



Transcript of 17th Annual General Meeting
("AGM") of Latent View Analytics Limited held on
July 28, 2023 from 9.00 AM (IST) to 10:20 AM (IST)
through video conferencing

DIRECTORS AND KMP'S PRESENT

Mr. A.V. Venkatraman	Executive Chairperson
Ms. Pramadwathi Jandhyala	Whole Time Director
Ms. Dipali Sheth	Independent Director
Mr. Mukesh Butani	Independent Director
Mr. R. Raghuttama Rao	Independent Director
Mr. Reed Cundiff	Independent Director
Mr. Rajan Sethuraman	Chief Executive Officer
Mr. Rajan Bala Venkatesan	Chief Financial Officer
Mr. P. Srinivasan	Company Secretary

OTHER INVITEES IN ATTENDANCE

Mr. Satish Vaidyanathan	Representing BSR & Co LLP
Ms. Pratima Narang	(Statutory Auditors)
Mr. M. Alagar	Secretarial Auditor
Ms. Ramya	
Mr. Rajiblochan Sarangi	Scrutinizer

- **Moderator:**

- Dear shareholders, good morning and a very warm welcome to the 17th Annual General Meeting of Latent View Analytics Limited through video conferencing or other audio-visual facility. Please note that, as per the requirements the proceedings of the Annual General Meeting will be recorded and available on the website of the company. I now hand over the proceeding to Mr. A. V. Venkatraman, Executive Chairman of Latent View Analytics Limited. Over to you, Sir.

- **Mr. A. V. Venkatraman**

- Thank you. Dear members and invitees, good morning, welcome, hello, I'm A. V. Venkatraman, Executive Chairperson of the company. I've joined the meeting from the registered office of the company in Chennai. On behalf of the Board of Directors, I take great pleasure in welcoming you all to the 17th Annual General Meeting of the members of Latent View Analytics Limited. I trust all of you and your family are safe and healthy. The meeting is being held through video conference in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. The company has taken all feasible efforts to enable members to participate through video conferencing and electronically vote on the items being considered for the meeting. Now, with the requisite quorum of shareholders being present, I call this meeting to order. Before we start the main proceedings of the meeting, I would now request my colleagues on the board and our KMP's to introduce themselves and confirm the place from where they are attending this meeting.
- Let me first invite, Pramad. Pramad, you need to unmute yourself.
- Good morning. This is, Pramadwathi Jandhyala, Whole Time Director of the company and Chairperson of the Corporate Social Responsibility Committee, attending the meeting from the registered office of the company located at Chennai. Thank you. Over to you Dipali.
- Good morning everyone. This is Dipali Sheth and I'm the Independent Director of Latent View Analytics and I also Chair the Nomination and Remuneration Committee. I'm attending meeting of the AGM from the registered office of the company located at Chennai. Thank you.
- Hi this is Mukesh Butani. I'm an Independent Director on the board of Latent View Analytics. I am attending this meeting from the registered office of LatentView. I also Chair the Audit Committee. Over to you, Reed.
- Good morning. I'm Raghuttama Rao, Independent Director of the company and Chairperson of the Risk Management Committee. I'm attending this meeting from

the registered office of the company located at Chennai. Thank you. Over to you Reed.

