

**Transcript of the 7<sup>th</sup> Annual General Meeting of EdgeVerve Systems Limited held on September 30, 2021 at 3.30 p.m. IST through video conference.**

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

I welcome the members to the 7<sup>th</sup> Annual General Meeting. This meeting is being held through video conference as per the circulars issued by the Ministry of Corporate Affairs. Before we start the main proceedings of the meeting, I request my colleagues on the video Conference to introduce themselves. Starting with Sanat Rao,

- **Sanat Rao** - Hello everyone, Good afternoon, I am Sanat Rao, Whole-time director. I am joining from my residence in London.
- **Sateesh Seetharamiah** – Hello everyone, Good afternoon, I am Sateesh Seetharamiah, Whole-time director. I am joining from my residence in Bengaluru.
- **Inderpreet Sawhney**– Hello everyone! This is Inderpreet Sawhney, Director. I am joining this meeting from my home in Plano, Texas.
- **Deepak Padaki** – Hi this is Deepak Padaki, Director, and Chairperson of CSR Committee. I am joining this meeting through VC from my home in Bengaluru.
- Martha King – Hi Good afternoon. This is Martha King, Director. I am joining this meeting through VC from my home in Pennsylvania, USA.
- Dennis Gada – Hi this is Dennis Gada, Director. I am joining this meeting through VC from my home in North Carolina, USA.
- **Rajesh Kini** – Hello everyone, Good afternoon, I am Rajesh Kini, Chief Financial Officer, joining this meeting from my residence in Bengaluru.
- **Sudhir Gaonkar** – Hello everyone, good afternoon. I am Sudhir Gaonkar, Company Secretary, joining from my residence in Bengaluru.

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

I request the shareholders present at the meeting to unmute and introduce themselves.

**Manikantha A.G.S.** - hi, good evening everyone. I am Manikantha representing Infosys Limited. I have submitted the letter of representation to the Company. I am also a registered owner in my personal capacity. I have joined from my residence in Bengaluru.

**Neha Jain** – Hi I am Neha Jain. I am joining in from my residence in Bengaluru.

**Rekha Kamath** - Hi this is Rekha Kamath. I have joined from Infosys Limited office Bengaluru. Thank you

**Bindu Raghavan** - Hi good evening all. I am Bindu Raghavan. I have joined from Infosys Limited office Bengaluru. Thank you

**Sudhir Gaonkar again** – Hi Sudhir here, joining from Infosys Limited office.

We have six members present through VC to conduct the proceedings of this meeting. The quorum being present, I call the meeting to order.

It may be noted that, as per the circulars issued by the Ministry of Corporate Affairs, the Company has provided live two-way video conference facility for the members, to participate in the AGM proceedings. Participation of members through video conference is being reckoned for the purpose of quorum and the proceedings are being recorded.

The Register of Directors and key managerial personnel and the Register of Contracts or Arrangements are made available for electronic inspection by the members.

Members seeking to inspect such documents can send their requests to [secretarial@edgeverve.com](mailto:secretarial@edgeverve.com).

With the consent of members, I take the Notice convening the meeting as read.

I now request the statutory auditors, Deloitte to provide the gist of their report on the financial statements of the Company for the year ended March 31, 2021.

**Gurvinder Singh, Partner at Deloitte Haskins & Sells LLP** - Good evening everyone, this is Gurvinder, partner at Deloitte Haskins & Sells LLP. We have audited the financial statements for the year ended 31<sup>st</sup> March 2021 which was approved by the Board and we have issued unmodified audit opinion on the financial statement. The financial statements are part of the report which has been circulated to the members. If there are no questions, I will consider the audit report as read and will be happy to answer any questions.

