



“Intellect Design Arena Limited
14th Annual General Board Meeting Call”
July 25, 2025



MANAGEMENT: **MR. ARUN JAIN – CHAIRMAN AND MANAGING DIRECTOR – INTELLECT DESIGN ARENA LIMITED**
MR. ANIL KUMAR VERMA – WHOLE-TIME DIRECTOR AND CHAIRMAN, CSR COMMITTEE – INTELLECT DESIGN ARENA LIMITED
MR. ANDREW RALPH – NON-EXECUTIVE DIRECTOR, CHAIRMAN, RISK COMMITTEE – INTELLECT DESIGN ARENA LIMITED
MRS. VIJAYA SAMPATH – INDEPENDENT MOVEMENT DIRECTOR – INTELLECT DESIGN ARENA LIMITED
MR. ABHAY ANANT GUPTA – INDEPENDENT DIRECTOR INTELLECT DESIGN ARENA LIMITED
MR. AMBRISH PANDEY JAIN – INDEPENDENT DIRECTOR – INTELLECT DESIGN ARENA LIMITED
MR. MANISH MAAKAN – CHIEF EXECUTIVE OFFICER, WHOLESALE BANKING – INTELLECT DESIGN ARENA LIMITED

**MR. RAJESH SAXENA – CHIEF EXECUTIVE OFFICER,
GLOBAL CONSUMER BANKING – INTELLECT DESIGN
ARENA LIMITED**

**MR. BANESH PRABHU – CHIEF EXECUTIVE OFFICER,
INTELLECTAI – INTELLECT DESIGN ARENA LIMITED**

**MR. V.V. NARESH – COMPANY SECRETARY AND
COMPLIANCE OFFICER – INTELLECT DESIGN ARENA
LIMITED**

Moderator: We are live now sir. Over to you Chairman, sir.

Arun Jain: Good afternoon. I welcome the shareholders of the company to the 14th Annual General Board Meeting and the 11th since the company has become listed. The 14th AGM has been convened through VC/OAVM mode in compliance with the MCA circular dated April 8, 2020, April 13, 2020 and May 05, 2020, December 28, '22 and subsequent circular issued in this regard. The latest being MCA circular dated September 25, 2023, September 19, 2024, CB circular dated October 3, 2024. 34 members are present. As a requisite quorum is present, I declare that meeting is in order. Now, I would like to introduce the directors and senior officers of the company.

Let me start from Anil Kumar Verma, Whole-Time Director, Chair of the CSR Committee, Member of Audit Committee and Stakeholder Relationship Committee. Anil, just wave the hand. Mr. Andrew Ralph in England, Non-Executive Director, Chairman of the Risk Committee. Andrew, welcome to the meeting. Mrs. Vijaya Sampath, Independent Movement Director, Member of Audit and Nomination and Remuneration and Compensation Committee. She is on my right.

Mr. Abhay Anant Gupte, Independent Director, Chairman of NRCC and Stakeholder Relationship Committee, Member of Audit Committee and CSR Committee. Ambrish Pandey Jain, Independent Director, Chairman of Audit Committee, Member of NRCC, Stakeholder Committee and Risk Management Committee. Along with, I would like to introduce Manish Makan, Chief Executive Officer, Wholesale Banking. Rajesh Saxena, Chief Executive Officer, Global Consumer Banking. Banesh Prabhu, who leads our AI business, IntellectAI and Wealth Management business. So, all of the members are present in the meeting for responding to any question which you have as a shareholder.

I draw the attention of the members that equity statutory registers and financial statements of the subsidiary are available for electronic inspection by the members. The same can be viewed at the company's website intellectdesign.com or at NSGL portal. The company has provided e-voting facility to its members to exercise their rights to vote on the resolution for the business set forth in the 14th AGM notice through electronic means. The remote e-voting period commenced on Tuesday 22nd of July 2025 at 9 a.m. and ended on 24th July 2025 at 5 p.m. Shareholders whose name appear on the register of members as on 18th July 2025 is entitled to electronically vote to the resolution mentioned in the notice.

In accordance with the circular of the Ministry of Corporate Affairs, those members who have already exercised their vote through remote e-voting offered by NSGL platform will not be entitled to vote at the AGM again. I now request the members participating in this AGM through video conference mode and who have not voted earlier through remote e-voting to cast their vote through e-voting during the AGM.

At this point of time, let me take you through the last year, the way company progressed in the last year. 2024-'25 was a critical year for us. We launched eMACH.ai platform. In 2023, the

technology was designed, put it together, launched in February '23 and '24-'25 was to take it and distribute it into various geography.

