



## “Cigniti Technologies Limited 26<sup>th</sup> Annual General Meeting”

September 10, 2024

**Management:** Mr. C. V. Subramanyam – Chairman  
Mr. Sudhir Singh – Non-Executive Director &  
Chairperson of the Stakeholders Relationship Committee  
& Corporate Social Responsibility Committee  
Mr. D. K. Singh – Independent Director & Chairperson  
of the Nomination & Remuneration Committee  
Mr. Manish Sarraff – Independent Director &  
Chairperson of Audit Committee  
Mr. Mohua Sengupta – Independent Director  
Mr. Pankaj Khanna – Executive Director & chairperson  
of Risk Management Committee  
Mr. Krishnan – Chief Financial Officer  
Ms. Vasudha – Company Secretary

**Moderator:** Over to you Ms. Vasudha.

**Vasudha:** Good morning and good evening to everyone present at the meeting. Please note that the proceedings of this meeting are being recorded. I am Vasudha, Company Secretary of Cigniti Technologies Limited and I welcome you all to the 26<sup>th</sup> Annual General Meeting of Cigniti being held on September 10, 2024 at 9.00 a.m. through video conferencing. Now, I welcome Mr. C. V. Subramanyam, Chairman of the company to preside over the meeting and start the proceedings please.

**C. V. Subramanyam:** Good morning/Good evening to everyone. Hope it's clear to all of you. I C. V. Subramanyam, Chairman of the Board of Cigniti Technologies Limited joining this meeting from Cigniti's office Hyderabad. I welcome all the members to the 26<sup>th</sup> Annual General Meeting. Hope all of you are safe and in good health. This meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and Security Exchange Board of India Regulations as applicable to the listed companies. The Company has taken all feasible efforts to enable members to participate through video conference and vote at the Annual General Meeting. I thank all the members, colleagues on the Board, auditors management team, and our esteemed shareholders for joining this meeting over video conference. We have the requisite quorum present through video conference to conduct the proceedings of this meeting in terms of applicable provisions of the Companies Act, 2013. I call this meeting to order now. Before we start the main proceedings of the meeting. I request my other colleagues on the video conference to introduce themselves, Mr. Sudhir Singh.

**Sudhir Singh:** Good evening my name is Sudhir Singh I am the CEO of Coforge Limited and I am joining this meeting from Toronto, Canada.

**C. V. Subramanyam:** Mr. D. K. Singh.

**D. K. Singh:** Namaskar good morning and good evening. I am D. K. Singh, Independent Director and Chairperson of the Nomination & Remuneration Committee. I am joining this meeting from my home office in Chicago US.

**C. V. Subramanyam:** Thank you. Manish Sarraff.

**Manish Sarraff:** Namaskar, I am Manish Sarraff, Independent Director and Chairperson of the Audit Committee. I am joining this meeting from Mumbai.

**C. V. Subramanyam:** Thank you. Mohua Sengupta

**Mohua Sengupta:** Namaskar, good morning, good evening. I am Mohua Sengupta, I am an Independent Director and I am joining this meeting from Hyderabad.

**C. V. Subramanyam:** Thank you. Pankaj Khanna.

**Pankaj Khanna:** Namaskar, good morning, good evening. I am Pankaj Khanna, Executive Director and Chairperson of Risk Management Committee. I am joining this meeting from Bangalore.

**C. V. Subramanyam:** Mr. Krishnan.

**Krishnan:** Good morning, good evening gentlemen. I am Krishnan, CFO of the company. I am joining this meeting from Hyderabad.

**C. V. Subramanyam:** So thank you all for the introduction. Additionally, we also have key executives and senior management joining from their respective locations. The statutory auditors, secretarial auditors, scrutinizer have also joined this meeting.

**Vasudha:** Now I request Chairman Sir to address the shareholders at this 26<sup>th</sup> Annual General Meeting of the company please.

**C. V. Subramanyam:** Dear ladies and gentlemen esteemed shareholders and members of the Board. I am honoured to address you today as the Chairman of this esteemed organization, at its 26<sup>th</sup> Annual General Meeting. On behalf of the Board of Directors and the entire management team, I express my heartfelt gratitude for your presence here today.\

Firstly, I want to congratulate each of you for being part of the milestone FY2024. It was a year of several achievements and innovations and I am happy to update you all that your company clocked a revenue of \$219 million, which is Rs. 1,839.08 Crores and have grown at a 13.2% CAGR over the last five years. We won 21 logos, including Fortune 500 organizations across verticals that include retail, high-tech, banking, fintech, insurance, transportation and logistics, education, and more. Expanded our Offshore delivery centre by inaugurating new facility in Hyderabad, India. Signed a definitive agreement with Coforge positioning us to lead in AI led Digital Assurance Solutions worldwide.

Your company stands as a leader in AI led digital assurance services, leveraging significant wallet share from enterprise clients to drive comprehensive digital transformation. Your company's strategic investments in mobile, IoT performance, MedTech, and AI labs have driven breakthrough innovations and transformative outcomes for our clients.

AI & IP led digital assurance and digital engineering services have garnered a total of 66 recognitions in FY2024 from esteemed analyst firms such as Everest, NelsonHall, ISG, IDC, Gartner, Forrester, Zinnov, and HFS.