- Thank you, Raghu. I'm Reed Cundiff, good morning. I'm Independent Director of the company and Chairperson of the Stakeholders Relationship Committee attending the meeting from the registered office of the company located in Chennai. Thank you. Rajan.
- Good morning, all. I'm Rajan Sethuraman. I'm the Chief Executive Officer of the company and I'm attending this meeting from the registered office of the company located at Chennai. Thank you.
- Good morning everyone. My name is Rajan Venkatesan. I'm the Chief Financial Officer at Latent View and I'm attending this meeting from our registered corporate office in Chennai.
- Good morning, everyone. Myself, P. Srinivasan, Company Secretary attending the meeting from the registered office of the company located at Chennai. Thank you.
- **Mr. A. V. Venkatraman**
- Thank you, Srini. So, in addition to the board members and KMP's, we also have key executives joining from their respective locations. The representatives of statutory auditors and secretarial auditors have also joined this meeting. Now, I request Srinivasan, our Company Secretary to provide general instructions to the members regarding participation in this meeting and voting procedures.
- **Mr. P. Srinivasan**
- Thanks, Venkat. Welcome everyone. Members may note that this Annual General Meeting is being held through video conferencing in accordance with the provisions of the Companies Act 2013 and SEBI LODR Regulations 2015. The facility for joining this meeting through video conference or other audio-visual means is made available for the members on a first come first serve basis. The register of directors and key managerial person, the register of contracts or arrangements and other documents mentioned in the AGM notice have been made available electronically for inspection by the members during the AGM. Members seeking to inspect any of those documents after the meeting may write us at investorcare@latentview.com. As the AGM is being held through video conferencing, the facility for appointment of proxy by the members is not applicable. The company has received requests from few members to register themselves as speaker shareholders for this meeting. Accordingly, the floor will be open for those members to ask questions or express their views. We'll facilitate this session once the Chairperson opens the floor for

questions and answers. Members can also post their views or questions on the Q&A box available in the video conference page.

- It may be noted that the company reserves the right to limit the number of members or questions depending on the availability of time at this AGM. The company has provided the facility to cast the votes electronically on all the resolutions set forth in the notice. Members who have not cast their vote electronically, that is the remote e-voting and who are not participating in this meeting will have an opportunity to cast their votes during this meeting through e-voting system provided by CDSL, that is the venue voting. Members are requested to refer to the instructions provided in the notice or appearing on the video conference page for a seamless participation through video conference or and also for voting. If you face any difficulty, you may reach out to the helpline numbers provided in the AGM notice. Members may also note that this AGM is being recorded. Thank you very much. With this, I hand over to the Chairperson.
- **Mr. A. V. Venkatraman**
- Thank you, Srini. Dear shareholders, welcome to the 17th Annual General Meeting of Latent View Analytics. As we gather again virtually to discuss the progress made in a FY23, it's my pleasure to host you. On behalf of Board of Directors, I thank you for making the time to join us today and thank you for your trust in Latent View. The year 2022-23 was a welcome return to normalcy and we were grateful to the freedom and confidence to be mask free finally. In today's rapidly evolving world, data has become the lifeblood of many businesses across industries, new age or legacy. Organizations that can harness the power of data and derive actionable insights have a distinct competitive advantage and a right to win in today's economy and business landscape. At LatentView, we are at the forefront of the data analytics revolution helping our clients fortify their businesses, acquire new customers, gain market share, optimize costs, retain and better utilize talent, become more competitive in an increasingly challenging environment. In recent years, we have demonstrated remarkable growth and scalability in our business exemplified by our operating revenue surpassing the significant milestone of 5,000 million rupees in FY23. In this financial year, we concluded with the total operating revenue of 5,388 million rupees representing the growth of 32% year-on-year accompanied by net profits of INR 1,544 million and a PAT margin of 26%.
- In the current macroeconomic scenario characterized by volatility and uncertainty across the globe, the need for data-driven decision-making is even more crucial than ever. Businesses are grappling with challenges ranging from shifting consumer behavior to disruptive technologies. This is where LatentView plays a very vital role. Looking ahead, we remain steadfast in our commitment to invest in growth

opportunities, expand our capabilities both organically and inorganically, and create value for all of you shareholders. We remain committed to our vision of being a global leader in data analytics, we believe by staying true to our core tenets of innovation, client focus, world class talent, and excellence, we will continue to deliver exceptional value to our clients and drive our own growth. Finally, we would like to express our gratitude to our shareholders, clients, partners, and our exemplary team for their unwavering support.