**Mohit Joshi** - Thank you Gurvinder. I now request Rajesh Kini, CFO to present the financial highlights.

**Rajesh Kini, CFO – Thank you Mohit.** Sudhir, could you please present. good afternoon everybody. Here is the brief summary of highlights for FY 21. I would like to present the numbers in USD terms as it is more convenient to understand with the given audience. The revenue for the year stood at USD 374.9 million with slight upward change by 6.8% from FY20. Operating profit was at USD 120 million compared to 87.2 million in FY20 and operating margin was at 32%

compared to 24.8% in FY20. Company earned net profit of USD 90 million compared to 52.7 million dollars during FY20. Next slide please..

Our cash and cash equivalent position is at USD 52.9 million. Trade receivables USD 18.6 million, unbilled revenues stands at USD 40.1 million. We have some fixed assets which is property, plant and equipment at USD 6.6 million. Taxes USD 5.2 million a significant item there. Other assets at USD 2.8 million. On the liability, since we repaid most of the debentures, stockholder equity has positive numbers so it stands at USD 6.9 million. The debentures stands at USD 73.3 million and there are other current liabilities and unearned revenues. next slide please..

Here is the cash flow statement. Happy to answer questions if any.

**Mohit Joshi** - Thank you, Rajesh. We now come to the formal proceedings of the meeting. The Members may please note that there will be voting by show of hands for the resolutions proposed.

**Mohit Joshi** - We now take up the resolutions as set forth in the Notice. If any member desires to ask any question pertaining to this Item, or any other item on the Notice, he/she may do so. Members are requested to keep their questions brief and specific.

Item No. 1 of the Notice - To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors ('the Board') and auditors thereon.

The Financial Statements of the Company for the year ended March 31, 2021 including the reports of Board of Directors and Auditors have already been provided to the members.

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

I request a member to propose the resolution.

**Manikantha** – I propose the resolution

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

**Rekha Kamath** - I second the resolution.

Members favoring the resolution may show their hands

Thank you, this resolution has been passed unanimously.

As I am interested in next item of business, I request Deepak Padaki to take up the resolution for voting.

**Deepak Padaki** – Thank you Mohit. Item No. 2 of the Notice - To appoint a director in place of Mohit Joshi (DIN: 08339247), who retires by rotation and being eligible, seeks reappointment.

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

I request a member to propose the resolution.

**Rekha Kamath** - I propose the resolution

**Deepak Padaki** - Thank you, Rekha. Now I request another member to second the resolution

**Manikantha** - I second the resolution.

Thank you,.

**Members favoring the resolution may show their hands.**

Thank you, this resolution has been passed unanimously.

Now I hand over to Chairman to proceed with the other items of business.

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

We now take up:

Item No. 3 of the Notice – Appointment of Martha King as a Director

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

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

I request a member to propose the resolution.

**Neha** - I propose the resolution

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

**Bindu** - I second the resolution.

**Mohit Joshi** - Thank you Bindu.

Members favoring the resolution may show their hands.

Thank you, this resolution has been passed unanimously.

**Mohit Joshi** - We now take up:

Item No. 4 of the Notice – Appointment of Dennis Gada as a Director

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

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

I request a member to propose the resolution.

**Bindu** - I propose the resolution

Thank you Bindu. Now I request another member to second the resolution

**Neha** - I second the resolution.

**Mohit Joshi** - Thank you Neha.

Members favoring the resolution may show their hands.

Thank you, this resolution has been passed unanimously.

**Mohit Joshi** - We now take up:

Item No. 5 of the Notice – Appointment of Sateesh Seetharamiah as Whole-time Director  
The text of the resolution along with explanatory statement is provided in the Notice circulated to the members.

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

I request a member to propose the resolution.

**Manikantha** - I propose the resolution

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

**Rekha Kamath** - I second the resolution.

**Mohit Joshi** - Thank you Rekha.

Members favoring the resolution may show their hands.

Thank you, this resolution has been passed unanimously.

Thank you, all the resolutions mentioned in the Notice for the 7<sup>th</sup> Annual General Meeting have been passed unanimously.

There being no other business to transact, the 7<sup>th</sup> Annual General Meeting comes to an end.  
Thank you for attending the Meeting and I hereby declare the proceedings as closed.

Thank You.