

July 28, 2023

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Stock Code: 543227, 974728 & 974820

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 12th Annual General Meeting held on July 17, 2023

Please find enclosed the transcript of the 12th Annual General Meeting of the Company held on July 17, 2023. 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 17, 2023 from 4.00 PM (IST) to 5.12 PM (IST) through video conferencing

Directors and KMPs present

Mr. Ashok Soota	Executive Chairman & Director (Bengaluru, India)
Mr. Joseph Anantharaju	Executive Vice Chairman & Director (Redmond, USA)
Mr. Venkatraman N	Managing Director & CFO (Bengaluru, India)
Mr. Rajendra Kumar Srivastava	Independent Director (New Delhi, India)
Ms. Anita Ramachandran	Independent Director (New Haven, Connecticut, USA)
Ms. Shuba Rao Mayya	Independent Director (Bengaluru, India)
Mr. Praveen Kumar D	Company Secretary & Compliance Officer (Bengaluru, India)

Other Invitees in attendance

Mr. Vikas Bagaria (Partner) Mr. Girish Bagri (Partner)	M/s. Deloitte Haskins & Sells Statutory Auditors (Bengaluru, India)
Mr. Kamlesh Dash (Director)	M/s. KPMG Assurance and Consulting Services LLP Internal Auditors (Bengaluru, India)
Mrs. Devika Satyanarayana (Partner)	M/s. V Sreedharan & Associates Secretarial Auditor/Scrutinizer (Bengaluru, India)

Members present: A total of 46 members attended the meeting.

Proceedings:

Chairman	<p>Dear members and invitees, Good Evening. I am Ashok Soota, Executive Chairman. I have joined this meeting from the registered office of the Company at Bengaluru. On behalf of Board of Directors, I take pleasure in welcoming all of you to the 12th Annual General Meeting of the members of Happiest Minds Technologies limited. I trust that all of you and your family are safe and healthy.</p> <p>This is the Third General meeting of the Company after we listed on NSE and BSE. As of record date, I'm happy to say that the Happiest Minds family of investors is at 720,000+ and 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 forum of shareholders being present, I call this meeting to order.</p>
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	We also have with us representatives from Statutory auditors, Internal auditors, Secretarial auditors and the Scrutinizer. I would now request my colleagues on the board to introduce themselves and confirm the place from where they are attending this meeting. So, I may just request Shuba if you can start.
Shuba Mayya	Yeah, My name is Shuba Maya, I'm the Independent Director on Happiest Minds Technologies. I've logged in from my residence in Bangalore. Thank you.
Chairman	Thank you. Anita. Anita, you're on mute.
Anita Ramchandran	This is Anita Ramchandran. I'm an Independent Director on Happiest Minds. I normally reside in Mumbai but I'm taking this meeting from New Haven in US.
Chairman	Ok, Raj.
Rajendra Srivastava	Hello, my name is Rajendra Srivastava. I'm an Independent Director and my normal residence is Hyderabad but I'm calling in from New Delhi.
Chairman	Thank you very much then, Joseph.
Joseph Anantharaju	Hi, this is Joseph here. I'm a Director on the Board of Happiest Minds and I'm calling in from my residence at Redmond, US.
Chairman	Venkat. Venkat, You are on mute.
Venkatraman Narayanan	Thanks, Ashok. This is Venkatraman. I'm the Managing Director of the Company. I'm taking this call from Bangalore, and I reside in Bangalore.
Chairman	With all the introductions done and all the Directors present, I would now request the Company Secretary, Praveen to provide general instructions to members regarding the participation.
Company Secretary	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>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 Secretarial 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> <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>
<p>Chairman</p>	<p>Thank you, Praveen. As we commence the second decade of Happiest Minds, it gives me immense satisfaction to report that your Company continues its path breaking and highly successful run. We represent a unique model which combines the highest standards of Corporate Governance and a people centric culture with the industry leading results of profitability and growth. I'd like to speak about each of these three pillars in a very abbreviated way because I have given all the details in my Chairman's speech, which is a part of the Annual Report available to all of you. Coming first of all to the area of Corporate Governance, you know this is a fundamental pillar for Happiest Minds. We put in our Corporate Governance practices from the day we started the Company and therefore in a manner of speaking, it was really no surprise that we literally swept all the awards for Corporate Governance in 2022. We are humbled by these recognitions and commit to continuously raising the power. The second aspect is regarding creating a great place to work and here again we've been delighted by all the recognitions we are continuously receiving from the great Places to Work Institute year after year and we continue to be seen as one of the most attractive employers, we were recognized amongst India's Top 10 Best workplaces and Happiness in Health and Wellness in 2022.</p>