- The journey so far has been remarkable and we are excited about the future. We're confident there our unique offering of advanced data analytics coupled with unwavering commitment to client success will continue to set us apart in the market. Thank you. Now, I request, Rajan Sethuraman, our CEO and Rajan Venkatesan, our CFO to make a brief presentation to the members on the performance of the company during the financial year ended March 31st, 2023. Rajan, it's all yours.
- **Mr. Rajan Sethuraman**
- Thank you, Venkat. So, I and Raj are going to give you a few highlights of our performance over the last year, but I thought I will start off with a little bit of recall in terms of our vision statement and what our aspirations are. So, if you move to the first slide, our vision statement is to inspire and transform businesses to excel in the digital world by harnessing the power of data and analytics. Venkat talked about how the current macroeconomic scenario presents numerous opportunities for organizations that are only willing to look at how they can make use of both internal and external data to do exceptionally well within their competitive spheres. LatentView has been at the forefront of that and we have actually been helping several organizations accomplish that purpose using the power of data analytics. So, today we serve over 30 plus Fortune 500 companies.
- I will also remind and recall that we were the first company to be listed in the analytics space within India and today we are present in three different geographies. US is our mainstay, but we have a growing practice in Europe and in Asia Pacific as well and Venkat did point out that we surpassed the milestone of 5,000 million in Indian Rupees in terms of revenue in the last year. Over the course of our journey, we have also been recognized externally by numerous awarding organizations including the NASSCOM, The Deloitte Technology Fast 50, and the Great Place to Work institute. This has been possible only by partnering with several external technology and service providers and some of the names that you see here on the slide including Amazon Web Services or Qlik View for example or Adobe, they are the capabilities and tools and technologies that we are able to bring to the table in the performance of the data analytics work.

- Please move to the next slide. Just a quick snapshot of where we are present from an industry standpoint. The mainstay of the work that we do is in the technology and the digital native space, which is what makes up about 69% of the work that we do on the revenues that we earn. In that space particularly a lot of work happens in the front end of the value chain around the customer and marketing analytics and I'll touch upon some of the details on the next slide.
- The second biggest vertical for us is, what we call – no please stay on the previous slide actually. The second biggest vertical for us is the industrials entity, which is the vertical that focuses on automotive, manufacturing, and logistics. We do quite a bit of work around the supply chain area there around demand forecasting around predictive maintenance and analytics that supports that.
- The third vertical for us is the consumer and the retail vertical. This is a combination of Consumer-Packaged Goods and retail companies and we do again work related to social media listening understanding customer lifetime value and expectations on how you can improve on loyalty and personalization. So, a lot of the analytics that we do supports those type of use cases and value propositions.
- And finally, we have financial services, banking financial services, and insurance, and in that area there's quite a bit of work that happens around fraud, risk, compliance, and regulatory reporting, and of course also customer analytics helping financial organizations bring the best of their services and offerings right to the customer organizations.
- If you now move to the next slide, just wanted to share a little bit more color on the type of work that we do within each of these areas. So, broadly a customer, marketing analytics, supply chain analytics, finance risk analytics, and HR analytics makeup the portfolio of work that we do from horizontal value chain perspective. About 60% of the work that we do is at the front end on the value chain around customer and marketing analytics starting from customer segmentation, loyalty, personalization, cross sell, up-sell opportunities, life time value and so on and in the marketing area around marketing return on investment helping organizations design, drive, and implement the best of campaign performance they are executing. In the supply chain area, as I pointed out earlier starting with demand forecasting, but going all the way into procurement, into manufacturing, efficiency, and improvements around supplier visibility especially in the current uncertain supply chain scenarios that most organizations are facing in the world, and thereon going into how can you improve the overall supply chain performance.
- Finally, in the finance risk analytics space, we do quite a bit of work around the fraud risk modeling helping organizations identify potential fraudulent transactions even

when they are currently being perpetrated. The last area that we do a bit of work on is in the area of HR and people analytics. In some way whatever work we do at the front end of the value chain around customer analytics is mirrored at the work that we do on the HR and the people and talent side as well. So, employee lifetime value, employee talent acquisition, analytics around employee engagement that makes up quite a bit of the work that we do.

