

July 15, 2021

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Stock Code: 543227

Listing & Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Stock Code: HAPPSTMNDS

Dear Sir/Madam,

Sub: Transcript of 10th Annual General Meeting held on July 07, 2021

Please find enclosed the transcript of the 10th Annual General Meeting of the Company held on July 07, 2021. The Transcript has been uploaded on the Company's website <https://www.happiestminds.com/investors>

This is for your information and records.

Thanking you,

Yours faithfully,

For **Happiest Minds Technologies Limited**



Praveen Kumar Darshankar
Company Secretary & Compliance Officer
Membership No. F6706



**Transcript of Annual General Meeting (“AGM”) of Happiest Minds Technologies Limited
held on July 7, 2021 from 4.00 PM (IST) to 5.03 PM (IST) through video conferencing**

Directors and KMPs present

Mr. Ashok Soota	Executive Chairman & Director (Bangalore, India)
Mr. Joseph Anantharaju	Executive Vice Chairman & Director (Seattle, USA)
Mr. Venkatraman N	Managing Director & CFO (Bangalore, India)
Mr. Rajendra Kumar Srivastava	Independent Director (Austin, Texas, USA)
Ms. Anita Ramachandran	Independent Director (Bangalore, India)
Ms. Shubha Rao Mayya	Independent Director (Bangalore, India)
Mr. Praveen Kumar D	Company Secretary & Compliance Officer (Bangalore, India)

Other Invitees in attendance

Mr. Rajiv Shah (from Boston, USA) Mr. Ram Mohan (from Bangalore, India)	Executive Board Members
Mr. Vikas Bagaria (Partner)	M/s. Deloitte Haskins & Sells LLP Proposed Statutory Auditors (Bangalore, India)
Mr. Sumit Mehra (Partner) Mr. Pradip Agarwal (Director – Audit & Assurance)	M/s. S.R Batliboi & Associates LLP Retiring Statutory Auditors (Both from Bangalore, India)
Mr. V Sreedharan (Sr. Partner) Mr. Pradeep B Kulkarni (Partner) Mrs. Devika Satyanarayana (Partner)	M/s. V Sreedharan & Associates Secretarial Auditor/Scrutinizer (All from Bangalore, India)

Members present: A total of 122 members attended the meeting

Proceedings:

Chairman	<p>Dear members and invitees. Good evening. I am Ashok Soota – Executive Chairman. I have joined the meeting from the registered office of the Company at Bengaluru. On behalf of the Board of Directors, I take pleasure in welcoming all of you to the 10th Annual General Meeting of the members of Happiest Minds Technologies Limited. I trust that all of you and family are safe and healthy.</p> <p>This is the first General meeting of the Company after we listed on NSE and BSE. As of record date, I am happy to say that the Happiest Minds family of investors was at an incredible 350,000+. I would like to extend a warm welcome to each of you.</p> <p>The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote on the items being considered for the meeting.</p> <p>Now, with the requisite quorum of shareholders being present, I call this meeting to order. We also have with us representatives from Statutory Auditors, Secretarial Auditors and the Scrutinizer.</p>
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	<p>Before we start proceedings, it is my sad and solemn duty to express my condolences to the entire country for the lives of many loved ones lost due to COVID-19. We, at Happiest Minds, have not been spared. We have lost 5 young team members in the prime of their careers due to COVID. Of these 4 losses have come in the second wave. We have also lost 53 family members of our team. May I request we observe 30 seconds pause and silence in honour and remembrance of all the departed souls in the entire country.</p> <p>I would now request my colleagues on the Board to introduce themselves and confirm the place from where they are attending the meeting. Let me first invite Anita.</p>
Anita Ramachandran	I am Anita Ramachandra, Independent Director attending the meeting from my residence in Bengaluru
Rajendra Srivastava	I am Rajendra Srivastava, Independent Director attending the meeting from my home office in Austin, Texas
Shubha Mayya	I am Shubha Mayya, Independent Director attending the meeting from my residence in Bengaluru
Joseph Anantharaju	I am Joseph Anantharaju, Executive Vice Chairman attending the meeting from my residence in Seattle
Venkatraman Narayanan	Good evening. I am Venkatraman Narayanan, Managing Director & CFO attending the meeting from the registered office of the Company at Bengaluru
Chairman	With introductions done and confirmation of attendance done, I now request the Company Secretary, Praveen to provide general instructions to members regarding participation.