Since this technology was new, we took and it is right for America and Europe, we shifted some of the focus to go to the Europe and America. And the shift to US and Europe took some time and few early quarters, quarter 2 especially was disappointing. But in quarter 4, we could recover back and had revenue crossing INR700 crores a quarter. That was a milestone for us to cross INR700 crores a quarter.

I will take my dialogue with you into six different chapters. First is around technology which I was just speaking about eMACH.ai. Second is around what kind of customer we are serving. What is this technology? Third is which markets are we serving? Fourth, what are the financials? Fifth is very, very dear to us is the most disruptive technology, Purple Fabric. And chapter six is sustainability by design. These are six chapters. Our technology teams have done phenomenal job. Your company employs largest research team in the country or with many comparable companies in the world.

We have 1200 research engineers working 24 by 7 designing, developing, building a technology which works, which creates value for the financial system for the world. They write this technology starting from core banking, going up to lending, credit card, wealth management, securities, brokerage, liquidity, payments, trade finance, supply chain finance, insurance sector, underwriting sector. So if you look at it, it's a complete spectrum of the technologies which is developed by this 1200 people.

And besides this, the teams have developed technology for taking care of the mission critical application. Mission critical application is measured on seven dimensions, on the way your experience is there, how you experience the technology through your mobile or through the desktop, to the way technology helps in your operations, the way technology works in the performance that if you have 100 million transactions to be processed in RBI, how those transactions get processed.

How this technology provides analytics for the business, how do you make the risk embedded into the technology so risk alerts can be available, it can integrate with the ecosystem and it provides security. So the seven different research teams are working in this area to build this technology.

So eMACH.ai consists of now over 400 microservices, which is built with a seven dimensional high performance mission critical technologies. And that's helped in building our pipeline of eMACH.ai from INR8000 crores last year, we had a selected pipeline to move to INR12,000 crores, almost 50% jump in the pipeline in a single year happened after eMACH.ai.

And this eMACH.ai has got us to the biggest name in the world. So chapter two is about our customers, who uses our technology. Because technology strength is determined by the people who uses the technology, so that it becomes a reference for everybody else. Top nine out of 15 largest bank in North America uses Intellect technologies.

Top nine out of 15 in Europe also uses Intellect technology. And these names are of who then

who are the names like, if I talk about North America, it could be Royal Bank of Canada, BMO, Northern Trust, CIBC, JP Morgan Chase, Wells Fargo, BNY Mellon, BlackRock, Citibank. We'll have a European bank like HSBC, Crédit Agricole, BNP Paribas, Barclays, Santander's, Soc Gen, Lloyds, St Jame's Place, Norges Bank.

Similarly, Middle Eastern Bank, eight out of 15 banks uses Intellect technology, starting from Qatar National Bank or First Arab Bank, SNB, Emirates, NBD, National Bank of Kuwait, Al Rajhi Bank, Riyadh Bank, Dubai Islamic Bank. Indian bank is all the banks are using except one maybe. So from HDFC, AXIS, IDBI, ICICI, Kotak, Bank of Baroda. If you look at all, including RBI. So EcoBay 2 system, which you use is built by us and our technology is being consumed by them. Southeast Asia, we are present in HSBC, UOB, National Australian Bank, Westpac, Kungshi, ANZ, Mezo, Maybank, BRI, and CNMB.

So looking at these names, it means we have our technology working efficiently from East Coast to West Coast, from end to end. And that is what makes Intellect so unique. It provides our leadership team, our engineering team, our implementation team, our development team with a kind of a demand of performance which makes the technology superior and help our delivery team to build their talent which suits to their requirement.

In chapter three, we are present in APAC market from Singapore headquarters. From Singapore headquarters, we are serving Australia, we are serving Thailand, Vietnam, Indonesia, Cambodia, Philippines, Malaysia. They are part of the APAC as the headquarters. We have Papua New Guinea also as a part of this same APAC. Then Middle East, all the G7 countries in Middle East. Africa, we operate out of Kenya and South Africa and Mauritius as the three center hub where we are serving Africa.

India, obviously, we have location present in all the major cities starting from Bangalore, Madras, Hyderabad, Mumbai, Pune, Delhi, Ahmedabad. We are serving UK, Nordic countries from UK office and serving Europe from Frankfurt office. We are Eastern Europe and entire Europe below this Germany, Spain, Italy, Portugal is serviced from the German office. North America, we have operations in Canada, US and Chile, the three countries we have operations where we are serving our customers.