I want to highlight some of the recognitions by leading analysts.

Everest recognized Cigniti as a leader in the Group's Quality Engineering Specialist Services Providers, PEAK Matrix Assessment 2023.

ISG recognized Cigniti as a leader in the US region for Continuous Testing Services.

ISG recognized Cigniti as contender for Life Sciences Digital Services and as a leader in Continuous Testing in the ISG Provider Lens.

HFS recognized Cigniti as a Disruptor in the HFS Horizons for assuring the Generative Enterprise, 2024.

#### Awards & Recognitions

Throughout FY2024, your company has been honored with numerous prestigious awards.

We won Bronze Stevie Award and the People's Choice Stevie Award at 21<sup>st</sup> Annual American Business Awards 2023.

We won 2023 Customer Value Leadership Award from Frost & Sullivan for our global Digital Engineering and Digital Assurance Services within the healthcare industry.

We won MedTech Breakthrough Award for the Best IoT Healthcare Platform.

Certified as a Great Place to Work in India for year 2023–2024.

We won Best Tech Brand year 2023 by Economic Times.

Finalists in the Best Cultural Transformation category at the Digital Transformation Awards, UK.

We won Top Regional Partner Award in the North America region by Katalon.

These accolades showcase the dedication of over 4200 Cignitians globally and your unwavering commitment to delivering exceptional service to clients.

**DE & I:**

Your company is committed to ensuring a fair and gender-neutral working environment through various initiatives that foster diversity and inclusiveness such as DE&I Council, which nurtures an environment that is welcoming to all employees and customers, the Women in Tech roundtable and herDIGITALstory all supported for the cause of gender diversity and inclusion. The Economic Times has recognized Cigniti in the list of Best Organizations for Women 2023. These efforts bring out your organizational set of values and vision and give a glimpse of seriousness towards our DE&I initiatives.

**CSR:**

Beyond our business accomplishments, we have made a positive impact on society. We continued to focus on Education, Healthcare, and Sustainability. In the year FY2024

We empowered over 3,000 students by distributing ProGame which is Coding without Computers Kits and introducing smart classes, STEM labs, and development learning centres to enhance their learning experiences.

We provided critical support to the MNJ Institute of Oncology and Regional Cancer Institute and conducted 1,500 paediatric cardiac procedures at no cost.

Provided scholarships to female students from marginalized backgrounds pursuing MBBS and nursing degrees facilitating their access to education.

Established a medical gas plant at the Sri Sathya Sai Sanjeevani Centre for Child Heart Care in Kondapaka, Siddipet, Telangana.

Under our green mission initiative, Cignitree, we have planted 3000+ saplings and supported six environmental charities to accelerate toward a carbon-zero future.

Cigniti employees actively participated in teaching and mentoring programmes continuing our commitment to giving back to society.

**Outlook:**

The outlook of this year was a significant chapter as we signed a definitive agreement with Coforge, a global digital services leader. In the coming FY2025 as Cigniti becomes a Coforge company, our combined strengths will redefine AI-led digital assurance and engineering solutions on a global scale. This merger uniquely positions us to expand across industries and regions particularly in the US delivering exceptional value and becoming the preferred partner for digital transformation initiatives. This will help us address the significant opportunities that the proliferation of AI is creating for specialized assurance services. These achievements would not have been possible without the dedication and hard work of our talented team, the loyalty of our customers, the support of our strategic partners and our adherence to ethical business practices. I extend my deepest gratitude to each of you for your invaluable contributions. I am immensely grateful for the dedication and exceptional efforts of our global team. On behalf of Cigniti's Board of Directors, I extend my deepest thanks to our clients, technology partners, bankers, shareholders, and various governmental organizations for their continued support and guidance. It has been an incredible journey and I wish you all the very best in your future endeavours as you continue to drive forward the legacy we have built together. Thank you. Now I request Vasudha, Company Secretary to provide general instructions to the members regarding participation in this meeting.

**Vasudha:**

Thank you Sir. As the notice is already circulated to all the members, I take the notice convening the meeting as read. Further, the statutory auditors, S. R. Batliboi & Associates LLP and the secretarial auditors P. S. Rao & Associates have issued their reports and the same is published in the annual report for the FY2023-2024. We now take up the resolutions as set forth in the notice. We will open the floor for any questions by members after all the resolutions are tabled.

Accordingly, I will now only read out the resolutions.

First item of the notice is to receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31<sup>st</sup> 2024 including balance sheet as at March 31<sup>st</sup> 2024, the statement of profit and loss for the year ended on that date, together with the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31<sup>st</sup> 2024 including Balance Sheet as at March 31<sup>st</sup> 2024, the statement of profit and loss for the year ended on that date, together with report of the auditors thereon.

The second item of the notice is to appoint Mr. C. V. Subramanyam as Director liable to retire by rotation who being eligible offers himself for re-appointment.

The text of the resolutions is provided in the notice circulated to the members.

The other instructions are as follows.

The documents mentioned in the AGM Notice have been made available electronically for inspection by the members during this AGM. Members seeking to inspect any of these documents can send the request at the e-mail id i.e. is [company.secretary@cigniti.com](mailto:company.secretary@cigniti.com).