- Please move to the next slide. I just wanted to point out some of the key highlights that we had in the last fiscal in terms of how we have been able to build out the talent and the capabilities given the nature of the work that we do, the people capabilities and the talent capabilities that we bring to the table really is the biggest differentiator that we have. So, therefore, in some sense we've been looking at how can we continue to build skills sub-scale especially in a scenario where there is so much of change that is happening in the technology and the tools that are available to do the kind of work that we do.

- So, over the last year, we have been doubling down on building supply chain expertise, work expertise in the area of data engineering, predictive analytics around data science, artificial intelligence, everybody is today talking about Generative AI, for example so that work has been done in the last fiscal itself in terms of building those kind of capabilities. We need to blend those with bringing business acumen, soft skills, problem solving skills, so that's been another area of focus in the learning programs that we have been able to implement over the last year. The good news with all this is that over the last year our annual attrition reduced significantly in comparison to the previous year. Of course, the previous year was a very volatile year given the huge surge in the quantum of work that was being done in the data analytics space world over, which resulted in a spiking of the attrition as a result of the spike in the demand. Last year has been tempered out a bit and therefore that is reflected in the annual attrition percentage coming down. We continue to do well in terms of diversity hiring as well especially when we go to campus and we are able to nurture many of the women joiners who come into the organization and help them create a career path for themselves right within the LatentView framework.

- Our employee engagement score increased as well over the last year, so we had a rating of 8.1 on a 10-point scale with respect to employee engagement. I wanted to also call out a couple of things. We got included in the India's best workspaces in IT and IT BPM by the Great Place to Work institute as a result of the survey that they conduct across all of these organizations and another interesting award that we won was the best blended learning strategy that was awarded by the L&T Vision and

Innovation Summit, so I think these two are a testament to kind of capabilities that we are able to bring in in terms of talent development and talent nurturing as well.

- Please move to the next slide. I will now pass it on to Raj, CFO to touch upon the key financial highlights for the last year.

- **Mr. Rajan Venkatesan**

- Good morning, shareholders. A warm welcome to everyone. The last fiscal which was FY23 was the first full financial year for us after being listed. FY22 was a truncated year you would remember that we listed it November of 2021. So, in some sense FY23 was the first full fiscal for us as a listed company and true to what we promised to the shareholders, we grew by 32% our revenue for FY23 was at 538 crores and it was the first time that we went past the 500-crore mark. Our EBITDA margins for the full year again in line with what we've historically maintained was close to about 26.8% registering a growth of about 19% compared to the previous fiscal. In terms of some of the key achievements we also went past the 1,000-employee mark, which was a significant milestone for us. As a company in line with what we had promised as part of our DRHP, we continue to make significant investments in US and Europe which are primarily focused geographies. In Europe especially, we added a significant amount of bandwidth in the front end and we added close to about 10 people through the course of the year.

- We very strongly believe that our investments in the front end will pay us rich dividends in the coming fiscal and we will start seeing demand from these regions, which will help us grow at a much faster rate than we've done in the past.

- Can we move to the next slide please?

- **Mr. Rajan Sethuraman**

- Yeah, Raj I'll take this up. This in the next slide. So, I just wanted to look at going forward, what are our key growth pillars and growth strategies. There are six important pillars that we're looking at in terms of building out the organization and accelerating the growth. I talked about how supply chain work that we're doing is becoming very important in this current uncertain kind of a macroeconomic scenario where most organizations are having challenges around their supply chain. So, this is an area that we are doubling down on in terms of building our expertise and capabilities. The second is our continued journey on evolving from being an execution partner to more of a consulting and a thought partner to our clients and prospects and this is accomplished only by building deep domain expertise and blending that with the technical and the math capabilities that we are able to bring

to the table. So, this is something that we will continue to focus on as we move forward.