	<p>So, these are all the multiplicity of such recognitions we receive, which shows you how we have really worked in every respect to create a great place to work. Customer satisfaction is absolutely key and again, our own Net Promoter score shows an overall satisfaction level of 7.9 on a scale of 9.0 and we believe that these numbers are in the top tier along with comparable companies. I've already mentioned to you that our results have been industry leading and here again just to give you absolute numbers, we delivered a growth rate of 23.7% in constant currency basis and an EBITDA margin of 26.2% and that is second only to the one largest company in the country in the IT services space. We continue to embark on our path of expansion at a time when you see many other players are actually saying we are postponing offers or people are deferring increments and so on and so forth. We have planned a record edition of 1300 persons in the current financial year and we are continuing to maintain the robust guidance on revenue growth while sustaining EBITDA margin in the 22 to 24% range. ESG objectives are really key to us and we have set ourselves a goal of achieving carbon neutrality in our operations by 20-30. We are working now to see if we can even advance that date.</p> <p>Finally, I would like to express my gratitude to our customers for their continued faith and trust in Happiest Minds. I am also grateful to all Happiest Minds for their commitment and dedication. These results would not have been possible but for all our business units, every geography, our centers of excellence, our delivery teams, our technology teams and domain groups under the leadership of our executive Board.</p> <p>I'm especially grateful to our Board of Directors for all the advice and guidance we continuously get from them to our shareholders and other stakeholders for their wishes, their guidance, their goodwill and support that has helped us to accelerate our digital and agile journey. Let me close by wishing all of you good health and happiness.</p>
<p>Company Secretary</p>	<p>We now request Mr. Venkatraman to make a presentation to the members on the performance of the Company during the financial year ended March 31st, 2023.</p>
<p>Venkatraman Narayanan</p>	<p>Thank you, Praveen. Dear Shareholders, the summary slide on our performance is on the presentation and I will now take you through a few highlights over the next few minutes.</p> <p>For the year, your Company's operating revenues have grown by about 24% in constant currency. Our Chairman Ashok also referred to that and on profitability, it's a third year we have where we have delivered EBITDA numbers higher than 26%. Again, happy to say that your Company beat the guidance of 22% to 24% of EBITDA handsomely by good margin and now take you through a few highlights on our annual performance, Operating revenues were 178 million and that in Rupees was about 1,428 crores. Growth in constant currency of U.S. dollar was</p>

24% as I mentioned above and in Rupees it was 31%. Total income of 1450 crores showed a growth of 28%. We closed the year with an EBITDA 26.2% and 379 crores which showed a growth of 29% on a year over year basis. This metric of profitability, your Company continues to be in the top league of comparable companies. Profit before tax for the year was 309 crores. This was at 21.3% of our total revenues and showed a growth of 26% over the previous year. Finally profit after tax was 229 crores and that was about 16% of total revenues. Your Company's profit after tax has grown 27.5% over the previous year. EPS for the year was rupees 16 per share and this has also shown equal growth of 27.5%. Our capital return ratios are comparable with the best in the industry.

Return on capital employed and return on equity were 30% and 27% respectively. We are proud of these very healthy numbers. We ended the year with cash and cash equivalence of about 790 crores, day sales outstanding which is receivables of about 55 days. Both these metrics are quite outstanding, especially the one on day sales outstanding. In January this year your Company acquired 100% equity interest in Sri Mookambika Info Solutions, Madurai. The acquisition brings in deep domain capabilities in the healthcare segment and alliance very well with our Product Engineering Services business. It also took your Company's presence into the two new locations of Madurai and Coimbatore and added about 400 plus Happiest Minds to our family.

In addition, your Company also increased its capacity across its centers in Bengaluru, Bhubaneswar, Noida and Pune. We have also added two new offices in the US in New Jersey and Seattle. We closed the year with 237 customers and your Company's average revenue per customer stood at \$802,000 which has consistently shown an upward trend from the \$634,000 it was a few years back.

Our attempt is to take this number to \$1,000,000 per customer. Your Company counted 4,947 Happiest Minds and its family showing an increase of 773 over the previous year. We had about 250 joiners us straight from the campus and they are in the process of moving into billing positions. We are seeing an easing in the supply side, attrition on a trailing 12-month basis has dropped to 19.8% by the end of the year 2023 and as we stand this number is showing further significant improvement. Happy to state that keeping in line with our progressive dividend policy and capital allocation discussions, our Board of Directors of the Company and their meeting held on May 8, 2023, have recommended the final dividend of 3 Rupees 40 Paise per share subject to the approval of shareholders at this AGM on approval and payout. The final dividend, total dividend for the year per share will be 5 rupees 25 paise and would entail a total cash outflow of about 79 crores for the year. This year's dividend payout is about 20% of our free cash flow and 33.6% of our profits after tax. Looking ahead, we will continue to make investments in our people and capabilities. We will be adding about 450 campus graduates this year and seek to grow profitably in the years to come. We will also