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

The company has received requests from a few members to register them as speakers at this AGM. Accordingly, the floor will be open for these members to ask questions or express their views. The speaker shareholders are requested to click the video on button while raising the questions if any. In case the speaker shareholder is unable to join through video mode, they can raise their questions via audio mode as well.

The shareholders are requested to use the earphones while speaking so that he or she is clearly audible, minimize any background noise, ensure the wi-fi connectivity of the internet and have proper lighting at the place from where they are attending the meeting for better communication. If there is any connectivity issue at the speaker's end, we would request the next speaker to join in the interest of time. Once the connectivity improves, the speaker shareholder with connectivity issues will be requested to join after all other speaker shareholders have asked their questions.

Members who have not cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by CDSL. The members who have already cast their vote by remote e-voting prior to the meeting shall not be casting their vote again.

The voting window has been opened throughout the meeting and will remain open till 30 minutes after the conclusion of meeting. Now, we will invite the speaker shareholders by their name to raise their queries. The members may state their names before raising the query. Also, please note that we have to accept the request received by you before joining. In the interest of time, the speaker members are requested to restrict their queries to the agenda item of this AGM. Now I request moderator to call out the speaker shareholders please.

**Moderator:** Thank you very much. Ladies and gentlemen, we will now begin the question and answer session. We will invite our first speaker shareholder that is Mr. Rohinton Framroze Batiwala. Sir you are requested to unmute your connection and you may ask your question now.

**Rohinton Batiwala:** Respected Chairman and MD, Mr. C. V. Subramanyam, CEO and Director, Mr. Srikanth Chakkilam, other Board of Directors on dias, CFO Mr. Krishnan Venkatachary, Company Secretary and Compliance Officer Mrs. Naga Vasudha, my dear shareholders, good morning to all of you.

My name is Rohinton Batiwala from Mumbai and I am very much pleased that I am on VC platform. Sir first let me congratulate you for joining hands with Coforge. Now, first and foremost let me heartily thank our company's Company Secretary and Compliance Officer and our secretarial team to come out with nice AGM report, which is educative, intelligent, intellectual, knowledgeable, and partly colourful, and above all, it has adhered to all the norms of corporate governance. Sir, the AGM report is so nicely drafted that any layman could read and understand it. Thanks and well done Company Secretary and our secretarial team. A little query Sir. Sir what is the road map for next two to three years? Sir, let me thank for the Rs.3 interim dividend, but Sir what about final dividend? Have the directors not recommended final dividend? Sir, I would not take much of your time because there must be other speakers in line to speak. So I start with my normal queries. Sir first and foremost, why are you going to merge with Coforge as our company was going strong in all aspects? How much time it will take for merger? And will it be beneficial to Cigniti shareholders? Sir what about staff? Will they be absorbed by Coforge? And what about management and directors? Will it remain the same and what will happen to them? Sir this financial year budget of 2023-2024 by finance minister, what impact will it have on our company and rather our merged company? Thanking you Sir. All the best.

**C. V. Subramanyam:** Thank you gentlemen. Am I audible? I will give you the answers for each and every question what you have raised. As regards to the road map, the road map is very clear that per say the quality assurance business will be growing at industry average growth rate. We are on the path to do that systematically. For us to accelerate the growth, I will come back and justify in terms of why we have joined with Coforge. Final dividend, I think it is a deliberate call by the Directors very clearly that while the interim dividend was declared and they concluded with the final dividend, keeping the economic scenario and need to preserve the cash to move forward in terms of investing in the business. And even the interim dividend was above the last year's dividend, so invariably the directors felt their prudence for holding back the cash yearly on that front but otherwise, the company has been consistently rewarding the shareholders,



whether it is buyback or dividend over the last three years. Why Coforge in terms of the merger. Very clearly, I think every company has got an ambition very clearly as to how we need to really steam roll and move up and be in the marketplace in a much advanced way. So if you look at Cigniti per se just doing a simple assurance and digital assurance as a business clearly, I think the world is bouncing and moving ahead, much together at a greater length and speed. So to cope up with the speed and to cope up with the volumes and to expand the business and bring stability more for the employees and also to the shareholders I think the important decisions taken by the management very clearly to move with Coforge because Coforge is the world's leading service and solution provider and all length right from software development to infrastructure support to deployment and assurance as well in terms of the business. So invariably it gives us the impetus and they come with a huge set of clients and practices, which is much more easier for us to adopt and merge ourselves and start moving and nurturing our billion dollar growth as we are already here, \$1.2 million company and we are marching ahead for 5 billion over the next couple of years. So that is one of the reasons in terms of going with Coforge. As regards to the directors, you have seen the new directors who have come in place and who have been learned members available on the call and as regards to business staff and everything, it is business as usual. It is a continuity and it is basically merging and growing and no changes happens with respect to the people. Regarding 2023-2024 the post budget, if I understand your question in terms of the impact for the company, I do not see any major impact in terms of the budget which is impacting us in terms of the business invariably. In fact, it is paving way for more opportunities for us clearly. Thank you gentlemen,

**Moderator:**

Thank you. We will now invite our second speaker shareholder that is J. Abhishek. Sir you are requested to unmute yourself and you may start the video and your audio and you may ask your question now.