- Another area that has become increasingly important is the whole area of data engineering. As data analytics initiative has become more complex, organizations are realizing that they need to bring data from across the entire enterprise and in many instances data from outside the enterprise as well and all of that can be brought together only if you have really high quality data platforms, which are enabled through the data engineering work that we do. So, that will continue to be another big area of focus for us. From an industry perspective, we are underrepresented in the banking financial services space as well as in the retail industry and these are two verticals that we identified as focused verticals even at the time of the IPO and we have been making investments in these two verticals in terms of adding the industry domain knowledge and expertise and the front end capability from a sales standpoint. This is something that we will continue to focus on in the coming years.
- From a geographic standpoint, I mentioned that while US is the largest geography that we have, we now are really doubling down on Europe and also India APAC as geographies. Over the last year, we have started making considerable investments in the European geography in terms of people in the market feet on the street with the background and experience and the relationships in the market that can help us grow Europe as a significant market. So, this is something that we will continue to focus on and finally we are also looking at several inorganic acquisition opportunities that are on the table. Over the last year, we have evaluated close to two dozen opportunities and we continue to look for the right kind of opportunities.
- While we understand that there are many small organizations that are there doing data analytics work, we want to be careful given that this is the first acquisition that we'll be doing and we want to ensure that it's the right blend of skills and expertise and cultural fit as well. So, this is something that we will continue to focus on over the course of this fiscal aspect. So, broadly those six areas will continue to remain important pillars for growth for us and we will continue to execute on those areas in the coming quarters as well. We can skip the next two slides, since I covered them.
- Please move to the investment rationale and Raj will talk about it.
- **Mr. Rajan Venkatesan**

- Thank you, Rajan. As we've already spoken about some of the unique differentiators that the company has, one of the things that we take a lot of pride in is the strong business model that we have carefully built over several years. Our focus on working with blue chip companies and today we work with 30 plus such blue-chip companies has stood us in good state. It is also reflected in the type of the financial profile that the company has been able to maintain. Our focus and philosophy has always been to go deep within our client ecosystem and work with as many stakeholders as possible as you guys must be aware, Fortune 500 companies have operations spread over the world and there are several individual groups within these Fortune 500 companies. Our philosophy has always been to try and work with as many stakeholders and even within that as many business stakeholders as possible and where we differentiate ourselves is by bringing in the strong math plus technology plus the business understanding of our clients and that has helped us differentiate ourselves in the marketplace.
- In terms of the financial model itself, we continue to have a very healthy balance sheet for the fiscal year FY23. We generated close to about 970 million in annual operating cash flows. Our full year PAT was in excess of 25% and we were able to deliver a very strong double-digit growth for the full year of FY23 much in line with what we've delivered in the past. The sources of our you know advantage or you know how we differentiate ourselves is, we stay true to the fact that we only play in the area of analytics. We're the first pureplay data analytics service provider to be listed on the Indian Stock Exchange. Our focus on building very sharp value propositions on the back of which we are going to clients has again paid off and we are seeing very strong traction for some of the supply chain value propositions that we are putting out. Again, the last one around that the client profile and our long standing relationships with all the clients that we have is something that over the years has helped us go deeper and build these relationships out and lastly the strong experience management team, some of whom are very tenured in the organization and some of whom have come on recently including Prashant Ramanujan, who recently joined us as the Chief Growth Officer and Sanjay Annadate, who joined us as the Head of the European Business. These are some of the new additions that we've made. We believe that the strong and experienced management team will help us forge ahead and these are the strong pillars for us.
- **Mr. Rajan Sethuraman**
- Okay. We can go to the last slide. I just wanted to use the opportunity to also call out the substantial work that is happening on the Corporate Social Responsibility side. Yeah, move to the next slide please. Right, I just want to kind of end the presentation with this. There is a very strong program around Corporate Social Responsibility that we have been pursuing over the last several years. We've been

focused specifically on areas around education, sporting talent and development, environment and sustainability. You can see the list of initiatives that have been pursued in that area. We partnered with 9 NGO's and initiated about 13 projects with an overall contribution of about 1.6 crores to the Corporate Social Responsibility cause. This is something that we are very passionate about not just the leadership and the management team, but also the entire employee based with several of our people participating in multiple initiatives and actually lending their personal time and support to how we execute on these initiatives. So, I just want to leave that thought with you. Thank you for joining us today and listening to this presentation. I'll now hand it back to the Chairperson.