	<p>be expanding our capabilities and delivery center in India with an immediate focus on Pune and Noida. Thank you all for your continued support, should you need any further information or clarification, do not hesitate to contact us. I'll now hand over the proceedings to our Chairman, Mr. Soota.</p>
Chairman	<p>Thank you, Venkat. I'm now going to request the Company Secretary to provide a summary of the Auditor's report.</p>
Company Secretary	<p>Thank you, Ashok, the Statutory Auditors, Deloitte Haskins and Sells LLP and the Secretarial Auditors, V Sreedharan & Associates have expressed an unqualified opinion in their respective audit reports for the financial year ended March 31st, 2023. There were no qualifications, observations or adverse comments on financial statements and matters which have any material bearing on the functioning of the Company. Copies of the Statutory auditor's report and the Secretary Audit report are enclosed as part of the Annual Report. Thank you. Over to you, Ashok</p>
Chairman	<p>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, 2023, 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, 2023, together with the Report of the Auditors thereon.</p> <p>Item No.3 - To declare a final dividend of Rs.3.40 per share on equity shares for the financial year ended March 31, 2023.</p> <p>Item No.4 - To appoint a Director in place of Mr. Joseph Vinod Anantharaju (DIN 08859640) who retires by rotation and, being eligible, offers himself for re-appointment.</p> <p>Since all the resolutions have already been put to vote through remote E-voting, there will be no proposing and seconding of the resolutions and that therefore also be no voting by show of hands. At the end, further 15 minutes for voting will be provided.</p> <p>If any member desires to ask any questions pertaining to any item in the notice, you may do so now. Members also requested to keep your questions brief and specific. The moderator will facilitate the question and answer session and over to the moderator.</p>

Moderator	Thank you, Sir. The first speaker is Mrs. Celestine Elizabeth Mascarenhas. Mrs. Celestine Elizabeth Mascarenhas.
Celestine Elizabeth Mascarenhas	Can you hear me?
Moderator	Yes.
Celestine Elizabeth Mascarenhas	<p>Enabling the video, I will not do because sometime when I go for video, audio goes anyway. Respected Chairman, Executive Chairman, Ashok Soota, ex Vice Executive Vice Chairman and CEO, Members of the board, my fellow shareholders, I am Mrs. C.E. Mascarenhas. I'm attending from Mumbai.</p> <p>First of all, I thank the Company Secretary Mr. Praveen Kumar and his team for sending me an E-annual report and also registering me as a speaker and also, I thank the KFinTech for giving me this platform to speak. The annual report is quite exhaustive but self-explanatory, adhering to all the norms of Corporate Governance.</p> <p>Our working is very good and therefore a very good dividend of Rs. 5.40 against last year's Rs. 3.75. Our market capitalization is also very good. Keep it up. Now I congratulate for all the awards and accolades received during this year, especially lifetime award of Mr. Ashok. You should celebrate Sir.</p>
Chairman	This is the place of celebration.
Celestine Elizabeth Mascarenhas	<p>Yes, you should celebrate because last year I was waiting anxiously for the cake. This year still higher award, so we'll look out when that piece of cake will come. Now anyway, very good CSR work, I appreciate very much and also ESG, excellent ESG work. I like the ESG region which you have put in the incorporated in the Annual Report.</p> <p>Happiest people, Happiest planet, Happiest customers, Happiest business and I would add it, Happiest shareholders and stakeholders. Now my query on this ESG, which is so much nicely put have you gone for evaluating the ESG? And if you have evaluated it, what is our score?</p> <p>How much is our score and if our score is Platinum Plus? Have you listed or are you planning to list on some ESG platform? Because if it is then we'll get very big investors in just as how your Mind Tree was taken by L&T, so I won't be surprised. This also L&T, Mr. Nayak.</p>
Chairman	Madam. We don't want those shareholders and we're going to make sure we don't get them also.

Celestine Elizabeth Mascarenhas	Now I go to the queries. We are offering service offerings, infrastructure consulting, hybrid, multi cloud, digital workplace, enterprises, network, ITSM and ITOM tools and platforms, managed infrastructure services. My question is in which of this is our very core competence, where we have got cutting edges, where we are using AI, ML, block chains, etc.? Do we enjoy good margins in our foreign business, or we get more in the domestic business?
Chairman	I think Madam you asked a lot of questions. We should begin to answer them and I don't know who should take the ESG questions, Joseph or Venkat?
Venkatraman Narayanan	Thank you, Sir. So, Ashok, Madam, we are looking at getting ourselves rated by a very strong ESG assessment firm, EcoVadis. So, there is quite a bit of work happening on that front. We are also seeing how to get to that carbon neutrality by 2030, maybe even advancing it by a couple of years. On the environment part, on the social part, we are making sure that we are in compliance with the law.
Celestine Elizabeth Mascarenhas	What is the rating? What is that accumulated to?
Chairman	I think something needs to be done.
Joseph Anantharaju	So, I think the question Venkat was what is the score?
Venkatraman Narayanan	We are in the process.
Joseph Anantharaju	Yeah, in the process, Madam, that of getting assist and evaluated and you know as Venkat was saying on the social front, we continue to support Akshay Patra and a couple of other initiatives and on the governance front as you have seen, we've been awarded with multiple recognition during the year for our governance and practices.
Chairman	Good. What about the next question on where do we take the one that's cutting?
Joseph Anantharaju	Yeah, and Ram, you want to take on that.
Chairman	Any of you can handle this even if Rajiv is on the phone, each of you can say because there's cutting edge in everything we do.
Joseph Anantharaju	Ram. You take on the ITOM and infrastructure, that was the question I will take on AI & ML, what we're doing now.