Company Secretary	<p>Thank you Ashok. Good evening to all. I am Praveen Kumar Darshankar – Company Secretary & Compliance Officer. I am joining this meeting from the registered office of the Company at Bengaluru. Members may note that this meeting is being held through video conference in accordance with the circulars issued by MCA and SEBI. Facility for joining this meeting through video conference has been made available for members on a first-come-first serve basis. All members who have joined are by default placed on mute by the moderator. When the session on question and answer commences, the speaker member will be unmuted by the moderator.</p> <p>Members may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of time.</p> <p>The Register of Directors and Key Managerial Personnel and their Shareholding; the Register of Contracts or Arrangements in which the Directors are interested and the Certificate from the Auditors of the Company under the SEBI (Share Based Employee Benefits) Regulations, 2014, are available electronically for inspection by the members during the meeting. Members seeking to inspect such documents can send their requests to investors@happiestminds.com</p> <p>We had provided facility to cast your votes electronically on all resolutions set forth in the Notice. Members who have not cast their votes will have an opportunity to cast their votes upon declaration by the Chairman about the commencement of e-voting at the meeting through insta-poll. Members may click on the “Vote” sign on the left-hand bottom corner of their video screen for voting at the meeting.</p>
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	<p>Members are requested to refer to the instructions provided in the Notice or appearing on the video conference page, for seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers given in the Notice.</p> <p>Now, I request the Chairman to start the proceedings. Over to you, Ashok.</p>
Chairman	<p>Thank you Praveen.</p> <p>On August 29, 2021, Happiest Minds will complete ten years from the date of our launch. The highlight for Happiest Minds' first decade was our successful IPO. The record response by the shareholders in terms of oversubscription and appreciation of the share price on the listing day placed a huge burden of responsibility on the leadership team and we are happy that we have been able to fulfill all our promises.</p> <p>However, the IPO was only the culmination of all that what we have done from the very beginning. This includes the investments we made from the very first year to build the organization we aspired to become. The vibrant culture we built based on our SMILES Values which are Sharing, Mindful, Integrity, Learning, Excellence and Social responsibility. These won us industry leading ratings from Glassdoor® and innumerable recognitions from Great Place to Work® Institute (India). It was gratifying that in the last year we broke our own record levels, getting 4.3/5.0 in Glassdoor and 92% of our team said Happiest Minds is a great place to work. We are further happy to learn that we have ranked 21st across all industries in GPTW's list of best places to work. A scrutiny of the names also indicates that we were first in IT Services.</p> <p>Our lives have been dedicated to achieving the Happiest Minds Mission: Happiest People. Happiest Customers. We are grateful to our customers who have supported us from inception. The evidence of our dedication and the customer response comes through what is called as the Net Promoter Score from our customer satisfaction surveys. This year our customers gave us a record NPS score of 57.</p> <p>Thought leadership is very important in the knowledge industry and we have focused on developing new technologies from the very beginning. We have 3 Centers of Excellence – Analytics (which includes Big Data & Artificial Intelligence), Internet of Things, Digital Process Automation. As disruptions happened in traditional technologies, we also developed skills like Software Defined Networking, DevOps etc. Along with these areas, we continue to invest in next-generation digital technologies like Blockchain, Robotics & Drones and Virtual/Augmented Reality. Many leading Industry analysts recognized our innovation and capabilities in many of these areas.</p> <p>The gratifying output of these investments is that our IP-led services have been around 10% of the overall Company revenue.</p> <p>Social responsibility and the desire to give back has been our commitment from the very beginning. While we have contributed to multiple programs, the centerpiece for us has been contributing to the mid-day meal program through Akshaya Patra Foundation. We call our landmarks as Smilestones and we contribute meals in the name of our customers and teammates. We set ourselves a goal of 2 million meals by the time of our IPO and were happy to have achieved this. During the current year, we have</p>