- **Mr. A. V. Venkatraman**

- Thank you, Rajan and Thank you Raj for taking the time to talk to our shareholders about our business. I now request, Srinivasan our Company Secretary to read out the resolutions proposed at this meeting and provide a summary of the auditor's report.

- **Mr. P. Srinivasan**

- Thanks. Thank you, Venkat. We will now take up the resolutions as set forth in the notice.

- Item No. 1: To receive, consider, and adopt:

- a) the audited standalone financial statements of the company for the financial year ended March 2023 together with the reports of the Board of Directors and auditors thereon and
- b) the audited consolidated financial statements of the company for the financial year ended March 2023 together with the reports of the auditors thereon.

- Item No.2: To appoint a Director in place of a A. V. Venkataraman, (DIN 01240055), who retires by rotation and being eligible offers himself for reappointment.

- Since all the resolutions has already been put to vote through remote e-voting, there will be no proposing and seconding of the resolutions and that there will not be any show of hands. The statutory auditors BSR & Co LLP, Chartered Accountants and the secretarial auditors, M. Alagar & Associates, Practicing Company Secretaries have expressed unqualified opinion in the respective audit reports for the financial year FY23. There were no qualifications, observations, or adverse comments on the

financial statements and matters which have any material impact on the functioning of the company. Thank you. With this, I hand it over to the Chairperson.

- **Mr. A. V. Venkatraman**

- Thank you, Srini. So, with this notice of the AGM and report of the auditors circulated to the shareholders will be considered as read at the meeting. If any member desires to express their views or ask any questions pertaining to any item proposed in this AGM, he or she may do so now in the Q&A box facility available in the video conference page. The registered speaker shareholders will be called upon to express their views and ask questions pertaining to any items proposed at this AGM. Members are requested to keep the questions brief and specific. To avoid repetition, the answers to all the questions will be provided towards the end. Members may also note the company reserves the right to limit the number of members asking questions depending on the availability of time. While members are queuing up to ask questions, may I request the team to play our short corporate video and annual report teaser. I believe we did have a question already posted to us in the chat box, maybe I could request Rajan Sethuraman, our CEO to respond to this question. Let me bring up the question. So, we have a question from Priyank Kothari and the question to Rajan is, where do we need to keep investing to remain ahead of the curve? Can future computing power take over our analytics capability?

- **Mr. Rajan Sethuraman**

- Got it. Yeah, sure, happy to take that question. I mentioned during my presentation the areas of focus that we have. I talked about certain horizontal capability in the areas like supply chain analytics, data engineering, advanced analytics around predictive and prescriptive modeling and work that we do. In some sense what buzz we hear today about Generative AI and large language models comes under the ambit of advanced analytics and predictive prescriptive work. I believe these areas will continue to remain focused for us in addition to the domain expertise that we are building in the verticals in which we are present and I think it will be important to bring that blend of not just the technical and the mathematical capabilities, but also the industry and the domain expertise, so that we can bring the full power of that understanding to the table. In some sense, over the last several quarters, we've been pivoting from a capability-based approach to more of a value proposition-based approach.
- What that means is that when we now go and have conversations with prospects, we don't just go and talk about what skills we bring to the table, but instead we go with a very specific point of view on the particular pain points and the opportunities that they are witnessing within their industry context and the solutions and the value

propositions that we have that will address them. So, some of the value propositions that have been resonating really well in the last few quarters is around on shelf availability, for example in the supply chain area, multi-tier supplier visibility that is another value proposition, a one customer view that provides a 360 degree view of the customer, and finally around how you can use Generative AI capabilities for smart search and insight generation. So, these are things that we find are very important and critical and they are resonating well. So, our expertise building and capability building will continue to be in that areas.