In FY '25, we also assume responsibility of digital banking operations of Central 1. This has brought us 170 customers additional to our list. Our customer list become over 500 during the year and that transition has happened very beautifully. We match our culture, the way they are serving credit unions, that is matching the culture, what Intellect culture is there. So, many members of it, one has come and worked in our headquarters at Chennai.

We also invested during the year in GlobalLinker, a marketplace for SME, synergizing with the wholesale banking and digital commerce platforms. This opens up significant potential in global trade and supply chain ecosystem. So, the three units what we started, the commerce unit, trade and supply chain of wholesale banking and GlobalLinker, they complement and create a global commerce system for the world.

On financial front, all the numbers are there with you. We completed INR2550 crores,

representing 11% growth on like-to-like comparison. Our license revenue grew 13%, while product maintenance revenue grew 12%. So, our gross margin, EBITDA margin improved year-on-year, while our cash position is INR1,000 crores at end of the financial year.

So, financial side is healthy. We have a good cash, good growth engine. We don't have to go to bank for debts and we are willing to invest into a new technology and our current cash is giving us an opportunity to invest in a new horizon, which we call Purple Fabric.

Your company has invested into AI technology as early as 2016, 9 years back. And all the funding has come from internal resource generation of the company and that's a beautiful part. It's not funded from 100 millions and 500 millions of the venture capital funding, which can hijack the agenda of the strategy, what we want to look at it.

And the most exciting part of last 6 months for me is taking this business impact AI platform to the global market. It's the first time a company from India is fighting the battle on a global world on AI, the technology, which is just emerging. Just to explain our shareholder, there are two kinds of AI technologies. One kind of technology, you must be very, very fascinated, called chat ChatGPT or Gemini or Generative AI, which is using perplexity, all these applications. These are called data lifecycle AI technologies.

Then there is a second set of technologies which are there, where AI get applied to enterprise to solve enterprise problem and create value for the enterprise. That technology is called application lifecycle AI technologies. In this space, there are three companies which dominate. First company is Palantir, second company is C3. Third company is your company Intellect Design.

And that is where the critical differentiation coming in an area where hundreds of companies are there, we could able to spot the right thing that business impact AI is the most critical thing for people to leverage the AI for their business gain. And that's what we invested in. And that is what we launched in Financial Times on 12th of May and 26th of May we launched in India in Economic Times.

I conducted over five master classes in Chennai, in London, in Bangalore, in Bombay, two classes in London. So, each time I am conducting classes, we aggregated close to 2,500 different companies interested in. We are finding huge traction from the partners, the SI partner or ISV partners who are looking for this technology to be embedded into the product line.

And this is where the significant difference is coming in. We are classifying the technology into four tech stacks. So, it is like four different technologies in one single platform. First is Enterprise Knowledge Garden, second is Digital Expert, third is Enterprise Governance, and fourth is LLM Optimization.

Now, these four tech stacks are very, very complex, but they work so easily. And a lot of analysts when they are looking at the technology, it's very easy to use. You can learn this platform in less than 2 days of learning. And it's so intuitive to work, where you can work on this technology. And thus, I must congratulate the entire research team of Intellect and the customers who have helped us in arriving at this technology. Finally, on chapter six, when we are running a

corporation of this size, where we have 6,000 employees and ecosystem building, sustainability becomes critical.

At Polaris and Intellect, which is an ongoing journey for us, it's the 11th meeting of the Intellect, but it is a 32-year journey of Polaris, which is going over here. At the beginning of Polaris, we set up Ullas Trust, and many initiative of sustainability, which was not part of the governance system. Today, it's a part of governance system. So, we are reporting into this AGM, but sustainability is part of the design of my institution or our institution that when we think about the design, we look at sustainability.

There are certain factors which is we call sustainability from some measurement of how much water, how much electricity. To me, sustainability starts from the way we think about environment. And when we put design thinking, followed by first principle thinking, as soon as you get into first principle thinking, you come to the why a wastage is happening anywhere. How do you reduce that wastage? And how can you reuse that?

And first principle thinking is a principle of managing the environment the best way. Because at the source, if you can solve the problem of environment management, then you don't have to solve the problem afterwards. And that is what we promote through School of Design Thinking, the culture of in 9th standard we go and build the design thinking process in the school. We have put more than 175,000 students to this process in various villages. All our associates, our employees are well aware of sustainability.

From a campus perspective, our campus itself is where we have Chennai campus, around 13 acres of the campus, where we have a 200 kilowatt of solar roof, 55% renewable energy shares, 77% recycling of grey water, 85.5% of waste diverted from landfill at the largest campus of Intellect, retrofit of P&G, get in diesel generator, 100% raw food wastage is recycled to the vermicomposting at largest campus of Intellect.