	<p>diverted our entire CSR budget to COVID related relief measures including packed rations through Akshaya Patra.</p> <p>During the first ten years, we set our goals through two five-year cycles of our Vision statements. As we look ahead to our second decade, we are socializing the Vision for 2021-2031 with our team and our Board of Directors. I hope to share some of the highlights and features of this new VISION in our AGM next year. The Happiest Minds of 2031 will be very, very different from the Company of 2021 and we expect that articulating the Vision will help us prepare for the change, which will surely arrive.</p> <p>As an industry, we are fortunate that business has been able to continue on a work-from-home basis without interruptions to project delivery for our customers. Since our major markets of US and Europe have recovered, demand is strong, and we look forward to achieving our goal of 20% organic growth. We expect to sustain profitability, though Profits After Taxes will bear the impact of higher taxes on account of Happiest Minds becoming a full-tax paying Company having exhausted all benefits of tax deductible 'brought forward business losses' from earlier years.</p> <p>In conclusion, I would like to express my gratitude to our customers and partners for their steady support and to our outstanding teams whose tireless efforts have brought us thus far. Also, many thanks to our Board of Directors and other stakeholders. These results would not have been possible without the contribution of every Business unit, all Centers of Excellence, our field sales organizations, our delivery organizations, every support function and every person within Happiest Minds.</p> <p>I now request Mr. Venkatraman to make a presentation to the members on the performance of the Company during the financial year ended March 31, 2021.</p>
<p>Venkatraman</p>	<p>Thanks Ashok. Good evening and I trust all of you are safe and well. In the next few minutes, I will give you an overview of our financial performance for the year that ended March 31, 2021.</p> <p>Our operating revenues in US\$ for the year was \$104.6 Mn showing a growth of 6.3% over the previous year. Now, that's the only number that I will refer to in the next few minutes in Dollars and all of the rest will be in Rupees unless specified. Our Total income for the year was Rs 798 crores showing a growth of 11.7% on a year over year basis. Very happy to report that our growth in revenues for the year was much better than what we had suggested at the time of our IPO. Given the pandemic situation we had said we would be relatively flat over the year however we have done much better. Here I would be remiss if I do not highlight that our revenues for the year included revenues of PGS Inc the Company we had acquired during January 2021. So essentially, we had one quarter of revenues of Pimcore or PGS Inc rolled up into our consolidated financial statements. Our revenue growth for the year was broad based across all our Business Units largely driven by the demand across our all our chosen verticals.</p> <p>Coming to profits - EBITDA margins for the year expanded significantly to 27% of revenues compared to 15.8% in the previous year. This improvement was largely thanks to healthy revenue growth, improved utilization and realization, lower attrition, and reduced SG&A costs on account of scale that we have built and finally savings on account of reduced rentals due to the continued Work from home, reduced travel and</p>