Ram Mohan	<p>Yeah, so Ma'am</p> <p>So, we are extremely strong in the cloud infrastructure. We help our customers in terms of migrating into the cloud infrastructure and also optimizing the cloud infrastructure using technology like Artificial Intelligence as well as Chat Box to make sure that our customers move on to the cloud and operate it optimally with all the tools and technologies which are of the cutting edge, that is on the cloud infrastructure but apart from that, we also produce security services encompassing the entire infrastructure and applications so that our customers are also quickly secured and they have a resilient and reliable infrastructure to operate. So that is what we provide in the infrastructure services. We operate on the agile infrastructure and make sure that the customers are completely protected as well.</p>
Chairman	Is Rajiv on the line?
Rajiv	Yes, yes, Ashok, I am on the line.
Chairman	Why don't you take this next and then Joseph can come in last.
Rajiv	<p>Yeah, So I think that from AI & ML perspective as well as the question that you asked about IOT, we continue to provide a lot more services on the customers especially, the newer trends on Chat GPT to optimize their own environment using of new technologies. At the same time, if you look at the IOT or connected devices perspective, we work with various sets of large customers across the globe in helping them streamline their entire whether it's supply chain or stock store optimization etc. So, I think that we continue to invest significantly in the AI & ML, IOT environment and have great successes in the customer environment in driving the outcomes. There was a question on the margin itself so from India as well as US perspective, we don't sacrifice the margins and we continue to get the same amount margins in both the markets as well. Over to you, Joseph.</p>
Joseph Anantharaju	<p>Yeah, I think you have covered Rajiv, just to add one last point, Madam, is that you know on newer technologies and developments in the market, we have a focused approach to track some of these trends and build capabilities on the domain side we had created verticals with vertical heads that look at what's happening in specific industry segments and make sure that, you know, we keep abreast of developments and from a technology perspective, we have our CTO and the Technology Council which on an annual basis and on a quarterly basis keep looking into the market to understand what are the new trends and to build capabilities, you know, to just to add to what Rajiv mentioned, so that we stay abreast of and ahead of what's happening in the market.</p>

Moderator	Sir, the next speaker is Mr. Yusuf Yunus Rangwala, Mr. Yusuf Yunus Rangwala
Yusuf Yunus Rangwala	सर आपको मेरा आवाज आ रहा है? Sir, Good Afternoon, Sir. Good Afternoon, Sir, मुंबई से युसूफ यूनिस रंगवाला बात कर रहा हूं सर क्या आपको मेरी आवाज आ रही है? Can you hear my voice.
Moderator	आ रहा है।
Yusuf Yunus Rangwala	<p>Yes Sir. I am very happy with our Company department especially Sir, Company Chairman Sir, आपको देख कर के we are very happy, very proud Sir. आज market में अपना rate 995 Sir, can you hear my voice perfectly Sir. Today market rate is 995 of 2 share, As to given, the dividend 5 rupees 40 paise that is a very excellent on face value of 2 Sir. This is very happy.</p> <p>Sir, at today our market cap which is 14,691 as you mentioned in the Annual report, the book value of 56.11 this is as you mentioned. So, this shows how our book value is up and I also thank our karvy people for giving me a link and also remember this, Sir, they are giving us very excellent services. As you have won the Golden Peacock award and many other awards and I am very happy and very proud to be a shareholder of this excellent Company, Sir. Ashok Sir. I would like to know what the total number of staff at present factory is. Sir if you can arrange a small factory visit for our shareholder sir, as you can send me an e-mail Sir. This is my humble request Sir. How is our software division going on? Sir, example Infosys and Wipro, these are the main two companies which are companies in the same Bangalore region which is the main companies having the same business? I would like to know Sir? which is your main business ?and nothing more to add my good wishes are there with you Sir and I pray for Ashok Sir, आपकी तबीयत के लिए मैं pray करना चाहता हूं और मैं एक छोटा सा शेर पेश करना चाहता हूं, फूलों की खुशबू महकती रहे हर आने वाले सब Resolution में Sir, मैं आपको धन्यवाद देता हूं सर और मैं south से हूं तो मैं आपको वडक्कम करूंगा सर, वडक्कम सर वडक्कम, sir I born in the south and this is my native place sir, I am very happy and proud to be a shareholder of an excellent Company sir, हो सके तो अक्टूबर में छोटा सा एक get together करिए सर अशोक सर आपसे मिलने दिल बहुत करता है तो एक छोटा सा शेर और पेश करता हूं दिलों में तमन्ना है और होठों पर हंसी है जो आपको देखकर के चेयरमैन साहब मेरी हंसी रुक नहीं रही है क्योंकि आपने इतना अच्छा Balance Sheet maintain किया है सर उसके बारे में कोई शब्द नहीं है balance sheet और e-mail पर मैंने देखा around 375 pages. Very excellent and very knowledgeable and very well printed by Company Secretary sir उनको जितना धन्यवाद दूं उतना कम है सर, अपना Excellent department Sir Share department उसके बारे में जरा तारीफ करूं एक छोटा सा शेर और पेश करना चाहूंगा सर सूरज चमकता रहे रोशनी सूरज चमकता रहे रोशनी ऐसा अपने पास share department है सर अभी सूरज की रोशनी कम नहीं होती है वैसे ही अपने share Department की रोशनी</p>