- I personally feel that the new technologies that are currently coming out will only create more awareness and opportunity for organizations to leverage the power of data analytics. I think there will be a level reset in terms of more organizations starting to use data analytics, but the opportunities that these technologies open up will be far in excess of the extent to which some of the current tasks could get automated. So, we remain very optimistic about further growth in the overall quantum of data analytics work that will be required to be done by organizations and how we can partner them right and accomplishing their focus.
- **Mr. A. V. Venkatraman**
- Thanks, Rajan. I think there's a follow on from Priyank as well and maybe I can address this. He's asking about with AI becoming a real threat, how does our company remain relevant to our customers and acquire new customers? I think in our 15-year journey or 17-year journey, we have seen various new technologies emerge, but the fundamental problem that we are addressing for our customers around data analysis and insight generation is still very relevant. I think our role is primarily to keep abreast with all these technical changes and make sure we have the right solution and we have the right combination of humans and machines, so that we are able to address the customer needs. So, the emergence of AI in many ways is actually an opportunity for us because all these companies are trying to look at how to harness artificial intelligence as part of their business processes and these necessarily need people who have a very strong understanding of artificial intelligence and also who have a pretty strong understanding of their business context for us to be able to kind of harness the technology to be applied in the relevant way. Our customer acquisition will continue to kind of be around the marketing events that we run, the sales team that we have put together on the ground, and all the thought leadership that Rajan just talked about in terms of all the solution generation that we are doing and that will continue to play a role in terms of how we move forward. With this, the moderator will facilitate the question and answer session and with this let me hand over to the moderator.
- **Moderator:**

- Thank you so much, Sir. We will now be taking up the questions from the speaker shareholders who have joined in to our meeting. Our first speaker shareholder for the day is Mr. Dilip Kumar Das. Sir, we request you to kindly unmute your audio, switch on your video as you may desire, and ask your questions or share your comments. Kindly restrict your comments, your questions to under 3 minutes. Thank you. Sir, kindly unmute.
- **Mr. Dilip Kumar Das – Shareholder:**
- Hello?
- **Moderator:**
- Sir, please go on.
- **Mr. Dilip Kumar Das – Shareholder:**
- Yeah, am I audible?
- **Moderator:**
- Yes Sir.
- **Mr. Dilip Kumar Das – Shareholder:**
- Good morning, Chairman Sir and all other directors connected with the AGM today. Sir, I'm Dilip Kumar Das from Calcutta. Sir, I am honored that the company given chance to meet at a speaker in this meeting. Thanks to you and your entire team. Sir, till date, till this time, I have not received my hard copy of annual report, so I think that I could not prepare myself about this financial report, but I am fully satisfied with your view and your director express their views about Latent View. out of question, out of report on this, one question Sir. How much amount we spend of our company by arranging these virtual meetings during last two years? Sir, no other question. Thank you.
- **Moderator:**
- Thank you so much, Sir for your question. Our next speaker shareholder Ms. Swechha Jain and Mr. Ravi Kumar Naredi has not joined the meeting. So, we move on to our last live speaker shareholder, Mr. Shashi Jain. Sir, we kindly request you to unmute your audio, switch on your video as you may desire, and go ahead with your question.

- **Mr. Shashi Jain – Shareholder:**

- Okay. I am audible, Sir?

- **Moderator:**

- Yes Sir, loud and clear.

- **Mr. Shashi Jain – Shareholder:**

- Good morning, Chairman Sir, Board of Directors, and my co-fellow shareholder attending the e-meeting, Sir. I have full faith in management. Since I am holding the equity since the allotment. Most of my queries have already been covered in the excellent speech and excellent presentation of Chairman Sir, CEO, and CFO, Sir. I am thanks for the excellent working on CSR by our management, Sir. Further my query is that, what step has management taken in safeguard of the interest of shareholders and when we will get a handsome dividend Sir, because our company has excellent results, but no dividend Sir, and I am also thanks to the Company Secretary and their entire team to help me to join the AGM on VC portal, time-to-time they will contact me to view my expression on the VC portal Sir.