	<p>visa costs and many other administrative costs largely driven by the pandemic situation. Our Profits before tax for the year was 186 crores at 23.3% of revenues and this has shown a growth of 153% over the previous year. On PAT (Profit after Tax), we closed the year with Rs 162.4 crores a growth of 127% over the previous year. Our Average Tax Rate for the year was 12.7% compared to the 2.7% in the previous year. With this year's profits, we have now wiped out all our brought forward losses and our average tax rate is only likely to increase for the next year.</p> <p>Some highlights for the year would be – RoCE (Return on Capital Employed) of 31% and RoE (Return on Equity) of 30%; Revenue CAGR (Compounded Annual Growth Rate) of 18% over the FY18 as the base year; Healthy Free Cash flows of 99% of EBIDTA of 215 crores; Healthy cash and cash equivalents of Rs 550 crores on our balance sheet. We closed the year with 3228 Happiest Minds which was the net addition of 562+ individuals. Diversity in our workforce was 24.5%.</p> <p>Finally, basis our performance, solid cash generation, and after review of our capital allocation strategies, the Board has recommended a maiden Dividend of Rs 3/- per share. This will be a cash outflow of approximately Rs 44 crores. However, this recommendation is subject to shareholder approval at today's AGM.</p> <p>Coming to the outlook for the next year - We have exited the fiscal with a strong demand environment reflecting in our strong order book and deal pipeline. A major part of our revenues comes from economies which are slowly coming back to normalcy from the pandemic. With our strong positioning which covers a large part of the digital spectrum, we believe we are well poised to grab opportunities in this space. Our own Country and home base is just coming out of the debilitating 2nd wave. We are now vaccinating quickly, and hope the pace keeps up and picks such that we will all be in the clear by December of this year. As mentioned by our Chairman, the second wave did impact our own employees either directly or indirectly, we lost bright young minds to this dreaded infection. Our hearts and prayers go out to them and we are extending support to our people in the best manner we can. Considering the different moving pieces mentioned above our aspiration is to continue growing organically in the medium and longer term at about 20%. As for margins, we aspire to have our EBIDTA to be in the range 22% - 24% as some of the pandemic induced benefits normalize in the near to medium term. Here I would also like to highlight the impact of taxes on our PAT as we move forward. Our effective tax rate has moved up from 2.6% in FY 19 (the year before last) to 12.7% in FY 21 and should be in the range of 22%-24% from FY 22.</p> <p>I hope I have been able to give you a good overview of our financials. Our Annual report, Financials, Board and Auditors report thereon, ESG credentials, Investor's presentations are all available on our web site. Please do take go through the same. Should you have any suggestions or comments, please do reach out to us with them. Thank you. Over to you Ashok.</p>
Chairman	Thank you Venkat. I now request the Company Secretary to provide a summary of the Auditors' Report.
Company Secretary	Thank you Ashok. The Statutory Auditors, S.R. Batliboi and Associates LLP and the Secretarial Auditor, V Sreedharan & Associates, have expressed an unqualified opinion in their respective audit reports for the financial year ended March 31, 2021. There were no qualifications, observations or adverse comments on financial statements and

	<p>matters, which have any material bearing on the functioning of the Company. Copies of the Statutory Auditors' report and Secretarial Audit report are enclosed as part of the Annual Report. Thank you. Over to you, Ashok.</p>
Chairman	<p>Thank you Praveen. As the Notice and Annual Report is already circulated to all the members, I take the Notice, Statutory Auditors' report, Secretarial Audit report and Board's Report as read. We will now take up the resolutions as set forth in the Notice.</p> <p>Item No.1 - To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 together with the Reports of Board of Directors and the Auditors thereon.</p> <p>Item No.2 - To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with the Report of the Auditors thereon.</p> <p>Item No.3 - To declare a final dividend of Rs.3 per share on equity shares for the financial year ended March 31, 2021.</p> <p>Item No.4 - To appoint a Director in place of Mr. Venkatraman Narayanan (having DIN: 01856347) who retires by rotation and, being eligible, offers himself for re-appointment.</p> <p>Item No.5 - To appoint Auditors to hold office from the conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting, and to fix their remuneration.</p> <p>Item No.6 - To appoint Mr. Joseph Vinod Anantharaju (having DIN No. 08859640) as Director of the Company, liable to retire by rotation.</p> <p>Item No.7 - To appoint Mr. Joseph Vinod Anantharaju (having DIN No. 08859640), as Whole-time Director of the Company designated as Executive Vice Chairman, for a period of five years from November 4, 2020 to November 3, 2025.</p> <p>Item No.8 - To appoint Mr. Venkatraman Narayanan (having DIN No. 01856347), as Managing Director and Chief Financial Officer of the Company, for a period of five years from November 4, 2020 to November 3, 2025.</p> <p>Item No.9 - To ratify and approve the 'Happiest Minds Employee Stock Option Scheme 2020', formulated and approved prior to the Initial Public Offering of the Company.</p> <p>Since all the Resolutions have been already put to vote through remote e-voting, there will be no proposing and seconding of the Resolutions and that there would be no voting by show of hands. At the end, there will be 15 minutes provided for voting.</p> <p>Before we move on to question and answers, I would like to clarify on some of the frequent queries that we have been receiving and most of these really pertain to ESOP whether for example any ESOP is being offered to Joseph and Venkatraman, whose appointments are proposed at this AGM and what would be the exercise price of the ESOP with regard to the new ESOP Scheme proposed at this AGM for ratification. I</p>