	<p>कम नहीं होती है सर और आपके तबीयत के लिए सर मैं अल्लाह के पास दुआ करता हूँ कि आपकी तबीयत health wealth अच्छा रहे ये अपना 12th Annual General Meeting है सर यह video conference चालू रखना हमारे लिए इतना हमारा humble request है क्योंकि हमारे मुंबई के shareholder हम से join नहीं रहते हैं नहीं तो दिलों की दूरी हो जाएगी कभी मिले ना मिले और कल हो ना हो So thank you very much sir. Thank you very much sir.</p>
Chairman	<p>There are two questions here. I think one Joseph you could take up on total people strength and then there was another question on has a broad I would imagine financial type of implications Venkat you could handle that.</p>
Joseph Anantharaju	<p>Yeah. So, you know we are very happy to share that, you know during the year we have reached 5,000 people. So right now, it's a smilestone for us, you know the way we look at our milestone as smile stone values, so we hit the smilestone of 5000 people Happiest Minds during the quarter and proud of that. Venkat, over to you</p>
Venkatraman Narayanan	<p>Ashok. I didn't get the financial question.</p>
Chairman	<p>It wasn't quite financial, and it was more about saying well one, some gifts to be given and also maybe some other type of</p>
Venkatraman Narayanan	<p>There was one factory visit. One on factory visit, yeah.</p>
Chairman	<p>So, all of those things.</p>
Venkatraman Narayanan	<p>Yeah, yeah, you Yusuf ji, as you know we are present across the country. We have got 2,000 people in Bangalore. We have got about 600 people in Pune, 400 plus in Noida. So, we are quite well spread out and since being a services Company, we don't have a factory as such but yes, we have our corporate office and registered office in Bangalore which is why we don't have that concept of factory visit Mr. Yusuf ji. Otherwise, thanks for all the nice words and nice comments you made on the balance sheet, on the secretary department and on the financials. Thanks a lot, and we also hope to keep video conferencing so long as you know the Department of Company affairs permits us to do that.</p> <p>So even after, if you are able to do physical meetings, we'll still try to do it with a video conference facility so that people can join us from distances and from other parts of the Country.</p>
Moderator	<p>Sir, the next speaker is Mr. Rajesh Kevalram Chanani. Mr. Rajesh Kevalram Chanani.</p>
Rajesh Kevalram Chanani	<p>Hello. Hello. Am I audible, Sir?</p>

Chairman	Yes, you are audible.
Moderator	Yes, you are audible. Please go ahead.
Rajesh Kevalram Chanani	<p>Respected Executive Chairman, Mr. Ashok Soota ji, Mr. Venkatraman MD ji and very highly eminent distinguished Board of Directors. My fellow shareholders, I'm Rajesh Chenani speaking from Valepala, Mumbai. So first of all, congratulations are coming out with the very good results, Sir and I'm very happy with the performance of the Company, Sir. And really a dividend is very good. Thank you very much for the dividend. The dividend policy payout is 33.64% as you say from profit after tax. So, Sir next year increase the dividend. Sir, I'm not asking you for the bonus and all the face value is 2, so I'm not asking you for the split to 1 rupee also but little bit dividend you can increase that would be much better and so I thank the Company Secretary for some Mr. Praveen Kumar ji or sending the e-mail notice well on time.</p> <p>The report is very good, Sir. Excellent. Every second figures are at place and today some Mind Tree AGM is also going on, Sir. Mr. Nayak is connecting the Mind Tree. So, we are going to touch the sky again, Sir. So, people will come after us again. They will come after you again for the taking the stake and all sir so I know you're going to take the Company to the great heights. The IPO price was 166 in 2020 September if I'm not mistaken. So, Sir, I'm very happy.</p> <p>Happiest means that everybody is happy, connected with you, even the shareholders, stakeholders all are happy Sir, I wish you all a very good health and there's a small thing I want to say for you and the entire board and the shareholders day by day आपकी खुशियां हो जाए डबल, आपकी जिंदगी से दूर रहेगा trouble, और भगवान रखे आप सभी को एकदम fit , आपकी कंपनी में और आपकी जिंदगी में आने वाले हर दिन हो superhit.</p>
Chairman	<p>Thank you so much Rajesh for those kind sentiments, you made a couple of points about increasing dividend and as you know our Board of Directors considers this every year in a very, I say, balanced way. We keep in mind the growth of the Company and therefore how much money needs to be also retained and also increasing rewards to shareholders. I think we have done a good job is you yourself have noted and a couple of other earlier speakers have noted that the dividend increase has been very attractive.</p> <p>So, we will certainly keep all of this in mind. I'm not sure there's anything else we need to comment in on your responses, Venkat. Is there something else that you need to add to what he just said?</p>
Venkatraman Narayanan	Not really Ashok. It was on the dividend. We do have a dividend policy.