- I express my view in front of the management, the hope management will continue to hold the AGM on this platform, so that the shareholder like me can interact with the management from the faraway places because I am the shareholder joining the AGM from Delhi Sir. Thank you to the management and the secretarial team. Thanks again, Sir. Thank you.

- **Moderator:**

- Thank you so much, Mr. Shashi Jain for sharing your kind feedback to us. With this, Sir we have covered the questions from all the speaker shareholders who had registered as speakers. So, we move back to you to move forward in the proceedings. Thank you.

- **Mr. A. V. Venkatraman**

- Okay. Thank you. Can I ask for some help with the first question? I didn't follow it very clearly; the audio was not very clear for me.

- **Mr. Rajan Sethuraman**

- So, Venkat, it was about whether the virtual format is helping in terms of cost control right, just in terms of the Annual General Meeting proceedings itself that's what I gathered from that question, not sure whether others were the same.
- **Mr. A. V. Venkatraman**
- Right. So, Raj do you want to address both the questions on the virtual format as well as on the interests of the shareholder and the prospect of a dividend?
- **Mr. Rajan Venkatesan**
- Yeah. The virtual format you know unfortunately the world that we lived in or the you know the when we actually listed, we were living in COVID times and of course as our second shareholder who came up and rightfully said this format also helps us engage with shareholders who reach us, who want to reach us from faraway places, so yes while there are some savings in terms of holding this AGM through a digital format or an online format, we've never hosted an AGM in a physical version, so you know for us to tell what will be the real savings that we've generated through hosting it in this format, that's something that we will not be able to comment.
- The second question was around the dividend and I'll probably take that up, true to what Venkat and Rajan have already spoken about, we are a company that has grown at a fairly fast pace historically right. If you look at our 15 year history, we demonstrated growth in excess of 25% to 30% in most fiscals and we believe that that the area or the space that we are in will continue to grow at this pace right and there will be ample opportunities for us to invest and grow at an even faster rate.
- So, at this point in time, our endeavor would be to see how well can we use the cash that is there on our balance sheet to help us grow even faster and that would be; one - through investments in the front end and capability building that we've already been doing over the last fiscal and we will continue to do so in the current fiscal as well. The second one would be through inorganic acquisitions, which also Rajan briefly touched upon where we believe that that will help us significantly accelerate and also make an orbit shift in the trajectory that we are already on. So, at this point in time, we believe that there is enough and more potential for us to reinvest this cash back and generate even far higher returns for the shareholders and therefore we believe that there won't be any dividend payouts in the immediate future, however, at a later point in time if we do believe that we've saturated or used up all the investment opportunities at that point in time, we will evaluate a payout of dividend.

- **Mr. A. V. Venkatraman**

- Thank you, Raj. Moderator, do we have any further questions.

- **Moderator:**

- No Sir. Please continue with the proceedings. Thank you.

- **Mr. A. V. Venkatraman**

- Okay. If there are no further questions, thanks for all the participants of this meeting. The members who have not already cast their vote by means of remote e-voting may do so now through the e-voting system, which will be available for the next 30 minutes. Mr. Rajiblochan Sarangi, Practicing Company Secretary has been appointed as a scrutinizer to report on the combined voting results of remote e-voting and the venue e-voting. The results will be declared and submitted to the stock exchanges within two working days from the conclusion of this meeting and disseminated on the company's website along with the scrutinizer's report. I authorize the Company Secretary, Mr. Srinivasan to do the needful. Resolutions as set forth in the notice shall be deemed to be passed subject to the receipt of requisite number of votes. With this, the AGM concludes. I'm grateful to all the members and to our Board of Directors who have taken the time to join us for this meeting. With your permission, I hereby declare the proceedings as closed. Thank you very much.

- **Moderator:**

Dear Members, as advised by the scrutinizers, the time for e-voting has elapsed and they are of the view that all the members who are participating in the Annual General Meeting have been given adequate time and opportunity to vote at the AGM. This concludes the proceedings of the AGM. Thank you all for participating in the AGM and e-voted.

End of Transcript