	<p>should clarify that the ESOP scheme was already approved earlier and we had a scheme which was applicable at the time pre-IPO and we clearly need a new scheme going ahead and that is why the scheme was adopted.</p> <p>However, as of date, there is no commitment to give Joseph and Venkatraman any ESOP and therefore we have not provided any information on this.</p> <p>As you will notice, the New ESOP Scheme has all details except the exercise price at which Options/Shares will granted to Employees. The aspect of exercise price has been left to be determined by the Nomination and Remuneration Committee, and the Board of Director of the Company. As of now there are no discussions which envisage any further issue of new ESOPs to employees of the Company. If at all fresh grants are proposed, they will be made with the approval of the Nomination and Remuneration Committee and at exercise price that will be determined by them keeping in line with market prices, practices which will reward and help to retain talent.</p> <p>If any member desires to ask any other questions pertaining to any item on the Notice, he/she may do so now. Members are requested to keep their questions brief and specific. The moderator will facilitate the question and answer session. And with this let me hand this over to the moderator.</p>
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Moderator	<p>Thank you Chairman Sir. I would request all the individual speaker shareholders who have joined in the meeting to unmute their audios and switch on their videos and start asking with the questions once their names are called out. The first speaker of the meeting is Ms. Elizabeth Mascarenhas from Mumbai. I would request Ms. Mascarenhas to go ahead and speak. Thank you.</p>
Elizabeth Mascarenhas	<p>Respected Executive Chairman Mr. Ashok Soota, Mr. Venkatraman, Vice Chairman and other honorable Directors and my fellow shareholders attending this meeting. My name is Ms. C E Mascarenhas. I am attending the meeting from Mumbai. Greetings to one and all. I thank the Company Secretary and his team specially Mr. Suhas for sending me the Annual Report. I am comfortable with Kfintech platform for conducting AGM. Annual Report is full of information/explanation and met all the norms of corporate governance. The Company's performance in terms of PBT, PAT, ROCE, cash flow were all very wonderful. Most important aspect which I like is the market capitalization of the Company. Our Company came with an IPO at Rs.166 in September, 2020 which was oversubscribed by 151 times though I put my application I did not get any but on a listing day the price doubled it to Rs.351.</p> <p>Congratulations for all the awards and accolades. I am happy with the CSR work of the Company given in the Annual Report especially in providing mid-day meals to the have-nots. I note that Company intends to celebrate its 10th anniversary on August 29, 2021. How do you intend to celebrate? I think you must send me a real cake not virtual. Now my queries are (1) We work on so many cutting-edge technologies, which one gives us more margin and what we do in cryptocurrency and technologies like blockchain. (2) I would like to know on Drones that we are working. (3) We are in Hyper-automation like application of advanced technologies like artificial intelligence, machine learning. Please elaborate on these and how do we address the risk of these technologies becoming obsolete (4) What are our plans on inorganic growth through acquisitions in future though we recently made one</p>