Chairman	You know we certainly want to keep on rewarding our shareholders in a very appropriate way. You did also a new to yeah Mind Tree and Mr. Nayak, as I mentioned to another person, we have no intention of letting anybody invade our space. So, we've got and we will continue to protect the Company in terms of its ownership. We are happy with what we are delivering with our stakeholders, and we continue to want to meet your requirements directly.
Moderator	So the next speaker is Mr. Sambhav Jain. Mr. Sambhav Jain.
Sambhav Jain	Hello.
Chairman	Hello you are audible.
Sambhav Jain	नमस्कार Chairman साहब, मैं Delhi में एक student हूं और मेरे जुड़ने का यह कारण था कि मैं सोचता था कि Happiest Minds, का मतलब क्या होता है वह मुझे आज जाकर पता चला कि जो Chairman है वह हमेशा happy रहते हैं और उनके चेहरे के ऊपर natural smile है और आप जितने भी Board Of Directors है वही हमारे कंपनी के सच्चे hero हैं तो मैं तो कहता हूं कि मैं तो इतना inspire हो गया मैं उनकी यह speech देख कर के और हमारे जो MD है और जो Directors है question तो कोई भी पूछ सकता है सर और आपको जो award मिला है वह तो कुछ भी नहीं है सर और आपकी खुशी में देख कर के award आपको मिला है लेकिन हम सोचते हैं कि क्योंकि आपने इस मंदा के सामने IT में जो मंदा है सब कुछ है उसके बाद भी आपने इतनी performance करके दिखाई है तो उसकी कितनी भी तारीफ की जाए वह कम है तो मैं दो बातें जो previous holders ने कही थी वह मैं भी बोलना चाहूंगा मैं तो सिर्फ 22 साल का हूं और आप से मिलना और आपके corporate office में आने का यदि हमें बुलाया जाए या फिर कोई get together तो हम भी इस award को appreciate करेंगे और आपसे मिल कर के देखेंगे कि क्या future होगा और एक छोटी सी request है और मैं तो इतना inspire हो चुका हूं कि आपकी जो hard copy है हमारी annual report की उस पर एक autograph आप लिखें तो शायद हम आगे पढ़कर आपका ideal मानकर के आगे बढ़ूंगा तो मैं सोच लूंगा कि जीवन में tension की बजाय कभी भी देखना हो तो हमारे chairman सर को देख लीजिए और खुश रहिए सब कुछ अच्छा हो जाएगा साहब और आपके लिए यह बात तो मैं बोलना चाहूंगा कि साहस जो होता है ना वह कभी हार नहीं सकता है वह आपने अपनी कंपनी में performance करके दिखाई है और आपका एक teamwork है और happiest है और दुनिया अपना नाम कुछ भी रखे लेकिन happiest को मतलब और उसको करके दिखाना वह आप है और मेरी दो-तीन request है जिसे आप liberal हो करके सोचेंगे तो हम लोग काफी प्रभावित होंगे और हर shareholder बहुत बहादुर है और आने वाले समय आपका और shareholder का है इसी आशा के साथ नमस्कार जय हिंद.
Chairman	Sambhav ji Thank you very much, आपने भी बहुत अच्छे sentiments प्रकट किए हैं और मैं यही चीज कहना चाहूंगा कि सिर्फ हम लोग जो यहां पर photo में दिख रहे हैं हम लोग ही नहीं happiest हैं सारी कंपनी 5000 people हमारा goal तो यही है कि सभी को Happiest Minds बनाएं और उसके अलावा shareholder को भी happiest बनाया और आपकी बात