We are working in three states, Tamil Nadu, Odisha, not three states, two states where we are working on cluster development program in the villages over there. And we are working with Ullas Trust in more than 500 schools across India. So, this is a good report got published on sustainability by design. So, this is a report we are now has published on sustainability design, a detailed report how the current practices are there. So, we are spending more money in CSR more than what is prescribed by the 2% profit. So, I just want to put that on record.

So, summarizing all the six elements, which starts from technologies, being a technology company, customer, markets, financials, most receptive technology, Purple Fabric, sustainable design. Finally, I want to come to our employees and the leadership team who are making it possible. They're working in over 25 countries. We have close to over 20 nationalities working in Intellect. We take a pride that we are Indian multinational who are employing so many nationalities and each nationality when they come and join us, including great one, when they come over here, they feel Intellect as their home and we provide that comfort.

So, this is a part of our values and systems. Besides each one of our employees and associates is an expert to provide the technology to a customer to drive business impact for our customers.

So, our core theme for coming year is business impact transformation for our customer at lowest cost. And that's what is the agenda each employee is focusing, each leadership member is focusing and I want to put my deep appreciation to them.

I also want to put appreciation and gratitude to our board member, to our shareholders, to our customers, to our business partners and the bankers for the trust placed in our vision and partnering on our journey. I'm confident that future would present us with greater opportunities and equally rewarding and satisfying journey ahead. Thank you.

Please note that members can pose their questions by clicking the chat option and the panelists would be providing their answer at the end of the meeting. The members are requested to limit the question to the extent possible due to positive time. I request V. V. Naresh, Company Secretary and Compliance Officer to give his opening remark and take notice and independent auditor's report dated May 09, 2025.

V.V. Naresh:

Good afternoon, everybody. Dear shareholders, as you are all aware that the 14th AGM of your company is being held through VC/OAVM mode pursuant to the circular issued by the MCA. Members who have already registered for speaker prior to the commencement of AGM is allowed on a first in first out basis.

Appointment of proxy is dispensed with for this meeting and the register of proxy is not available. Members can inspect register of directors, registers of KMP and register of contracts and other images which the directors are interested on the website of the company and on the NSDL portal. Notice convening this 14th Annual General Meeting and copy of the annual report for the financial year 2024-'25 already been circulated to the eligible shareholders electronically and also to shareholders who have made a request for physical copy.

The company has a prerogative to limit the number of members as speaker at the meeting depending upon the time limit. The company has provided the facility to cast the votes on all resolutions posted in the said notice through the electronic voting platform offered by the NSDL. Members who have already cast their votes through remote e-voting is not entitled to vote at the AGM.

Voting period starts from the Chairman's declaration till the end of the meeting after which the facility will be disabled. The voting results along with the scrutinizer's report will be disseminated to the stock exchanges within two working days from the closure of the AGM. Members can also view the webcast and transcript of the proceedings will be uploaded on the website of the company after the end of the meeting. In case any member has any issue in casting their vote, they can reach out with the helpline mentioned in the notice of the AGM.

Arun Jain:

Okay. Thank you, Naresh. All right. It's now time to have the questions. So I will ask moderator to allow any questions to be part of this conversation with dialogue with the shareholders.

Moderator:

Thank you, sir. We'll now begin with the question-and-answer session. And I will take this question one by one. Members are requested to accept the prompt on their screen, unmute their audio and turn on their video, and proceed with their question. I now request our first speaker shareholder Mr. Manjit Singh.

However, he's not in the meeting right currently. And we'll go ahead with the next speaker shareholder that is Dinesh ji Bhatia. So please accept the prompt on your screen, turn on his audio and video, and go ahead with your question. Sir, please accept the prompt on your screen. Turn on your audio and video and go ahead with the question. Please turn on your video.

Dinesh Bhatia: Am I audible now?

Moderator: Yes sir, you are audible.

Dinesh Bhatia: And my video is also available.

Moderator: Yes sir, your video is also available. You can go ahead with your question.

Dinesh Bhatia: First, I would like to congratulate and thanks the Chairman and entire team. You are doing a great and excellent work and it can be seen on the share price your performance. Today in Bombay Stock Exchange the price of our share is nearly INR1,050. Our 5 rupee share is putting in BSE INR1,050. It's the pride for us that you work so hard.

And the presentation you gave us, we were happy and lot information that in foreign country we hold revenue and have good publicity in foreign countries. We have a good goodwill. Because of this, we have a lot of contacts in the US, in Europe, and in many banks. The revenue that we get is your hard work and progress.

I won't ask you any specific questions. You told us a lot of things in the presentation. I would also like to thank your secretarial department for refreshing us to come to the meeting. At present, there are 5 companies AGMs. But we are proud of the respect that your company, your secretarial team has given us. We also respect it. We are very happy to hear your speech. You are a very good company. We are a shareholder. We are proud of you.

I just want to know how much is our global foreign investment and how much is our income. I don't have any further questions. You do a great job. I support you in every resolution. I just have one suggestion for you. In the entire year, our lowest was 555. And the highest was 1,255. On 25th April, 3 months ago, our price was 765. Today, the price has increased by 25%. This shows your hard work and progress. I would like to thank you for this.

Just think about the split, sir. I will not say bonus. Because according to the bonus, our capital increases. And there is a reflection in the profit-loss account. If you split, only the number of shares will increase. If the number of shares increases, the trading volume in the market will increase. I can assure you that our progress will be the same. If you save INR1, the value of INR200 will be more than INR400 next year, after splitting 1 into 5 shares. In your next meeting, just think about this. And decide about it. Thank you for giving me the opportunity to speak. I am Dinesh Bhatia. All the best.

Arun Jain: Thank you, Dineshji.

Moderator: Sir, we'll now move ahead with our next speaker shareholder, Mr. Murlidhar Talreja, DP ID is IN300118, Client ID 10578802. Sir, please accept the prompt on your screen, turn on your audio

and video and go ahead with your question. Please accept the prompt on your screen. Please turn on our video.

Murlidhar Talreja: Can you hear me, sir? Hello?

Moderator: Yes, sir, I can hear you. But I cannot see your video.

Murlidhar Talreja: Sir, I would like to thank Chairman and Director, Company Secretary. Murlidhar Talreja from Delhi. Sir, I am connected to your company through Polaris Software. And this company has progressed so much because of your hard work and the hard work of the staff. The company is reaching new heights. The company's share rate and dividend is also good.

I have only one complaint. I have not been able to speak to the company's secretary on the phone. This is the only problem. There is no other problem. Thank you very much.

Arun Jain: I will talk to the company secretary to speak to you, okay.

Moderator: Thank you, sir. Now we can go ahead with our next speaker shareholder, Mr. Prakash Chand Galada.

Prakash Chand Galada: Yes. No. Am I audible and viewable?

Arun Jain: Yes.

Moderator: Yes, sir. You are audible and viewable.

Prakash Galada: I have been Polaris shareholder for quite a number of years. Maybe the second year of its inception or maybe public. I don't remember. And I've been having good satisfaction of being with an advanced company with a banking details and Mr. Jain has been very, very active in his work before joining here, maybe quite likely, if I remember well, with the Citibank and other banking companies.

We to have a college by name A.M. Jain College in Chennai, Madras, Meenambakkam. We have very good faculty, as well as students studying in B.Com, M.Com, and other banking subjects. We wish to invite him for one of these occasions or take his permission to make our students know more about our company's activity in banking sector. That will be a good thing, quite likely during their internship time or may be on any simple visit. That will be our request on behalf of our institution.

There is another college by name Shasun College, which is also in Chennai. There also faculty is good and commerce people are banking and others being taught. So I wish to interact with Mr. Jain a little later, maybe with his office. So that is one thing, good returns.

And as other shareholder told, we are tired of too many meetings in the morning. At least it is 2 o'clock, when six or seven meetings are over, including the top companies starting with Goodyear, ITC, or so many other big names or even TTK Healthcare or even there are so many names. So we wish that you don't do it in the last dates of the month, because everybody tries to get into the last date. I don't know why.

All the best, good corporate governance and the campus picture has been shown in the Page 3 or 5. Very good view, but still I wish to be inside the premises to have a real idea about the building structure and everything. Anyway, congratulations, Mr. Arun Jain and his team to be having a very good performance of our company. Mr. Abhishek is also joining. I hope he will be available. Please just do give him an opportunity. He has got good ideas.

Arun Jain: Thank you Prakashji. Definitely, AM Jain College and Shasun College, I will try to find time to visit both our college of understanding them and talking to the students of the college. Thank you for being investor over the last 25 years and trusting the company. Next?

Moderator: We will now go ahead with our next speaker shareholder, A.V. Mani Sundaram. DP ID is IN301637. Client ID 5 -- 41521740. As there is no response, we will move ahead with our next speaker shareholder, Mr. Abhishek J. DP ID is 1 -- IN301637. Client ID is 41359155.

Abhishek J: Yes. Yes. Yes, sir. I have already accepted and I am already there on the screen, sir. So, first of all, I congratulate the management on the eve of 14th Annual General Body Meeting. So trust all is well with you and your family. In this challenging situation, a company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability and becoming one of the strongest brand in the respective segment.

So as of date, how many employees are there in the company? What are the steps being taken by the management to reduce the other expenses, legal professional charges and the audit fee? Myself and my team are running a legal firm in the name and style of Seven Worlds Associated in Chennai. So I would request the management to kindly include the firm in the umbrella of the company and we'll be glad to extend our services.

So then our company is being given constant dividend year-on-year and we have increased the dividend yield also. So we are really thankful to the entire Board of Directors for their sincere efforts in bringing the company to this particular extent and rewarding the minority shareholders in large numbers.

So then, our company has a very good corporate governance. I would request the management to kindly consider hybrid AGMs in the years to come, because most of the senior citizens are not able to join because of the digital challenges in the virtual platform. So if you can consider hybrid AGMs in the years to come, more number of shareholders can join you in the meeting. You can get the valuable points, suggestions and ideas that will be helpful for the management in the coming future.

So then, I would request the management to kindly take care of the hospitality part of the investor fraternity. So, kindly give us an appointment to meet you and greet you, sir. And nothing much to ask. I am sending most of the questions via email also and I cannot restrict my questions here in the interest of time. And nothing much to ask. I wish the company and the Board of Directors prosperity and great success in the years. Thank you very much, sir, and thank you for giving the opportunity.

Arun Jain: Thank you, Abhishek.

Moderator: Our next speaker shareholder is P. Gopal. So please accept the DP ID as IN300441. Client ID is 10674527.

P. Gopal: Hello. Sir, [Spoke in Tamil 0:43:31 to 0:45:28]

Arun Jain: Okay. Thank you very much.

Moderator: We'll now go ahead with our next speaker shareholder, Mr. Priyank Kothari. DP ID 12010900. Client ID is 38 -- 34820193.

Priyank Kothari: Hello. Am I audible? Hello.

Arun Jain: Yes, Priyank.

Moderator: Yes, sir. You are audible.

Priyank Kothari: Very good afternoon to Mr. Jain and to the other Board of Directors. Sir, first of all, congratulations to the whole team, the kind of work that I've been observing this company and the way we are evolving. Year and year by we are seeing these companies becoming stronger and stronger. And then I think your presentation clearly gave us a picture that where our company is now heading.

Sir, I understand from your presentation and from the annual report that our Purple Fabric and eMACH.ai is where and even the first page of annual report with talks both together is where the future of Intellect could be expected from the shareholders, sir.

Sir, I would like to get an understanding that, sir, what is the traction that you have seen in Purple Fabric that has given you the confidence? Because I read somewhere in the media also that we are expecting a very strong revenue and strong deal pipelines are being built on the Purple Fabric platform.

So if you can give us an idea that what is the response from the customer that is giving us this confidence that we can really scale this into a large revenue stream for us?

Sir, you already talked about the comparator, but can you give us some sense that how are we different from the comparator in terms of the product and the service that we are providing to our customer?

Sir, I don't have depth into it, but I want to understand that is Purple Fabric a product sold as a substitution model or is it a or is it like a licensed product? If you can explain us. Sir, and how big or how -- what is the switching cost if a customer buys Purple Fabric? What is the switching cost for him to ship to another product of a similar size?

Sir, another thing that our presentation also said that, Purple Fabric would be business impact core eMACH.ai. Does it mean that if you are selling eMACH.ai, Purple Fabric goes along with it as a product or both are separate -- sold as separate services?

So I think I have read somewhere that we feel Purple Fabric to become a INR5,000 crores kind

of a potential. Can you give us some sense? Why do you feel this and how do we plan to achieve this vision over a period of next five years, seven years?

Sir, I -- sir, can you just give us some sense that, if this kind of growth that we are looking, how many new employees do we plan to add in next two years to three years? Sir, and what kind of margins improvement do we expect when we scale up Purple Fabric and eMACH.ai in the times to come? And, sir, would our overall revenue will be more mixture of SaaS than license or would it still be in the same way the way it is going right now, sir?

Sir, and just last as a shareholder, what would be our outlook on dividend policy, because now I think our company has now started giving dividend for some time. Do we want to have a dividend policy because our cash is also now increasing and I think we are likely to keep throwing good amount of cash in times to come?

Sir, that's all from my side. All the best. Sir, once again, sir, I think, our -- every year I'm reading, I think, we've been getting accolades from and the award that we are getting. I once again congratulate the entire team for the same and looking forward to your answers and your presentation, sir.

Arun Jain:

Yes. I think you've done some good research on the company. So Purple Fabric has a potential of INR5,000 crores, which I mentioned in my CNBC interview, INR1,000 crores to INR5,000 crores. So INR1,000 crores is a minimum, INR5,000 crores in the next five years is possible in Purple Fabric. I'm not saying INR5,000 crores is guaranteed, but its possibilities are there for the technology, because as of now, DeepSeek in China or OpenAir there or Palantir in the US, they all have great potential because everybody is looking for adopting such a platform.

So when somebody adopts a platform, chances are it's difficult for changing the platform. Somebody is working on Microsoft Excel. He keeps on working on Microsoft Excel. So that's a kind of a thought process we have. Time will tell how the AI will evolve in coming years. It's still early stages of AI adoption for a business impact.

AI being adopted for personal improvement has already happened, but for business impact, still time will tell. This AI has been built into our products, whether our products are in core banking or lending, trade finance, so it's our wealth management. AI is built into the product. Our products are differentiating themselves into AI native products, where AI is consumed as an API.

So regarding the policy dividend we are paying, and as of now, we are looking at the policy based on the cash requirement for the next few years. And based on that, this Board decides what kind of a dividend can be paid year-on-year. So that's our current policy is there. And at this point in time, we are almost double the dividend this year. And that was the reason when we looked at it, our cash crossing INR1,000 crores. Let's hope with all your wishes, we would be able to give more dividend in coming years. Yes. Next?

Moderator:

Our next speaker shareholder is Mr. Santosh Kumar Saraf. DP ID IN303069, client ID 10080328.

Santosh Kumar Saraf: Namaskar. Respected Chairman, present intellectuals, officers and employees. I am Santosh Kumar Saraf in my entirety wish you all Ram Ram. I hope you all are in good health, sir. Sir, I also express my gratitude to those employees whose hard work is the reason why our company is giving such good results today. Along with the employees I gratitude to their family also who always stand with them as a backbone, with whose full consent our company gives its contribution, sir.

Arun Bhai, you told a lot in your presentation, sir. Sir, first of all, there is a lot in the balance sheet, so first, nothing is left. So, sometimes there maybe request from your end and -- keep at least one or two things, so that we can ask you. Please keep some points that you don't clear and I can get its clearance from you. But still what happened, I would like to ask a question or two.

You told a very well that our foreign branding is increasing. Last week many foreign, clients are also very good, sir. But whatever is going on now, the trade war, all this is happening for us, the geopolitical situation is going on. So what steps did I take for our company's interest, protect, to stop our interest what steps you have taken, like, our company interest should stay. What you are doing to stop the impact to our business, to stop the impact to our growth. You should tell us about this strategically, sir.

Please try to tell us about it. Sir, you provide a lot of services in the banking sector. So, can't you make a software in which fake clients can be caught? Those who open an account with a wrong name and identity, those people are some big family people. They open an account in the name of Demi and then take a loan from you. So, can't you make a software in which our voice will be good?

Sir, can you make a new software for India which is only made in India? Foreigners steal data and make new software in India. So, can you take a step to make a new software? So, can you make a new software in which our Indian people can feel proud? People are feeling proud of UPI. They can't even think that they have to go to the market and have no money in their pocket.

If you don't even have a money bag in your pocket, then you can go to any shop and ask for a loan of INR25. I will transfer it to you by phone. You have to take a commission of 1% or 2%. You have to take a commission from any shop. So, can you make a software in which India can feel proud?

We know that I have been your shareholder since the time IPO came. I have been your shareholder from the beginning. I used to talk to Naresh first. Now, when Naresh has become old, he doesn't talk to us. In 2020-2021, he used to call me a lot. He used to say that Saraf is like this. No, it's okay. He has a phone number. So, we don't want to disturb him.

We hope that he will take care of us in the future. One second. And sir, nothing. You are doing a very good job. You are doing a good job and benefiting our company. Sir, increase the percentage of the dividend.

We are old people. So, we depend on the dividend. You know that. So, sir, increase the percentage of the dividend. And what should I say more? I pray to God that our company moves ahead in your support. And the time of 2025, along with our company, all our Director brothers

and sisters, and all our employee brothers and sisters, I wish them a healthy, wealthy and prosperous life.

And I wish you a happy national day and a happy personal day. I wish you a happy national day and a happy personal day. And make it a happy day, sir. And I also thank my operator for giving me a lot of services. He is our operator -- moderator. And he will continue to provide such services.

Sir, I have a question. I don't know if it is applicable to you or not. What is the ESG rating of your company? What is the ESG rating and what is its score? If it is applicable, then tell me. Because what are people doing these days? ESG rating has gone from being good to taking its benefit. They are issuing green bond, ESG bond in their country.

And then they are listing them in the stock market. For example, L&T has issued a bond worth about INR500 crores. There are two benefits in it. One is that if our issue prices increase, then we get to know the goodwill of our company. How much goodwill our company has in the name of ESG. So if it is applicable in our company, then tell me. We are a technology company. We have not asked about ESG. If it is applicable, then tell me, sir. Thank you.

Arun Jain: Thank you, sir. Santoshji, thank you very much. If you bless us, then our software Purple Fabric will make India proud in the world. So that's what we are looking for.

Moderator: Our next speaker shareholder is P -- Mr. P. Jaichand. DP ID IN300394. Client ID 18943426. As there is no response, we'll now move ahead with our next speaker shareholder, A.V. Mani Sundaram BE. DP ID IN301637. Client ID is 1541521740.

A.V. Mani Sundaram BE: Sir, Mani Sundaram. Sir, 14th AGM. Congratulate the management. Sir, company performance is very good and coming here, please try to consider hybrid AGM, sir, and Intellect Design AUM is doing really good job. Kindly arrange for our office visit, sir, for shareholders, who are joining the meeting today, kindly try to consider and also try to provide a detailed presentation on our company, what our company is doing in NAV if possible before meeting or after meeting during the 15-minute e-voting time if you can give a 15-minute video it will be helpful for the shareholder to see how our company is performing.

And how far we are focusing on AI technology, animation and what is our company role. Kindly give some brief on that sir and kindly take care of the hospitality of the investor fraternity, sir. And Nothing much, sir. Company good performance, sir. Our best wishes to the management. Thank you very much sir. Sir, P. Jaichand, I -- he call me. He is also there. Kindly give him one more opportunity, sir, if possible.

Arun Jain: Okay. Next?

Moderator: We'll now go ahead with our next speaker shareholder, Mr. P. Jaichand. DP ID as IN300394. Client ID 18943426. Hello.

P. Jaichand: Hello. I'm audible, sir.

- Moderator:** Yes, sir. You are audible.
- P. Jaichand:** Good evening respected Chairman, Board of Secretary, Board of Directors, Secretary and his team and my fellow shareholders. I congratulate the management on the eve of this AGM, sir. The management is doing wonderful job. The corporate governance is good. The CSR activities are good. But the only grievance of the shareholder is expecting better dividend and appreciation of share price, because most of the senior citizens are dependent on this dividend, sir.
- Sir, I and my family are proud shareholder of the company sir. I hope the management will not let down the shareholders, sir. I hope the management kindly issues the bonus share, sir. If not the rights issue, sir. It's the right time to reward the shareholders, sir. I hope the management considers the hospitality part of the shareholders, sir. I have cast all the votes in favor sir. I support the management, sir. I wish our company will touch sky high sir, Thank You Sir.
- Arun Jain:** Thank You, Jaichand.
- Moderator:** That was the last question for the day. Over to you, Chairman Sir.
- Arun Jain:** First of all, thank you very much for such participation in the dialogue with the company. I understand that these are only a possibility for shareholder to talk to the management of the company and the Board of the company. So, thank you for putting your trust in the company.
- Now I open -- we should adopt item by item. Item number one, adoption of a standalone and consolidated financial statement of the company. Item number two, to declare a final dividend of INR4 plus a special dividend of INR3 per equity share of INR5 each. Item number three, to appoint a Director in place of Mr. Anil Kumar Verma, who retires by rotation and being eligible offer himself for the reappointment. Item number four, I'll hand over to Abhay since I'm an interested party.
- Abhay Anant Gupte:** Thank you. Item number four, to reappoint Mr. Arun Jain, DIN 00580919 as Managing Director of the company for the term of five years. I hand over back to Chairman, Mr. Arun Jain.
- Arun Jain:** Thank you, Abhay. Item number five, to appoint Dr. B Ravi & Associates, FLN P2016TN0520 -- 52400 practicing company secretaries, As a secretarial auditor of the company for the period of five years. Item number six, to approve permission, be able to non-executive directors of the company, including independent director of the company, directors other than the managing directors and whole term director of the company.
- So these are six items we are passing, I think. So, all the chat options are jumped. Any question regarding this is available on the chat option. The speaker shareholders can raise their questions now, which is they have completed.
- So with this I request to scrutinizer to tabulate the voting results and pass it on to the company secretary to announce the result of e-voting, including remote e-voting within two working days from the conclusion of this Annual General Body Meeting. This concludes the business of 14th AGM of the company. I thank you all for your electronic participation and providing your valuable suggestions for the smooth conduct of the meeting.