	<p>acquisition. (5) Of the seven verticals viz., Edutech, Hitech, Retail/CPG, Travel/Media/Entertainment, Banking/Financial Services, Industrial and Manufacturing, in which vertical we are prominent. Lot of shareholders will unlock value in the company under your leadership and till such time we will keep our fingers crossed. I feel we will definitely beat Tata Elxsi in market capitalization. Actions will definitely speak louder. Lastly, I support all the resolutions. I thank you for the opportunity given to speak. Once again, a big thank you.</p>
Chairman	<p>Thank you so much Ms. Mascarenhas. Very nice and very good points that you brought out. Regarding your observation on the cake we mentioned that we have been already blessed by having 3,50,000 shareholders so I think you will be happy enough if we continue to give good returns in lieu of any cake that we will send to each one of our shareholders. For all your technical questions, I will turn this over to Joseph and I will take your question on M&A and I will avoid any one of us talking about the future because that would be forward looking statements but regarding the M&A, it is an important strategy but acquisition of opportunities don't come easily. You have to look at may be 50 or 100 companies to shortlist 10 and then may be do 1. While it remains an important item on our agenda there is nothing immediately in the pipeline which we could say we are ready to sign. With this I can just turn this over to Joseph for all your questions on blockchain, drones and things like that and all the exciting areas where we are very much involved as the Company.</p>
Joseph	<p>Thank you, Ashok and thanks Madam for your questions. As you have rightly pointed out Happiest Minds has been making sure that we future proof our capabilities by looking at technology ahead of time. The technologies that you mentioned we started building expertise in them a couple of years i.e., 2-3 years back. Regarding blockchain most people would know blockchain from cryptocurrencies but the area that we have been looking at is how do we apply blockchain in each of the industry for example in education industry how do we make sure that there is trust in the certificates of degree being awarded and which can be portable across universities or across countries. Similarly, we are looking at each industry whether its logistics or retail where we can use blockchain technologies to establish more trust and security between various parties in the process chain. Coming to drones, as you would be aware we have been chosen by the Government of India to help them build the platform to register, manage and monitor drone traffic in India and we think this is the very important project that we have taken up and as you have again pointed out helps with the security of the country. Apart from these, we are also looking at various Industry use cases especially where it is difficult to have people going for safety or whether it is remote and multiple other areas where we can use drones to capture lot of data to do monitoring and in retail industry to actually deliver goods. We are looking at how we can, using some of the capabilities of actually building the Digital Sky platform, help various customers and industries.</p> <p>Hyper-automation, as you again point out, is something that we are seeing cutting across whether it is on infrastructure side or whether in various industries on the process part of it. We are in this from a couple of years back to specifically look at this area, build capabilities and help our customers and the percentage of revenue from digital automation COE has been growing quarter on quarter which we have again published in our report and it is at around 24% or so in the recent quarter that went by.</p>

	In terms of verticals we are seeing good demand cutting across all of our verticals and post our IPO one of the strategic initiatives we have taken up is to build deeper capabilities in the seven verticals that you mentioned including ability to consult customers to understand their business and help them with adopting digital technologies that will improve their business and we will continue focus on buildup in these verticals and ensuring that we deliver values to our customers.
Chairman	Joseph, thank you, I could also ask them as an aspect of a question which said, which are the verticals in which they are strong and maybe I can request Rajiv Shah, who is the Chief Executive of our Digital Business Solutions business. The verticals are shared between Product Engineering and Digital Business. Rajiv - you can just give an overview, we'll avoid making any remarks which pertained to immediate last quarter, which is over or the future while we indicate this, because one, we're in a silent period, and two anything that is indicative of being forward looking. I think it's enough if we merely say what are the areas in which we have a significant part of our business comes from which those areas.
Rajiv Shah	Thank you Ashok, Thank you madam for your kind comments and as well as questions that you have asked. From our perspective, I think that we, post COVID situation, continue to see significant set of disruptions in our Retail/CPG to Manufacturing, Industrial, logistics and of course, we have a significant traction in the Education and Hitech areas as well. So, the PGS acquisition has contributed significantly to our Retail/CPG as well as Manufacturing Industry segments. At the same time, we continue to see traction in our Edutech and Hitech verticals as well. So, we see growth overall, with the business models changing and that will result in to us leveraging our technology strengths, and our domain capabilities to really drive growth in some of these verticals.
Chairman	Thank you. Thank you very much again, ma'am. we will now turn to the next speaker who has a question.
Moderator	Thank you, Chairman sir. The next speaker is Mr. Pulkit Suri from Haridwar. Mr. Pulkit request you to kindly unmute your audio, switch on the video and speak please.
Pulkit Suri	Sir I have no question.
Chairman	Okay. Oh, very good. Thank you very much. I hope you're just happy in that case. Good.
Moderator	We will move on to our next speaker. Mr. Ravi Kumar Naredi from Bhilwara. Mr. Ravi request you to kindly unmute your audio, switch on your video and ask the question please. Since we have not received any input from Mr. Ravi, we will move on to our next speaker. Mr. Dhruv Dharmesh Jariwala from Surat. Mr. Dhruv would request you to kindly unmute your audio, switch on the video and proceed with asking your question.
Dhruv Dharmesh Jariwala	First of all, congratulations to Mr. Ashok Soota and his team that your IPO is very successful, and you gave very handsome return to their stakeholders. I did not get in IPO but I invested in the shares. I had invested in the month of March 2021 and my money is doubled in the last three months. My questions are (1) This is a digital era of the economy and you see very often cyberattacks and the digital attacks. These will happen what is your solution to address it. (2) Who will lead when Mr. Ashok Soota will retire in the Company, who will become the next Chairman of the Company. (3) Will Happiest Minds give us bonus shares and dividend at regular intervals. Thank you.