	से लगता है कि उस जो हम लोग का जो aim है वह हम लोग अभी successful हो रहे हैं और उसी aim को हम लोग आगे रखते हुए अपने मन में आगे ले करके जाएंगे Company में.
Moderator	Next speaker is Mr. Kaushik Narendra Shaukar. Mr. Kaushik Narendra Shaukar please unmute yourself and speak Sir.
Kaushik Narendra Shaukar	Yeah Am I Audible sir?
Moderator	Yes.
Kaushik Narendra Shaukar	<p>Good Afternoon, everyone I am deeply honored to have this opportunity to address you all today and I would like to express my heartfelt gratitude to the esteemed Board of Directors for granting with this platform. Once again, I must commend the leadership displayed by our Chairman Mr. Soota and I am also happy that he cares for our interests as a minority shareholders. As a content shareholder of our esteemed company, I am grateful for the management commendable effort in creating wealth for the shareholders. However, I wish to raise the concerns regarding Company's apparent reluctance to support individuals in need particularly when it comes to certification work like Form 15 CB, I have been positively following up on this matter for years. Regrettably, my please seem to go unheard if I cannot receive support from such a reputable Company like Happiest Minds, then I'm sure, where else I can come for assistance?</p> <p>I want to clarify that my intention is not to seek handouts free money on sympathy. I highly value my independence and self-alliance and I hope you can understand and respect my desire to maintain this independence. Additionally, I would like to address a second concern regarding utilization of savings from the virtual mode of our meeting.</p> <p>If it produces both prudent and fair to allocate a portion of these funds to the benefit of shareholders who actually participate in AGM as speakers, acknowledging the valuable contributions and active involvement in the meeting. A thoughtful gesture of recognition such as disputing mementos on the occasion of important festivals or event would make us happy. This will also demonstrate Company's commitment of appreciating the efforts of shareholders and strengthen the bonds between the Company and its valued stakeholders. In the light of this concern, I humbly request the Board of Directors to consider my proposal and explore the possibility of implementing these gestures of gratitude and appreciation.</p> <p>I firmly believe that this will be successful, and we will do the required to build a positive repo between the Company and the stakeholders and contribute to the overall delving of our corporate family. Thank you for the time and giving me</p>

	attention. I also request the assistance of the esteemed auditor in resolving initial matter regarding supporting me as a professional brother. Thank you so much.
Chairman	Thank you. You know, I think these couple of your questions have already been raised by others. There's only one thing that you said that, hey, how can we help as an individual in need and you know you got to realize that the best way we can help is by giving you good returns on your investment and as a Company we have no other way of doing it and we fulfill all our CSR opportunities and we try and meet the requirements of literally millions of people through the Akshay Patra scheme and the many other things we do. So, I think with this, we appreciate that and we can move on to the next question.
Moderator	Sir the next speaker is Mr. Sachin Nemana Badnikay. Mr. Sachin Nemana Badnikay. Please unmute yourself, Sir.
Sachin Nemana Badnikay	Hi, Sir. Am I audible, Sir?
Moderator	Yes, Sir.
Sachin Nemana Badnikay	<p>Yes, I'm Sachin Badlikai and I'm joining and this meeting from Baghavi. Thanks for giving this opportunity to speak in this AGM. I have a couple of questions regarding the QIP you raised yesterday like around 500 crore QIP, why you raise that and what is the purpose of that because we have sitting with 790 crores of cash in account so what is the purpose of rising dilution of our ownership? So, what is the purpose of that QIP? And I noticed that you placed some of the shares of yours as owners. So, what is the purpose of that pledging and why you use that if you want to share your views on that? And another question on.</p> <p>How you make sure our Company will survive for more than like 50 years, 100 years, like 2-3 generation as you spoke in some news and another one question is on what the difference between the Company and a business institution is. I hear somewhere you are talked about the we are creating the institution rather than a Company. So, we are creating institution. What is the difference between the Company and Institution?</p> <p>And also, in last year Annual Report you mentioned that Happiest Minds Foundation you will start. Have you started and what is the update on that? And one more last question, what is the competitive advantage why I need to invest in your Company rather than investing in Infosys, Wipro or some other company. Why I need to invest in your Company? What is the competitive advantage you are giving? Thank you.</p>

Chairman

Good, I think quite a variety of different questions and that's good to hear some of these other issues which we can address to you. Let me take on the more personal ones myself, which is regarding my pledging of some shares. What do we need to do to ensure that Happiest Minds will exist forever? And perhaps this whole issue of what is the difference between a company and an institution? And then I will turn on most of the others are financial questions.

The QIP, competitive advantage of investing in us versus some other entity and so on, I'll pass over to Venkat. So, you know, I have placed a very small proportion of my shares I think and the reason I'm doing it is that I think there must be a bigger goal in life beyond just creating very successful companies. Now, I might say that I have done maybe 3 for sure in the IT industry and one earlier before that and now I want to create a legacy. That legacy is in the form of a medical research trust which focuses on aging and neurological areas and this sort of thing has really never been done in this country before that you have a complete, not-for-profit Research Institute in the private sector and I believe that we can make a huge difference to India and to the world through the research we'll do, it's going to require a lot of money in order to be able to raise that money. I've done a certain amount of pledging on my shares. I should also mention because it may come up in subsequent meetings also, I will progressively also sell maybe 1% blocks at some time over the next three or four years. I think once I've done that, I'll have raised a very good corpus which should be able to ensure the Skan also survives forever. Now these two are linked. How do I ensure that I'm not developing Skan at the cost of, let us say, the future of Happiest Minds. My goal is that I will not allow the total shareholding that we control to fall below 45%. That's a very, you know, safe margin because after there will be a lot of other people one way or the other, there will be other shareholders in the Company. I'm talking of quantum of shares which I directly control or even indirectly control but I know that they are very much there. Now, I won't allow that to happen. You talked about dilution. The dilution is insignificant. The dilution for the Company is a little over 3%. My personal dilution is about 1.89% and none of this will threaten the Company and yet at the same time, my part of it, is going towards generating a very wonderful institution for the whole country and now I'll come back to an institution versus a company, you know, theoretically you could say that Skan is definitely an institution. It's not a company at all. There is no profit, but I think there is certain commonalities. Now when we talk about institution, it stands for much more than the financial results you will deliver. It stands for the sort of values that we have described about that Corporate Governance, creating a great place to work and when these become the pillars of your foundation, then you could say we have truly created a great institution.

