanywaad. Sir, ho sake to apna software division ka visit karana aur Sir aap Diwali mein hame yaad rakhna. Kuch sweets, jaisa kuch meetha kuch bhejna. Dry fruits bhi bhejna, ho sake to. Nothing more. Total number of staff kitna hai apne paas, janna chahta hoon. Aur apna jo main competitors hain, Infosys, Wipro, is se apna kya competition hai? Ye mein janna chahta hoon. Thank you very much. Phoolon ki khushboo, kaliyon ki bahar, aur Birla ka hamesha sath rahe Sir. This is an excellent company. Oriental aapka 2 din ke baad hai, uska bhi mein shareholder hoon. Thank you very much, Sir. Jai Hind. Jai Maharashtra Sir. Vande Matram. Thank you, Sir.

**Mr. CK Birla (Non-Executive Director):** Thank you.

**Moderator:** Thank you, Sir. We will now, try moving to our earlier speaker shareholder Mr. Sunil Kumar Modak, who was not able to speak. Mr. Sunil Kumar, you have been unmuted. Please turn on your camera and ask your question. Mr. Sunil Kumar Modak, please ask your question. We are not able to hear Mr. Modak. Chairman, there are no other speaker shareholders. Back to you, please.

**Mrs. Amita Birla (Chairman):** I think we have Mr. Modak's questions anyways. So, we will attempt to answer them. Thank you to the shareholders for your questions and I am gonna now

summarize the answers. Our strategy for the Company is actually to focus on geographical expansion beyond the American region. We want to focus on specific industry verticals like BFSI, life sciences, energy and utilities, and manufacturing. We want to expand by developing tailored, domain focused tech capabilities with a focus on high growth service offerings. Strengthening and leveraging strategic alliances to secure large deals by co-creating customized solutions for our customers. All of these should help us integrate and optimise our capabilities into the digital footprints of our clients and to help deliver exceptional value to our stakeholders over the next few years.

There are of course, challenges in the volatile environment right now and there are risks associated with that, because of geopolitical and inflationary conditions. So, as a result of this, customers are actually reducing their discretionary IT spending and they're focusing more of their energy on cost optimisation. This does in fact impose a delay in the decision-making process, but it also provides an opportunity for us to partner with them in their cost optimization initiatives. We are, however, continue to make right investments in our sales leadership, expanding our geographical presence and above all details available in our quarterly disclosures and earnings calls transcripts when we discuss all of this with our investor community. We have a completely new Board starting Q4, 23 onwards, with Anant Shankarnarayanan joining us, followed by Satyavati Barera, Nidhi Killawala, and Manish Choksi. Each one of them are experts in their own fields and they bring diverse perspectives to our board to our board conversations and they and they play a critical role in guiding the strategy and governance at the Board level. Their detailed profiles are available on the Birlasoft website.

There was a question on CSR and ESG. Our ESG vision revolves around the principles of People, Planet, and Efficiency, and it forms the cornerstone of our commitment to delivering global solutions that impact the livelihoods, society, and environments positively. Our ESG goals and I spoke a little bit about this in my speech, reducing greenhouse gas emissions, electricity and energy efficiency, waste management, and water management. Last year, we were recognized amongst the ESG champions of India - 2024 by Dun and Bradstreet. As the CSR, our programs will continue with our environment sustainability program and that's called "SHODHAN" that focuses on maintaining air, water, soil quality, and ecological balance. We have a program on women and child development, and that is called "DISHA". That supports the education of underprivileged children, and inspiring women from marginalized communities. And we have a mental health program in collaboration with the Live Love Laugh Foundation. And we've committed to a journey that helps to impact people with mental illness and their caregivers in rural India. In the last year, we have impacted close to 4000 and their caregivers in the rural district of Orisha of O-Odisha by facilitating access to psychiatric counselling and access to government benefits in livelihood opportunities. And more details about the CSR and the ESG are available on the Birlasoft website.

During FY 24, the Company has already paid Rs 2.50 per share as an interim dividend and the proposed final dividend of Rs. 4 per share is taking the total dividend for FY 24 to Rs. 6.50. The dividend payout policy at the Company is reviewed and derived after evaluating fund requirements of the business to drive growth and expansion. But I want to assure everyone that our profit distribution will always be in the best interest of the shareholders. Our cash reserves as on 31<sup>st</sup> of March were Rs. 1460 crore, which are parked in entirely liquid instruments. The Company manages its working capital tightly and has a very high focus on

**Birlasoft Limited**

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cash generation by vigorously managing timely billing and collections. And apart from cash reserves, we have healthy working capital in its setup with various banks and maintain strong relationships with the banks to meet any short-term and long-term requirements. We also enjoy a healthy credit rating and that will enable us to raise funds at short notice if required. There was a question on managing intercompany transactions. We have a separate tracking mechanism in our ERP system for related party transactions. This helps us to ensure this helps to monitor and ensure that all related party transactions are at an arm's length price and compliant to transfer pricing guidelines.

There was a question, I think, on Calcutta. We, at the moment, have no plans to invest in Calcutta but we keep evaluating technical and talent hubs. We will take your feedback into consideration.

The current strength the headcount strength on the 30<sup>th</sup> of June for Birlasoft was 12,865. Of this, 24% of the total headcount is women. So, that's about that's just over 3,000 people. And from a diversity and inclusion standpoint, we are an equal opportunities employer. We have initiatives that prepare and mentor women, the senior roles, as well as for women returning from significant breaks to thrive in their careers. Our DEI strategies are integrated into recruitment, performance management, training, and other processes.

In order to improve shareholder value, we are always focused on serving customers and we will address all the open topics. We will evaluate the plan for stock split, and we will look at new opportunities, we are always looking at new opportunities for capex. At the moment, we do not have any specific M&A plans and we will come to the shareholders at an appropriate time, when we have something.

Thank you for your questions. I hope all the queries by the members have been answered. As I said, to the unanswered questions, the answers can be provided over email. And I want to request the members who have not cast their votes yet please would you do so. I authorize Angan Guha, CEO and Managing Director; Kamini Shah, Chief Financial Officer; and Sneha Padve, Company Secretary of the Company to receive the scrutinizer's report on e-voting and declare the results of the voting to the stock exchanges within two working days from the end of this meeting. The results will be published on the Company's website and also get uploaded on the websites of the stock exchanges. The resolutions, as per the notice, will be deemed to be passed today, i.e., 31<sup>st</sup> July 2024, subject to receipt of the requisite number of votes.

Finally, thank you to all the members for participating in this AGM. I would also like to thank all our Board members and auditors for their participation. And with that, I declare the meeting closed, after being open for 15 mins from now for the e-voting to be completed. Thank you.

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