**J. Abhishek:**

First of all, I congratulate the management on the eve of 26<sup>th</sup> Annual General Body Meeting. Sir trust all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market cap. After completing more than a decade of successful operations, profitability, dividend history, and becoming one of the strongest brands in the respective segments that our company has completed 25 glorious years, the silver jubilee. So the shareholders have a lot of expectations from the management. Hope that the management will fulfill the wish and desire of the minority shareholders in the years to come. Sir we welcome the new Board of Directors of the board and we also welcome our new management so that the management shall be liberal in declaring good handsome dividend and bonus in the years to come. Sir then I would like to know as of date, how many employees are there in the company and what are the steps being taken by the management to reduce the

other expenses, legal professional charges, and the audit fee. Sir then myself and my team are running a legal firm in the name and style of Sevenwells Associate in Chennai so I would request the management to kindly enroll the firm in the empowerment of the company and we will be glad to extend our services. Sir then our company is based in IT sector so we can see that the IT sector is booming in the past decades. So, accordingly the company will be rewarded and you also shall reward the profits among the shareholders.

So we are the well-wishers of the company, Sir. We do have a company as a very good corporate governance practice. I do appreciate the management for that. And I would request the management to kindly consider hybrid AGMs in the years to come, Sir because most of the senior citizens are not able to join because of the digital challenges in this virtual platform. Sir if you can consider hybrid in the years to come, a lot of shareholders can join you in the meeting, you can get the valuable points, suggestions, and ideas that will be helpful for the management to empower in the future. Nothing much to ask Sir, I wish the company and the Board of Directors a great success and prosperity in the coming future. And thank you for giving the opportunity, Sir. Hope to see you in the hybrid AGM next year. Thank you very much, Sir.

**C. V. Subramanyam:** Thank you gentlemen. To answer your questions, probably we have about close to 4,250 employees as of now for security assurance as a division company. The legal fees as noted by you has already been optimized and these are one of instances which were necessitated for concluding and we have already concluded the settlements and this is not getting repeated in the current year. And audit fee as we grow basically as you have appreciated the corporate governance, the necessity for the audit fee and the related fees were mandated to be spent basically. And we look at every cost as an optimization on a continual basis. And we take your point on that. As regards to the AGM also, we have noted the point and the board has also heard it and we will definitely look into it. And as regards to market cap, I do not think we generally comment on any kind of a market cap or anything, but our endeavour will be to do or deliver the best in terms of the performance and keep performing and reward the shareholders and reward the employees as we start moving. I think the rest of it is basically is math and the markets will start looking at as to what needs to be provided. Thank you.

**Moderator:** Thank you Sir. We will now invite our third speaker shareholder that is Jehangir Rohinton Batiwala. Sir may we request you to unmute your connection and you may ask your question now.

**Jehangir Batiwala:** Respected and dynamic Chairman, Mr. C. V. Subramanyam, other respected dignitaries on the VC panel, CFO Mr. Krishnan Venkatachary, Company Secretary Mrs. Naga Vasudha, fellow shareholders and VC panel, good morning to all of you. My name is Jehangir and a pleasure to speak to all of you. Sir a landmark year for Cigniti coupled with the most happening news of Cigniti being a part of Coforge company along with some great numbers for the year under scrutiny. Also compliments for declaring an interim dividend of Rs.3 per share.

And Sir before I go ahead, I warmly welcome all the new directors and management staff to Cigniti family. Sir your speech has almost cleared most of the doubts. Hence right now there is no doubt and it is not right to put unnecessary questions which are not worth it. So the Company Secretary and her team must be complimented for the well-made AGM report, which is exhaustive, transparent, knowledgeable and adhering to all the norms of corporate governance. Sir if you can kindly highlight about the update on the ESOP plan, how many people have taken the benefit out of it. I mean if the staff has taken the benefit out of it. Kudos to the management for the numerous awards and accolades and recognition mentioned on page number 39 and 40. Sir CSR services need to be complimented for the various work done for the upliftment of the rural populations. Sir there are other speakers in line, hence I end with just some normal queries like Sir, what is your take on the capex for the next year and the roadmap for Cigniti now being a part of Coforge company. And will it be based in Hyderabad or will it shift to Delhi? And Sir what is the ratio? Has the ratio been decided about the share swaps? And well Sir wishing you best of luck and compliments of the festive season. Ganesh Chaturthi is here and happy Ganesh Chaturthi to the family of Cigniti. Yes Sir, we are always there with you truly yours and we always will remain truly yours Sir forever and ever. Thank you very much for patience hearing Sir.

**C. V. Subramanyam:** Thank you Mr. Jehangir. Just to answer a few of the queries what have been raised by you in terms of the growth, I have already answered very clearly that we will be growing in line with the industry and with the combined strength of Coforge if you look through basically that we will be contributing for the overall family, we will become 32,000 employee as of now and we will be growing together in their 2 billion, 5 billion journey very clearly. So there are lot of interesting times ahead in terms of the specifics, which the details will be uniformly disseminated through the exchanges to the shareholders and we request you to stand by as and when the time comes. As regards the swap ratio and various other things invariably, it is again the same answer basically, based on regulatory approvals, the information shall be uniformly disseminated as and when it is decided by both the boards and which will come through. So I would like to restrain my comment on that because these are regulatory in nature. And regarding ESOP as a question which you raised, basically for Cigniti

both the top 120 people of the company have already experienced and benefited out of the ESOPs. And currently the charges, which is coming out on the ESOPs which will get traded out during the year will be minuscule. And in the combined entity as it is, we will look through to see that what is best in terms of the benefits for the employees, which the Board and the management will really look after that. Thank you.

**Moderator:**

Thank you Sir. We will move to our fifth speaker shareholder that is Mr. Mohammed Afzal. Sir may we request you to please accept the prompt on your screen unmute your audio and video and ask your question. Sir, could you please go ahead and ask your question Mr. Afzal.

**Mohammed Afzal:**

Thank you for giving this opportunity. I am very grateful to Cigniti company since 15 years. Now I am very upset because three times AGM has been done last year, two times he had not won. Third time he has won the Managing Director then after this we are seeing that it is going to merge and he is going to Haryana. What are the recent things going in Cigniti I do not understand. AGM will be connected only one time but we have attended last year three times. Managing Director is very good, that is why we had supported. Why it is going to Haryana Sir? We are the shareholder. Our company is very good and when we want to talk with Company Secretary she will respond every time, everything is good. Now you are shifting to Haryana how can we connect with Company Secretary and with you Sir, one year we can meet Sir. Now we are in this platform in that we can see only and you are shifting then we will stop or connect with you. Our company is very good Sir. I am seeing since 15 years it is growing and we are getting dividend. We do not have any doubt. We have some reason to merge I know that but why are you shifting your registered office to Haryana this is my observation I have done and I have requested for the annual report till now I have not received. Please send the annual report after the AGM Sir and please see to my inquiry. Please do not go to Haryana and it will be safe because Hyderabad shareholders, we are with you Sir. And will the staff also go there Sir or only the register office will go there. Thank you for giving this opportunity. I am very happy and very upset, both we are with you Sir. Thank you very much.

**Krishnan Venkatachary:** Thank you gentlemen. Mohammad bhai, in the context of making it light, I am trying to talk in Hindi a bit of course please pardon me. After we marry our daughter we should not feel bad we should feel good. So Chairman Sir has grown up the daughter and married her off. We should enjoy. We should never feel bad basically because the daughter keeps coming home but she is going there somewhere else to really grow that family out basically. So this merger is important for shareholders even it is important for the customer, even it is important for the employees. Because Chairman's dream is to basically quickly make it a billion dollar plus and that can happen only with a billion

dollar company which is taking it to \$5 million company. So second in the digital era today if you look at it Coforge in Hyderabad has got about 3,500 employees. They have been always doing acquisitions in Hyderabad and they have been growing and retaining Hyderabad, there is always a rumor that Hyderabad will be a second capital for Delhi. For Coforge it is not rumor, it is actual that Hyderabad is the biggest centre for them and with Cigniti acquisition we are at about 8,000 employees. So you can always walk in, Company Secretary will be sitting here. You can speak to her. You can talk to her. She will connect to the global company secretary over there so there are no issues. The reason for shifting to Haryana you should appreciate basically for the purpose of operational efficiency as required basically the existing offices and these offices when we are doing merger. This is essential because if I reduce my cost and optimize, I will be able to reward the shareholders much better. These are the reasons I will send the annual report definitely sorry that if it has been missed out by my team. We will definitely post you a physical copy though a soft copy has been sent. We will definitely deliver it to your address and more than willing to meet you and answer you on any of your queries. Go happily to your house saying that my daughter is good in her in-laws place. Okay. Thank you.

**Moderator:** Thank you. We will move to our sixth speaker shareholder. That's Mr. Badri Vishal Bajaj. Sir may we request you to unmute your connection and you may ask your question now.

**Vishal Bajaj:** Hello good morning. Chairman Sir can I know how many shareholders have joined at the quorum at 9 o'clock and now how many speakers are there right now, please? Company Secretary, why I am asking Subramanyam Sir is I have sent a mail day one, when it was announced that please send me the link along with the speaker's number. It was not sent. Even the link was not sent. Yesterday at 7 o'clock, I have given one more mail. And Company Secretary was sleeping on that. No link, nothing. And you are having a meeting at 9 o'clock sharp. It is surprising that Company Secretary everybody is praising, but I do not know the services. So, Subramanyam Sir, I have sent at 7 o'clock yesterday night then I got the link. So, at 9 o'clock still as a shareholder, I have to hold it when I my number is coming in and all so it is very unfair and directed. Please tell me the figures at 9 o'clock, how many joined? How many shareholders were there at the quorum? I am asking Company Secretary Sir.

**Krishnan Venkatachary:** Mr. Vishal deeply apologize and regret the inconvenience caused. Post this meeting, we will call you and we will also mail you the whole details. There are totally 10 speaker shareholders who have registered for the event. As regards to the quorum, we will take out the list and we will inform you and we will ensure that it does not happen again and we deeply regret for this.

**Vishal Bajaj:** Venkatachary Sir, it is a rule company assess to security standard, Company Secretary should know in the meeting, suppose you do not have quorum about 30, meeting cannot start.

And you have started a meeting and she is mum on that because I know 30 people have not joined.

**Krishnan Venkatachary:** Sorry to interrupt, 40 people have joined Sir in the quorum and we have the list of 40 people and then after confirmation we started the meeting.

**Moderator:** You may speak Sir your audio is unmuted already. Sorry Mr. Bajaj your audio is muted. Could you please unmute?

**Vishal Bajaj:** Now Subramanyam Sir, how this debt-free company return on capital is very great for the CAGR of almost 31%. Market cap is 3,700 Crores. Your equity is very small, 37 Crores and reserves are 711. So growth is there, profit is there, but as earlier shareholder have put in that before shifting or before taking any like daughters marriage is happening we are going to merge, all those are good, but shareholders were kept in dark. That is the complaint. Three meetings were held and you have not made aware about this. Only recently in the corporate announcement on NSE, BSE, they have been reflected. So that is a weakness of Company Secretary. So she should be changed because she is not worth taking the Cigniti to global level. That is all Sir. And I request as earlier shareholder, they have requested for bonus or split or something because almost 1400 rate has come. So that is better to reward it. Keep it up Sir, thank you. These are the loose end which I have submitted. Take up Sir. Thank you.

**Krishnan Venkatachary:** Sure Sir. Definitely Chairman has taken note of it and thank you.

**Moderator:** Thank you. We now invite our seventh speaker shareholder that is Kamal Kishore Jhavar. Mr. Jhavar may we request you to please unmute your connection and you may ask your question now.

**Kamal Jhavar:** Chairman Sir C. V. Subramanyam and all the directors. Namaskar to all. Sir meeting is going on I am feeling good. Last year it was physical. I told you last year that if we have video conference, we can attend the meeting. We are in another place. Like if your Director is in abroad they can attend the meeting also. This facility is very good. And Mr. Chairman, I do not want to say much. You know us. Since the beginning we are shareholders of this company. Mr. Chairman, Mr. Srikant and on behalf of all employees and on behalf of our CEO, all the shareholders have got a very good return. I do not want to tell anything about that. I have also got a good profit. Share have gone

up to Rs.1400. And since the IPO came I have been seeing your employees even Sudhir, Sarraff, and Krishnan. This is 26<sup>th</sup> meeting and it is a good news.

I wish all for Dussehra and Deepawali. And similarly every year have video conference. And as company has grown, legal expense is also there and other expenses also there and all comes in balance sheet. I do not want to say anything about it. I am also a small businessman. Expenses come, it is such a big company, everything happens. And Sir, and about 2024-2025, how much will be our profit? Tell me a little about that. And similarly have video conference and please talk to my friend Suresh Chand.

**Suresh Chand:** Respected Chairman, all directors and shareholder friend. My name is Suresh Chand Jain. Due to some technical problems I was not able to connect. Sir myself and Kamal Kishore we have been with you for 25 years, and this is 26<sup>th</sup> meeting and you are leaving to Haryana. We are very sad that you are going. I like your work and your company's image in the Chairman's speech it was beautiful and in simple words. Sir, one minute.

**Srikanth:** Respected Chairman, all Board of Directors, good morning. I am Srikanth from Hyderabad. Srikanth, I am the shareholder. Sir, your share price is Rs.1300 and if you are thinking of splitting the stock our liquidity will increase. And if you are acquiring a company, please let us know. And in your foreign business, who is your main competitor in private and in India? Please give us some information about that. And the company which are in business tie up with them and have a JV and we will have a good business and I thank the secretarial department who gave us link in time. Sir I have a small request if you send the balance sheet it will be good. And wishes for Dussehra and Deepawali and also wishes for Ganesh Chaturthi and please keep video conference thank you Sir.

**Krishnan Venkatachary:** Thank you gentleman. Thank you Mr. Kamal Kishore, Mr. Suresh Chand and Srikanth Sir. Competition is there in business and industry. To beat competition and move ahead, we are working with the best of the companies. So wait and see the results. After 2024-2025, how will the growth be, we are taking it to industry standards? We have confidence in the Board, management has also confidence, Chairman Sir also has confidence so we are merging with Coforge and moving forward. If you ask about shares, we will consider appropriate time when the board will consider. For now, what is best possible to the shareholders, we keep doing it. Thank you.

**Moderator:** Thank you. We will move to our speaker number nine that is Mr. Praful Chavda. Mr. Chavda, we have sent you a prompt. We request you to accept that. You may then unmute your audio and video connection and ask your question.

**Praful Chavda:** Thank you Sir. Chairman Sir, Board of Directors. First of all, the company had an important date 7<sup>th</sup> July. On 7<sup>th</sup> July, few directors resigned and some new directors got appointed in the company. So, first of all, I would like to say that our CFO Sir, who told something about wedding. In a wedding, the groom's family does not say that you should leave the house. If four people leave, we will marry your daughter or we will not. It is not right to give such an example. Four shareholders have said that the AGM soft copy, no one has received it. Those who praise the Company secretary, there will be no proof that the Company Secretary has spoken to them nicely and guided them. It is not possible. Till now, I am a shareholder from the time of Chakkilam. The old Board of Directors have taken the company to a new level. They have done a good business, brought in big clients and big projects. And through the projects, the company is taking over and leaving. It is very sad that this should not happen but when God does something, we do not know for what he does. I will not tell about this. I did not get the hard copy even I had requested it. Sir in share market the shares have doubled so the shareholders are happy and I will say that the VC meeting is the best meeting. In the near future please keep VC meeting. Even if you keep physical meeting please do also have VC meeting so that the shareholders may also talk. The biggest advantage of VC meeting is without folio they cannot speak and they cannot come into the meeting without folio. If physical meeting then people from rent also come and sit down and say unnecessary things because folio is not verified and when they start talking they go a different path so VC meeting is the best. Sir about the Company Secretary what Badri Vishal said is true and I support him. For a big company the Company Secretary is not good. After one minute phone Reliance or Adani or any big company's Company Secretary they will pick up the phone and speak. I have not spoken to our Company Secretary. Only when there is AGM physical then there is hello and hi so that should not happen. So I thank all the old directors who have taken the company to newer heights. In the future when you bring a new project and you need money we investors will give you money. Thank you Sir.

**Krishnan Venkatachary:** Thank you Praful Sir. Thanks a lot. The third director in the first term in 2017, they came for five years. Later, when we did the renewal, they asked for 5 years and then renewed the contract. They asked for retirement at that time. The Chairman requested and renewed for another 5 years. They could have done for 2 years. Now since the time they told they want to go. It is not like that we push them after marriage. We have to follow their request and go according to their request. For that, I am clarifying. And for physical copy, we have noted all the points. We send physical copies to everyone.



There is no problem in that. And the rest of the points, we will take it. And what resolution we can do we will do it in a good way. Thank you. Moderator it is last speaker right.

**Moderator:** Yes and we have been able to reconnect with the shareholder who was not able to speak, so we will unmute their connection also. Our 10<sup>th</sup> speaker shareholder is Mr. Bharat Raj. Mr. Bharat Raj, could you please unmute your connection and you can ask your question now.

**Bharat Raj:** Very good morning Mr. Chairman, entire Board of Directors. I am Bharat Raj attending from Hyderabad. Chairman Sir first of all wonderful speech. And I want to congratulate that you have handover the company to Coforge. A wonderful management and very beautiful company, biggest in digital world. Chairman Sir, if you marry your daughter but you should invite guest to your house Because physical AGM we enjoy Sir. We want to honour you, sir. Because you created Goliath. Cigniti is Goliath. You created a four-digit number share price. So we want to honour you. This is not the way of sending off, sir. How can we meet you Sir? We want to honour you. We want to send best wishes to you. We want to warmly welcome the new management. Sir new management is very stingy Sir. I hope they are not ready to spend for shareholders for physical AGM. I hope they are shifted to Gurgaon. We cannot meet the senior vice president and nobody but even though, Mr. Chairman, my best wishes to you. I hope there is no retirement for you because you are a leader. You have given very best for the shareholders because we are attending regular AGMs. We request you the dividend, but you have shown the results Sir. Today, you have given a wonderful dividend payout and created a position. This is because of your hard work and leadership. A wonderful team, Sir. Chairman Sir my question is what about employees Sir. How about our employees because new management takes over the employees will be send off, they give pink slips, so what is the guarantee of our employees Sir, how the new company management retain the employees, please let me know Sir. Krishnan Venkatachary has given very good services. His services should continue in the long term, please let me know and even though Mr. Chairman I hope in coming years, I will again see in the market Sir, because your leadership and your way of working is wonderful Sir. Thank you for giving this opportunity. Entire Board of Directors, I warmly welcome you. And take care Sir, we hope that Cigniti will not merge with Coforge for few years, so that we see the figure of how Coforge is Rs.6000, my Cigniti will also become Rs.5000. Till that I hope you will not merge our company. My best wishes too. Take care Sir. God bless you all. Thanking you and thank our financial controller Mr. Vijayan also. Entire team I miss you. Thank you for giving the opportunity. Bharat Raj signing off from Hyderabad.

**Krishnan Venkatachary:** Thank you Mr. Bharat Raj and absolutely the new company or new board of new management can never be termed stingy on one ground is that if you look at Coforge has been a consistent dividend paying company and consistently evolving to shareholders in terms of whatever means and Chairman has carefully chosen that company basically because as he rewards the shareholders, he wanted a company which rewards and which perform. So invariably for meeting Chairman and the set of people you are always welcome. We will always meet, but there are constraints to hold this meeting in the VC on account of most of the people traveling and we need to comply within the timelines before 13<sup>th</sup> September that is one of the reasons we are taking and we admit other VC schedule in terms of running through various other regulatory approvals. I am sure you will appreciate on this front. As you see and as you move forward, you will see in most of the meetings, the interactions with the shareholders, what the combined entity is going to do, will make you and bring back and give the confidence and make a statement as that this is one of the best companies in the world so to work with and be a shareholder part of it. Thank you gentlemen.

**Moderator:** We have been able to reconnect with Mr. P. Gopal who was speaker number four. Mr. Gopal could you please unmute your microphone and you may ask your question now.

**P. Gopal:** I thank Cigniti Technologies on 26<sup>th</sup> year. On coming time the company will perform good and will give good profits to shareholders and I welcome the new management. I have only this request as the other shareholders have said please keep the meeting through physical so most of the shareholders will be able to connect with you. You will be able to get their points and words. On con-call quarterly presentations please conduct by which shareholders can profit and the company is doing and please think about stock split and after 26<sup>th</sup> year completion we cannot ask for bonus split but stock split we can do please think about that and please give shareholders special dividend and give us a chance to meet you one to one so that we can meet you and honour you. Sir please give attention on shareholder hospitality because for five years we are meeting virtually and not physically. I thank you for the coming years and thanks for giving the time. Thank you. Jai hind. Jai Bharat.

**Krishnan Venkatachary:** Thank you Gopal Sir for coming and giving us your suggestions. We will definitely take it up with the management on the board and we will come back to you. Thank you so much for the honours.

**Moderator:** Thank you. Sir we have been able to reconnect with Mr. Reddappa Gundluru. I will just unmute his audio connection.

**Reddappa Gundluru:** Thank you Subramanyam Sir, Krishnan Sir and all other Board of Directors and my Company Secretary Naga Vasudha garu. Good morning. Namaste.

Chairman Sir, your speech is very wonderful speech, nice information and also CSR is very wonderful. After going through the annual report soft copy, I found there is a wonderful information colourful Sir, especially the generative AI has potential transformation, how we are serving the customer operating across the globe very wonderful. I felt very happy and also the figures are with the right place. I found there is wonderful transparent governance. I am very happy and thankful to all our hardworking employees. Welcoming the new directors, I wish all the best and appreciation to our outgoing directors. Yes Sir under leadership of Subramanyam as my co shareholder Mr. Bharat already appreciated. Yes, you created a very good Goliath Sir from Chakkilam to Cigniti and now we are merging with the Coforge. Coforge is also very wonderful Sir. From one start we merge to another start then we will get extra shine and will create wealth so I congratulate you. Yes sir what a wonderful clarification was given by our CFO Krishnan Venkatachary garu. I am really appreciating the clarification and shareholder's queries. Yes Sir congratulations for debt-free. Financially we are growing wonderful year-on-year and quarter-on-quarter especially we are recognized as a leader in digital services, really wonderful thing and also we are the leader in testing also and there is no negative in balance sheet Sir so special thanks to our .Subramanyam Sir. You have created a very good empire, wealth creation Sir. I have very good experience more than two decades with my company Chakkilam so your hard work has created wealth to the shareholders Sir. This merging also will create wealth to shareholders and also you are already beneficiary. So, everything is going well for us. I express my happiness and good wishes. Here my question is Sir, how many people will continue? Especially, our Krishnan Venkatachary services are very good. They should continue him. This is my wish. What is our vision with the new board and the second question is when we are expecting to complete with clear equation, so what is about our employee's role, KMP's role and also I would like to thank our Company Secretary, everything is done by CS so somebody has commented on her as sleeping no she is doing her role very excellently as for statutory or SEBI guideline she is already active. She is always teachable but not received annual report that is only not good thing, please do the needful Company Secretary so as usual we have very good memories in physical good memories, really this time we are missing Sir. We are requesting new management also whenever is possible VC is good but certainly please do one meeting so that we can able to meet our new Board also. I would like to thank all the hard-working employees like Sundar and HR team, IT team. Each and everybody I have a special

bonding with them. So I would like to give congratulations and I wish all the best for their jobs also. Hopefully their jobs will also be secure. So with this I am concluding.

I am supporting all the resolutions and I would like to thank once again my company secretary, 100% she is doing her duties. Chairman Sir also new board, we wish all the best. Definitely we will achieve many higher awards. Coforge is also giving a very good dividend. So going forward, Krishnan Sir has already said, we will get more benefits. So thank you very much Sir. Thank you so much for giving this wonderful opportunity to speak. Really missing our physical meetings and also to Chakkilam to Cigniti, Coforge (inaudible)01:04:45 Telugu. We want to felicitate. Please allow us. Shareholders we wanted to come to our office with some gathering we will felicitate with memento and bouquet. Thank you so much Sir. God bless you. All the best for new management also.

**Krishnan Venkatachary:** Thank you Mr. Reddappa for taking time and we have noted all your requests and definitely we will take it up to the board and the team. As regards the employees I think there is no concern at all. If you look at the history of Coforge basically wherever they have acquired they have retained all the employees and given them more responsibilities and then have taken to greater heights. And that is what is their nature and that is how they have demonstrated over the several years very clearly. So all the set of employees and key management personnel are continuing and continue to deliver as a combined entity together which will be beneficial to the employees, company and shareholders at large. Thank you.

**Moderator:** Thank you. Sir that was the last question. Over to you Chairman.

**C. V. Subramanyam:** Thank you all. The members may note that e-voting on the CDSL platform will continue to be available for the next 30 minutes. Therefore, I request members who have not cast their vote yet to do so within the next 30 minutes they can do so. The board has appointed Mr. D. S. Rao, Company Secretary as a scrutinizer to supervise the e-voting process. Further, I hereby authorize Vasudha, Company Secretary to declare the results of the voting and place the results on the website of the Company in the stipulated time. The resolutions as set forth in the notice shall be deemed to be passed today subject to the receipt of requisite number of votes. I hereby declare the proceedings of Cigniti 26<sup>th</sup> Annual General Meeting closed. Thank you very much for attending this meeting and see you next year. Thank you, bye.