I hope I've answered all your questions and pass this to Venkat for the balance.

**Venkatraman
Narayanan**

Thanks Ashok. So, there are two questions that I noted down. One is the QIP of 500 crores and the second is the differentiation of an investment into Happiest Minds versus another. So, on the QIP, if I just go back in September 2020 when we did our IPO, we just raised 110 crores for the Company and we had said that that would be essentially to meet working capital requirements and the existing cash balances that we had in our books was for strategic purposes. Strategic purposes are essentially for acquisitions. Since then, we have come a long way in the last three years. We ended this current year with about 790 to 800 crores as you rightly pointed out, again we are like we have said in multiple interactions in the public, we are looking to grow organically. The organic growth engine of the Company is very strong, but we are also looking to add inorganic, inorganically we seek to grow through acquisitions, mergers and partnerships. So, for that part, you need money and what we are doing is keeping aside the money that is there today for strategic purposes, we again went back to the market through this QIP raise 500 crores and that will be largely for working capital and for general corporate purposes. So that's what we are doing. We are generating cash; we are creating that I don't want to say war chest or anything, but we are creating that reserves to make sure that we are able to acquire companies as we go towards that growth goal that we have set for ourselves.

We have acquired two companies since our IPO. One was in January of 2021, the most recent one was done in January of 2023, coincidentally both have happened in January, and we are consistently looking to acquire companies which nicely aligned with our business and help us you know traverse the path to becoming a billion dollar organization that we have set for ourselves to achieve as revenues by 2030. That's what the money that we have raised stands for and like Ashok mentioned, we have done dilution of only 3.89% at the Company level and that the raise has been done at about price of 924 rupees, So which has been done at a reasonably good valuation making sure that we have raised reserves for that you know the inorganic growth that we've taken on for ourselves. As for the last question of why should I invest in your Company, we do not respond or you know react to personal on questions on investments and valuations from that because you know we are on the path of building a Company and we are being rewarded by the shareholders in terms of good valuations if you compare to other companies because our performance has been much better. For example, if you take a metric of growth, if you take a metric of growth plus EBITIDA on both these counts, we are better than the companies that you talked about earlier in comparisons. We respect those names immensely, no disrespect, but from a performance standpoint we are today doing much better than them. On a comparable basis they are, they are multi-billion very, very large organizations. But when you look at the metric of growth a 31% growth at 26% EBITIDA is not something which is appear on the top of the league of the table. So, to that extent, evaluations that we have been bestowed upon has been also comparably better. Our aspiration is to continue on this growth path to build a Company that will

	<p>sustain for not three, just three generations but in perpetuity. If you look at our vision, our first one is to build a Company in an organization which will last in perpetuity. So, I am sure people reward us for, for our governance, for the vision that we have put out there and also the performance that we have put out in the last two to three years or even before that, even before listing for and all of that and that's why we believe.</p>
Chairman	<p>There was another question on the foundation and whether we've done it or not, created the happiest foundation.</p>
Venkatraman Narayanan	<p>The foundation question was related more to the Skan, Ashok because there was an e-mail that went out to the shareholders which said that you're creating Happiest Health and that was what it was.</p>
Chairman	<p>OK.</p>
Moderator:	<p>Sir the next speaker is Mr. Ramesh Shankar Gulla. Mr. Ramesh Shankar Gulla. He has not joined, and this concludes the registered speakers list, Sir.</p>
Chairman	<p>So, is it back to me? We have no more speakers.</p>
Moderator	<p>Yes</p>
Chairman	<p>OK</p>
Moderator	<p>No Sir.</p>
Chairman	<p>I thank all the members for their queries and views. As mentioned earlier, the members who have not already cast their vote by means or remote E-voting may do so now through an Insta poll which will be available for the next 15 minutes.</p> <p>V Sreedharan and Associates, Company Secretaries has 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 Exchange within 48 hours from the conclusion of this meeting and disseminated on the Company's website along with the Scrutinizers report, I authorized the Company Secretary to do the needful.</p> <p>Resolutions as set forth in the notice shall be deemed to be passed today subject to receipt of requisite number of votes. With this the 12th AGM comes to an end. I'm grateful to all the members who have taken time to join this meeting. With your permission, I hereby declare the proceedings as closed. Thank you.</p>

Venkatraman Narayanan	Thank you.
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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.