Chairman	<p>Okay, thank you very much. I'll take up your question on succession as well as any thoughts on future which we will actually avoid answering. But, so as far as the succession plan, you know, we have actually articulated it very clearly more clearly than any other company does. It's available in the Annual Report, in the documents we made at the time of our IPO, and so on. So, it's very thoroughly documented. And what we have is, as you can see, we've already got an Executive Vice Chairman, we got a Managing Director and CFO. But most important part of our succession plan, which makes it very different from any other company, is the fact that we have an Executive Board and in the Executive Board, the members function individually and collectively as the CEO of the Company. And in that process, what we're really assuring is an over dependence on any one person even as we go ahead, I've stated somewhere that we want to design a Company which can last in perpetuity. But that is something which we hope to tell you more about in our next AGM. And just to introduce the members of our Executive Board, you've already heard from Joseph, you heard from Venkat. You heard from Rajiv also when he responded to one of the questions. And then the last member here is Mr. Ram Mohan, who is the President and CEO of our IMSS business. So, these four together constitute the Executive Board. And our succession planning, if you ask me is for not just my role, but for each one of these roles we have talked about. So, that will be a good pipeline that we will continuously establish and sustain. Regarding any issues on dividends and bonus. All I would say is that everything that will happen in future will depend on the results of the Company. Certainly, there is no plans for any bonus shares. I think you've got to appreciate we've barely started as a public company and so you know, but things will follow on. As our results continue, we will reward our shareholders as well as we can. You had a technical query and I am requesting Joseph to answer it.</p>
Joseph	<p>If you look at our infrastructure management and security business which Ram Mohan runs. It constitutes two parts. One is helping customers with their infrastructure needs, moving their application and infrastructure to the cloud, and helping them managing and monitoring these applications infrastructure. The other big part is on security and around 45% of his business comes from security. From inception, we are focused on that space. We help customers with assessing their vulnerabilities and some of their securities risks through audits and once we've done that we help customers remediate these security risks that they see and on ongoing basis, help them with providing them with SOC operations. So, this is an important aspect and as we see more and more such threats emerging, we are fine tuning our service offerings to help our customers meet these threats. We're also working with many of the companies that provide security tools and platforms, building depths in these tools and platforms so that we can help our customers, better be prepared to address any of these security threats.</p>
Chairman	<p>Okay, I think that's pretty good. Probably Ram would have covered the same points anyway. I think if we are now done with the four speakers. I think we had five registrations with us. So, if there's one more, let me pass this over to the Moderator.</p>
Moderator	<p>Thank you Chairmain Sir. The next speaker is Mr. Irshad Mody from Mumbai. Unfortunately, we do not see him logged in into this event at this point in time. So the registered speakers who had requested to be allowed to speak have already spoken, and I hand it back to you to continue with the rest of the event. Thank you sir.</p>

Chairman	<p>Ok, thank you. I thank all the members for their queries and views. As mentioned earlier, the members who have not already cast their vote by means of remote e-voting, may do so now through insta-poll which will be available for the next fifteen minutes. V Sreedharan and Associates, Company Secretaries, have been appointed as the Scrutinizer to report on the combined voting results of remote e-voting and the insta-poll. The results will be declared and submitted to the stock exchanges within 48 hours from the conclusion of this meeting and disseminated on the Company's website along with scrutinizer's report. I authorize the Company Secretary, to do the needful. Resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.</p> <p>With this, the 10th AGM comes to an end. I am grateful to all the members and to our Board of Directors who have taken time to join this meeting. With your permission, I hereby declare the proceedings as closed.</p>
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Please note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings
