"Intellect Design Arena Limited
15th Annual General Meeting"
July 31, 2026

MANAGEMENT:

MR. ARUN JAIN
CHAIRMAN & MANAGING DIRECTOR

MR. AMBRISH PANDEY JAIN
INDEPENDENT DIRECTOR AND CHAIRMAN OF AUDIT COMMITTEE, MEMBER OF NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

MR. ANIL KUMAR VERMA
WHOLE TIME DIRECTOR, CHAIRMAN OF CSR COMMITTEE, MEMBER OF AUDIT COMMITTEE AND STAKEHOLDER'S RELATIONSHIP COMMITTEE

MR. ANDREW RALPH ENGLAND
NON-EXECUTIVE DIRECTOR, MEMBER OF RISK MANAGEMENT COMMITTEE

MR. ABHAY ANANT GUPTE
INDEPENDENT DIRECTOR, CHAIRMAN OF NOMINATION AND REMUNERATION AND COMPENSATION COMMITTEE AND MEMBER OF AUDIT AND CSR COMMITTEE

MR. D. SHIVAKUMAR
INDEPENDENT DIRECTOR, CHAIRMAN OF THE RISK COMMITTEE, MEMBER OF NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE AND CSR COMMITTEE

MS. VIJAYA SAMPATH
INDEPENDENT DIRECTOR, CHAIRPERSON OF STAKEHOLDERS RELATIONSHIP COMMITTEE, MEMBER OF AUDIT AND RISK MANAGEMENT COMMITTEE

MR. MANISH MAAKAN
CHIEF EXECUTIVE OFFICER, WHOLESALE BANKING

MR. RAJESH SAXENA
CHIEF EXECUTIVE OFFICER, CONSUMER BANKING

MR. BANESH PRABHU
CHIEF EXECUTIVE OFFICER, INTELLECT AI

MR. DEEPAK DASTRALA
CHIEF EXECUTIVE OFFICER, PURPLE FABRIC

MS. VASUDHA SUBRAMANIAM
CHIEF FINANCIAL OFFICER

MR. PRAKASH BHARADWAJ
COMPANY SECRETARY & COMPLIANCE OFFICER

Moderator: We are live now, over to you Chairman Sir.

Arun Jain: Good afternoon, welcome to the 15th Annual General Meeting and 12th since company has started, has become listed. The 15th AGM has been convened through VC/OAVM mode in compliance with our latest MCA General Circular 03/2025 dated September 22, 2025. 69 shareholders are present. As the requisite quorum is present, I declare that meeting is in order.

Now let me introduce the directors and the senior officers of the company. I'll introduce on the left side Ambrish Pandey Jain, Independent Director and Chairman of Audit Committee; Next to him, Anil Kumar Verma, Whole-Time Director, Chairman of CSR Committee, Member of Audit Committee and Stakeholders Relationship Committee. We have Andrew Ralph England, Non-Executive Director, Member of Chairman of Risk Committee.

Then next to me, left to me, Abhay Anant Gupte, Independent Director, Chairman of Nomination and Remuneration and Compensation Committee and Member of Audit and CSR Committee; Then we have D. Shivakumar on my right, is an Independent Director joined this year, he will be taking over as Chairman of the Risk Committee, Member of Nomination, Remuneration and Compensation Committee and CSR Committee; Next to Mr. Abhay is Vijaya Sampath, Independent Director, Chairperson of Stakeholders Relationship Committee, Member of Audit and Risk Management Committee.

Along with this, I have management committee members: Manish Maakan, Group Chief Revenue Officer and CEO Wholesale Banking; Rajesh Saxena, Chief Executive Officer Consumer Banking; Banesh Prabhu, Chief Executive Officer Intellect AI; Deepak Dastrala, Chief Executive Officer Purple Fabric; Vasudha Subramaniam, Chief Financial Officer; Prakash Bhardwaj, Company Secretary and Compliance Officer.

Apart from them, we also have a senior management joining from their respective locations, statutory auditors and secretarial auditors have also joined this meeting. Our directors and key managerial personnel are present in the meeting to respond to any of your questions.

I would like to draw the attention of the shareholder that requisite statutory registers and financial statements of the subsidiaries are available for the electronic inspection by the shareholder. Same can be viewed at the company's website or the NSDL portal. Company has provided e-voting facility to its shareholder to exercise their right to vote on the resolution for the businesses set forth in 15th AGM notice through electronic means.

This remote e-voting period commenced on Tuesday, the 28th of July, 2026 at 9.00 AM and ended on Thursday, 30th of July, 2026 at 5.00 PM. Shareholder whose name appear on the register of members as on 24th of July, 2026 are entitled to electronically vote to resolution mentioned in the notice. In accordance with the circular of Ministry of Corporate Affairs, those shareholders who have already exercised their vote through remote e-voting offered by NSDL platform will not be entitled to vote at the AGM again.

I now request the shareholder participating in this AGM through video conference mode and who have not voted earlier through remote e-voting to cast their vote -- vote through the e-voting during the AGM period. So, these are the initial formalities and the processes which is required to AGM to put in order.

Now, as a Chairman of the company and chief architect for the Intellect Design Arena, we have mentioned to you, Intellect Design Arena has a three words in it, Intellect, where we capitalize the intellect of the human mind, we design it to drive the value for our customers through the arena. So each word has a meaning over there, through which this foundation has been formed.

FY26, the year of a strong execution. The revenues grew 23% year-on-year. License-linked revenue grew 34%. EBITDA crossed INR700 crores. Important point is cash and investment crossed INR1,250 crores. If you remember as a shareholder who joined us in early part of, we had a debt of INR250 crores in 2020 when COVID hit us. So that time, 31st of March 2020, we had a debt of INR250 crores. In last 6 years, company has moved from INR250 crores debt to INR1,250 crores cash balance in the balance sheet.

During the year, we signed 59 new financial institutions who have trusted technology of the Intellect and 91 institutions went live globally for the various transformational projects they were working on.

Now, the shift which is happening is our core strategy of Arena strategy, which is same portfolio strategy, that acquiring a customer is the biggest challenge for any company to establish the trust, and then you expand, expand it by selling more products. So our basket of 24 products are the cross-sell opportunity which we are driving in the market.

And we having a 4 corner of prism, if you want to look at it, as a overall strategy, which we mentioned earlier also. So -- but this is a element which need to be repeated because there are new shareholders each year who join the company. Our strategy is pivoted around 4 corners. First is about the technology. Second is product. Third is customer. And fourth is markets. So these are the 4 corner of the strategy.

The way we design Intellect, we use 4 cognitive engineering principles, design thinking, first principle thinking, framework thinking, and system thinking to design products which is design products and technology to suit to the customer value creation, which can create a business impact to the customer.

In technology stack, we have two strong technology stacks, one we call eMACH stack and second is a Purple Fabric stack. eMACH stack comes with a 700 microservices, 2,000 APIs, 500-plus events and that constitute our eMACH stack, which varies from core banking, lending, credit card, wealth, capital market, custody, payments, trade finance, supply chain finance, treasury, virtual accounts.

So they spread across every banking domain in underwriting domain, in commercial insurance domain. So these are the sub-products under the eMACH brand where we deliver the value in these areas of business when anybody in the world wants to approach this as a banking opportunity or insurance opportunity.

Our second edge which we have is a product edge. The second edge on the technology edge itself is a Purple Fabric. Purple Fabric is a first of its kind platform built out of India. First time in India, a full platform-based approach is there.

Our AI investment in last 10 years, we started this journey in 2016 from New York and then London and then India has been remarkable. We started in time. We anticipated this contextual banking is going to be the future of the world. And those investment which were done during the 2016 to 2022 is keeping us ahead of the AI track.

We built up a platform which we launched last year globally, Purple Fabric. It's a business impact AI platform. It's different from what you use AI in form of ChatGPT or Gemini. It's enterprise AI platform where enterprise requires more than 95% accuracy in where they apply intelligence and knowledge to drive their business.

Our belief is businesses are - the moat of the core business is knowledge and intelligence and that's what we provide. eMACH provides the knowledge while Purple Fabric provides the intelligence.

Then we move from products and technology to third lever is a markets. Where are we present? Where the customers are trusting? In last 10 years of our journey, we started our journey from India plus Europe, these are two pivot we took it. And then we took Middle East and then APAC, the 4 markets.

Then we moved to Canada and US, 5th and 6th market. And then Africa and Europe become 7th and 8th market. So we have 8 market presence. The one of the beauty of our design of business and the growth is that whenever we enter into market, we try to get into top 3 -- one of the top 3 banks who challenges us and who can trust our technology and product in that area.

So every market, we have at least 2 out of 3 or 3 out of 5 customers in each market where we are present. And that gives us a 4th significant edge is about customer as a business. So this product as a business, market where we deploy it and customer where we cross-sell and help that customer to transform are the 4 corners of our entire thesis of the company, which driven this 23% growth, sustained growth.

We design the company for over 20% growth. Since 2016, I'm mentioning that we have designed the company for 20% growth. Sometimes we achieve 16%, sometimes we achieve 24%, but on sustained basis, we have designed the company so that a product company from India can be meaningful company in the global village.

We are cross INR3,000 crores as a revenue from only product business and crossing over INR1,500 crores only from license-linked revenue coming out of India is a proud moment. And I must like to thank every employee of Intellect, every board member, every advisory member, every customer to make us trusting that INR1,500 crores of license revenue coming to India from global village.

Normally, we send this money to Microsoft and Oracle. This is the first time when we get a money back from those countries to India as a license revenue. And I think that's what keeps us, our research engineers working 24/7 on various technologies. So I must celebrate my research team.

Research team, whether it's from consumer banking or wholesale banking, capital market, wealth, insurance, my direct corporate DTC business, all of them as a research team, they're strongly working on first principle thinking. They're designing the product which are event-driven, they are first principle thinking-driven, so that the possibility of providing a composability and create business value impact is significantly large. What happens in a product and technology company is that the period keep on moving forward where the more customer brings more reference, more customers bring more challenge to us so that product become more sharper and more valuable.

So it's a loop which is a value creation loop, value accretive loop where customer participate, product participate and our research team participate. And this circle is where year-on-year the company becomes stronger and stronger versus some other set of businesses where the longer you are, the more competition will come in and your moat decreases in most of the businesses. While in the technology and product business, your moat goes up year-on-year because you are present in more markets, more customers are choosing you, and more diversified and more broader the product and technology becomes.

And that's the beauty of your trusting as a shareholder over a period of time that when company was losing money or we investing INR4,000 crores during 2015 to 2020 and we had net debt of INR250 crores, you trusted us. I must thank each shareholder for doing it. I must thank all our business development leaders who go in a very difficult terrain or multiple terrains, starting from Chile from the lowest end of the earth spectrum to Australia or Papua New Guinea or on one side on the Southern Hemisphere or South of Africa, Zimbabwe, Zambia, the people who are doing the business development on behalf of Intellect.

And when we move up, we can come from Europe, Germany or Hungary or Bulgaria, those are the places where we are present in the market. Then move up France, UK, Sweden, and then coming from there to East, all Middle East countries, whether UAE, Saudi Arabia, Qatar, Kuwait, and then move to Asia Pacific where we are present in Singapore, Thailand, Philippines, Indonesia, Malaysia, even Myanmar, and then come to India, Bangladesh, Sri Lanka, and then Africa, sorry, Australia and New Zealand, and Japan.

How do I forget? My oldest customer is Shinsei Bank in Japan. So these are the places our business development team, they who sit alone and build the -- put the flag of Intellect in those countries and those customers. I must salute them to who work for that hard on this.

And then the software transformation teams, which is called loosely implementation team. I don't think we do a implementation. We do transformation of the business of the customer by applying right product and right technology at the customer side. And the way they manage the change at the customer to create value for the customer is one of the most toughest point between research, products, and where value impact can be demonstrated at a customer site.

So salute to them, they work day in, day out. And when they're going live, it's a major challenge for them, because when we connect a new technology to them, there are 21 dimension of a technology get connected simultaneously and any small piece of error can be fatal to implement the technology or to go live.

And that is where the value of implementation team is so critical to make a financial technology institution worth the while in the world. Intellect is one of those companies where we have a largest number of products under one technology architecture. No other company in the world have got all the products under one architecture, even if their size may be 10 times bigger than us. But that's the value we believe that in next 10 years, your company has a great prospects of growth.

With this, I just finish my address on updating you how do I see the market, how do I see with my management team as a market. How do I see with the Board of Directors as a market. So that's what we are committing to building Intellect as an institution for at least next. So we finished 33 years of our journey. 3 decades we celebrated on 24th of July. And how we design a company as an institution for next 3 decade is our commitment to the shareholders right now. Thank you very much. You want to take over?

Prakash Bhardwaj: Thank you, sir. Dear shareholders, good afternoon. Thank you for taking time to participate in this Annual General Meeting. As you're aware that the 15th AGM of your company is being held through video conferencing and pursuant to circulars issued by Ministry of Corporate Affairs.

Shareholders who have already registered as speakers prior to the commencement of the AGM are allowed in on first-in, first-out basis. As the AGM is being held through video conferencing, the facility for appointment of proxies is not applicable and hence proxy registers for inspection is not available. Shareholders can inspect Register of Directors, Register of KMPs and Register of Contracts in which directors are interested on the website of the company and on the NSDL portal.

I'm pleased to inform you that the statutory auditors and secretarial auditors have expressed an unmodified opinion in their respective audit reports for the financial year 2025-26 and there are no adverse remarks or qualifications.

Notice convening 15th AGM and copy of the annual report of the financial year 2025-26 has already been circulated to the eligible shareholders electronically and also to shareholders who made a request for physical copy.

It may be noted that the company reserves the right to limit the number of shareholders asking questions depending on the availability of time at this AGM. The company has provided the facility to cast the votes on all resolutions posted in the said notice through electronic voting system offered by NSDL.

Shareholders who have already casted their votes through remote e-voting are not entitled to vote at the AGM. Voting period starts from the Chairman's declaration till the end of this meeting, after which the facility will be disabled. The voting results along with scrutinizer's report will be disseminated to the stock exchanges within the prescribed timeline from the closure of AGM.

The shareholders can also view the webcast and transcript of the proceedings which will be uploaded on the website of the company after the end of the meeting. In case, any shareholder has any issues in casting vote, they can reach out to the helpline number mentioned in the notice of AGM. Thank you. Back to Chairman.

Arun Jain: Okay. Before we proceed with the business items, I would like to inform shareholder that Mr. Andrew Ralph England, who is retiring by rotation at this AGM, has expressed his intention not to seek re-appointment.

On behalf of the Board and all the employees of Intellect, I would like to place on record our sincere appreciation for the invaluable guidance, strategic insights and leadership Mr. England has provided to the company during his tenure.

Thank you, Andrew, for providing that leadership to all of us when we are -- you are with us when we started Intellect and during the early years of guidance was extremely valuable to make our product suitable for Europe market or American market. So that was phenomenally hand-holding which you have done. You have done more than a role of a board member, but role of a coach, so I must provide you appreciation for all the work you have done for the Intellect.

Now, moving to business in the item number 1, adoption of standalone and consolidated financial statement of the company. Item number 2, to declare a final dividend of INR4 plus a special dividend of INR3 per equity share for the financial year ended March 31, 2026. Item number 3, to re-appoint Mr. Ambrish P. Jain as Independent Director of the company for a term of 3 years. I like to inform the members that Mr. Ambrish P. Jain is interested in the above item, accordingly he will not participate in any discussion relating to this item.

I now open the floor for any question from the speaker shareholders and from the shareholder through the chat option regarding the business mentioned in the notice for this meeting. I now request the moderator to allow the speakers who are registered for this meeting.

Moderator: Ladies and gentlemen, we will now begin with the question-and-answer session. Our first speaker shareholder Manjith Singh registered, however not joined as well as Himanshu Anilbhai Trivedi registered, however not joined. We will move on to the next speaker shareholder.

Our next speaker shareholder, Santosh Kumar Saraf. Please accept the prompt on your screen, unmute your audio and video and proceed with the question.

Santosh Kumar Saraf: Respectable Chairman sir, present members of the Board of Directors, officers and employees, I Santosh Kumar Saraf from Kolkata ,Ram Ram to all of you. Arun sir, I express special gratitude to you that you explained to us so well how we progressed step-by-step through each stage. After this, no question really arises. And your CFO also sent me the balance sheet. After reading that, no question comes to our mind, sir.

Now you tell me, what question should I ask you? We come to ask questions from you but now-a-days your CFOs have become so smart that they create such questions that one cannot ask anything, sir.

Sir, I would like to know, at one time we were leaders. Today, many software companies have entered into competition with us, both in the domestic market and in the international market, sir. So, how will we stand in this competition? Do we have any such thing that they cannot duplicate or for which they cannot compete with us, sir? This I would like to know. I remember that I have been your shareholder since your IPO came.

Arun Jain: Wow.

Santosh Kumar Saraf: At that time, your share price had crossed INR3,000 just two months after coming.

Arun Jain: Yes.

Santosh Kumar Saraf: I did not sell them back then and I am still your shareholder today. You are giving good results and also giving dividends. Therefore, I have full faith in you. And the balance sheet you sent is so complete and clear that you haven't tried to hide anything, whether up or down, nothing is hidden. I really liked this good thing about you, sir. Therefore, I would request you to explain this to me in detail and nothing else,

I give my best wishes to all of you for the financial year '26-'27 and I pray to God that financial year '26-'27 for our company as well as for all our director brothers and sisters, employee brothers and sisters and associate brothers and sisters passes with health, wealth, prosperity and safety. I also express gratitude to this moderator. Their service is very good. I hope they will continue to provide us such service in the future as well. Jai Hind, Jai Bharat, Ram Ram, sir.

Arun Jain: Ram Ram-ji. I am noting down everyone's question then I will give a consolidated response to everyone's questions at once.

Moderator: Thank you. Our next speaker shareholder, Narendra Ambalal, please accept the prompt on your screen, unmute yourself and proceed with the question.

Narendra Ambalal: Sir, am I audible?

Moderator: Yes, sir. You are audible.

Narendra Ambalal: First of all, I would like to thank the Board of Directors for recommending my name as a speaker. Sir, when your IPO came for Polaris and it was around 2004-2005, I suppose. At that time, we had taken funding from HDFC to apply for the IPO. Back then, no one understood what this company could become.

Sir, you made the company a very big company and from there, you demerged Intellect Design Arena. And after that, sir, we are working as a leader in banking software. Sir, today your result came which was also quite good. And sir, going forward, how much annuity income do we get from the software we supply to all the banks and large global companies? What is our fixed income revenue?

And sir, going forward, how will other things grow like Infosys' Finacle software. So similarly, how will our software also be started very well in Indian banks? Please tell us about this. Sir, wishing you good wealth and health and you keep rewarding shareholders like this. With these best wishes, thank you, sir.

Arun Jain: Thank you, Narendra.

Moderator: Thank you. Our next speaker shareholder, Bharati Saraf, accept the prompt on your screen, unmute yourself and proceed with the question.

Bharati Saraf: Respected Chairman, distinguished Board members and my fellow shareholders, I am Bharati Saraf, a shareholder from Kolkata. At the outset, I would like to express my appreciation to the Board and the management team for their consistent commitment and hard work in navigating the company through an evolving business landscape.

Sir, I have just one question for you. The question is, what are the primary areas where the company plans to invest its capital expenditure in the current financial year? Lastly, I would like to extend my best wishes to the Board, management and all the employees for continued success. Have a great year ahead. Thank you.

Arun Jain: Thank you, Bharati-ji.

Moderator: Thank you. Our next speaker shareholder, P. Gopal and Vandana, registered, however not joined the meeting. We move on to the next speaker shareholder.

Our next speaker shareholder, Prakash Chand Galada. Please accept the prompt on your screen, unmute yourself and proceed with the question.

Prakash Chand Galada: Good afternoon. Congratulations to the management on the fantastic results. Are we looking at any acquisitions or takeovers in this financial year?

Arun Jain: Okay.

Prakash Chand Galada: Any new product launch? And company's...

Arun Jain: Okay. Looking for any acquisition or a product launch, okay?

Prakash Chand Galada: Yes. That's it, sir. Thank you so much.

Arun Jain: Thank you, Prakash.

Moderator: Thank you. Our next speaker shareholder, P. Jaichand along with them along with him, P. Shyam Sundari, Archana J., Arthi J. registered, however not joined. We move on to the next speaker shareholder, J. Abhishek BE. Please accept the prompt on your screen, unmute your audio and video and proceed with the question.

J. Abhishek BE: Sir, first of all, I congratulate the management on the eve of Annual General Meeting. Sir, trust all is well with you and your family in this challenging situation. The 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 brands in the respective segments.

So first of all, I would like to know what are the steps being taken by the management, sir, to reduce the other expenses, legal, professional charges and the audit fees. So, then I would request you to kindly conduct the meeting in hybrid mode, sir, because most of the senior citizens are facing a lot of difficulties in joining this virtual conference. So kindly try to consider in hybrid mode, sir.

And sir, I would request you to kindly give job opportunity to shareholders or their children who are eligible and they meet the credentials and the criteria of the company. So then I would request you to kindly take part in analyst call, quarterly presentations and meeting with global investors on a regular basis. And I would also try to consider the meetings in hybrid mode, sir, as already stated.

Then company has having very good corporate governance, EPS is very good, and P/E ratio is good, return on equity is good. I do appreciate the management and their sincere efforts in bringing the company to this particular extent and rewarding the minority investor fraternity in large numbers. Hope that the company takes all our questions in the right spirit.

Since there are only three resolutions in today's annual report, I restrict my questions here. I wish the company and the Board of Directors a great success and prosperity in the coming future. And thank you for giving this opportunity, sir. Hope to see you in the upcoming hybrid AGM next year. Thank you very much.

Arun Jain: Thank you, Abhishek.

Moderator: Thank you. That was the last speaker shareholder. Over to you, Chairman sir.

Arun Jain: Yes. So, the questions that have come up, main among them is how Intellect is different and how we can stay ahead of other companies and competition. There are two things for any company: how big a moat we can build, how deep we can conduct our research inside it and how deep we can make the technology.

We have a research team of 1,200 engineers. This team of 1,200 engineers is in India, in UK, in UAE, in US, in Canada. The research team formed by combining all of these will always help keep a company ahead. As I said, if we build a good product, good customers implement it and a product that works in Japan also works in Chile, then it possesses the capability to sell anywhere in the world.

The second thing we worked on regarding AI is path-breaking. Currently, those revenues will not reflect because that went to go-to-market only last year. In that, we did revenue of nearly INR117 crores, but profits from that will come after some time. So that is a very, very big lever for us to grow.

Our ARR, Annual Revenue Run-rate is around INR1,200 crores ARR, which comes from licenses or from platforms. And in Indian banks, we are present in all banks. Today, like Finacle is in core banking but in corporate banking, Intellect is present everywhere.

In Reserve Bank of India, Intellect's software runs, in NABARD, in LIC, in HDFC Bank, in ICICI Bank, YES Bank, Axis Bank, IDFC Bank, we are present in and public sector banks, whether Indian Bank, Canara Bank. So, most of the banks we have a presence in India, including Jio Financial Services, AUM, or...

So as of now, it's about expanding the footprint in India. Primary area for capital investment this year is in the area of AI only. That's the area continue we'll to invest into AI. Are we looking for any acquisition? We are -- last year, we completed one acquisition in Canada.

Our strategic strategy department and M&A department is constantly looking out for right opportunity in any part of the world which helps us out to get the customer and who have a legacy technology product which we can upgrade to eMACH product. So that is the kind of a qualification we are looking for acquisition so that we can get a good market share in that place.

About the new product launch, Purple Fabric is a new product launch, we have announced in a press release of this quarter, we launch Islamic banking as a product and wholesale banking new product is coming up.

About hybrid mode AGM or employment provide provision, we do whatever is a fair as per the regulations and the systems which is prevailing in the industry. So, we'll follow the best practices of the industry.

Thank you very much for participating in this AGM. And with this, I request the B. Ravi, 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 Meeting.

With this, concludes the business of the 15th AGM of the company. I thank you all for this your electronic participation and providing your valuable suggestion and smooth conduct of the meeting. Thank you.