

Transcript of 19th Annual General Meeting
("AGM") of Latent View Analytics Limited held on
July 22, 2025 from 9.00 AM (IST) to 10:30 AM (IST)
through Video Conferencing ("VC") or Other
Audio-Visual Means ("OAVM")

19th Annual General Meeting
Latent View Analytics Limited
22nd July, 2025

- **Moderator:**
- Dear shareholders, good morning and a very warm welcome to the 19th Annual General Meeting of Latent View Analytics Limited through video conferencing or other audio-visual means. Please note that as per the requirements, the proceedings of the Annual General Meeting will be recorded and will be made available on the website of the company. I now hand over the proceedings to Mr. A. V. Venkatraman, Executive Chairperson of Latent View Analytics Limited. Over to you, sir.
- **Mr. A. V. Venkatraman - Executive Chairperson, Latent View Analytics Limited:**
- Thank you, Sudhanshu. Dear members and invitees, good morning. I am Venkatraman A.V., Executive Chairperson of the company. I have 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 19th Annual General Meeting of the members of Latent View Analytics Limited. I trust that all of you and your family are safe and healthy.
- This meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. The company has made all feasible efforts to enable members to participate through video conference and electronically vote on the items being considered for this meeting.
- Now, with the requisite quorum of shareholders being present, I call this meeting to order. Before we start the main proceedings of the meetings, I would now request my colleagues on the Board and our key managerial personnel to introduce themselves and confirm the place from where they are attending this meeting. Let me first invite Pramad.
- **Ms. Pramadwathi Jandhyala - Whole Time Director, Latent View Analytics Limited:**
- Thanks, Venkat. Good morning, everyone. I am 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. A warm welcome to all of you. Thank you. And over to you, Dipali.

– **Ms. Dipali Sheth - Independent Director, Latent View Analytics Limited:**

- Good morning, everyone. This is Dipali Sheth and a warm welcome to all our shareholders. I am joining the AGM of Latent View Analytics from their registered office in Chennai. I Chair the Nomination and Remuneration Committee. Thank you. Over to you, Reed.

– **Mr. Reed Cundiff - Independent Director, Latent View Analytics Limited:**

- Okay. Thank you, Dipali. Good morning, everyone. I am Reed Cundiff, Independent Director of the company and Chairperson of the Stakeholders Relationship Committee, and I am attending the meeting from the registered office of the company located in Chennai. Thank you and over to Mukesh.

– **Mr. Mukesh Butani - Independent Director, Latent View Analytics Limited:**

- Thank you, Reed. My name is Mukesh Butani. I am an Independent Director and Chair the Audit Committee as well. I am attending this meeting from the registered office of the company located in Chennai. Thank you very much. Over to you, Raghu.

– **Dr. Raghuttama Rao - Independent Director, Latent View Analytics Limited:**

- Thank you, Mukesh. Good morning, everybody. My name is Raghuttama Rao. I am an Independent Director of the company and the Chairperson of the Risk Management Committee. I am attending this meeting from the registered office of the company at Chennai. Thank you and over to Anindya.

– **Dr. Anindya Ghose - Independent Director, Latent View Analytics Limited:**

- Good morning, everyone. My name is Anindya Ghose. I am an Independent Director of Latent View. I am joining this meeting from Chennai. And over to you, Raj.

– **Mr. Rajan Sethuraman - Chief Executive Officer, Latent View Analytics Limited:**

- Thank you, Anindya. Good morning, everybody. I am Rajan Sethuraman, Chief Executive Officer of Latent View Analytics. I am attending this meeting from the registered office of the company located in Chennai. Thank you. And over to you, Raj.

– **Mr. A. V. Venkatraman - Executive Chairperson, Latent View Analytics Limited:**

- Can you unmute yourself, Raj?

– **Mr. Rajan Venkatesan - Chief Financial Officer, Latent View Analytics Limited:**

- Good morning, everybody. My name is Rajan and I am the Chief Financial Officer of Latent View. I am attending this meeting from the registered office of the company in Chennai. Back to you, Venkat. Oh, off to you, yeah, to you, Srin. Sorry.

– **Mr. P. Srinivasan - Company Secretary, Latent View Analytics Limited:**

- Yeah, thanks, Raj. Good morning, everyone. I am P. Srinivasan, Company Secretary of Latent View Analytics Limited. I am attending the meeting from the registered office of the company located at Chennai. Thank you. And back to Venkat.

– **Mr. A. V. Venkatraman - Executive Chairperson, Latent View Analytics Limited:**

- Thank you, Srin. In addition to the board members and our key managerial personnel, we also have key executives joining from their respective locations. There were representatives of the statutory auditors, Price Waterhouse Chartered Accountants LLP and secretarial auditors, Alagar and Associates 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 other voting procedures.

– **Mr. P. Srinivasan - Company Secretary, Latent View Analytics Limited:**

- 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 read with circulars issued there under. The facility for attending this meeting is through video conference or other audio-visual means is made available for the members on a first-come, first-served basis.
- The register of Directors and KMP, the register of contracts and arrangements, and other documents mentioned in the notice of the AGM has been made available electronically for inspection by the members during this AGM. Members seeking to inspect any of these documents after the meeting may send the request to investorcare@latentview.com. As the AGM is being held through video conferencing, the facility for appointment of proxies is not applicable.
- The company has received requests from a few members to be registered as speaker shareholders at this AGM. Accordingly, upon confirmation from the Chairperson, the

floor will be open for speaker shareholders to post questions or express their views.. It may be noted that the company reserves the right to limit the number of members asking questions depending on the availability of time at this AGM. The company has provided the facility to cast votes electronically on all the resolutions set forth in the notice. Members who have not cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through e-voting system provided by CDSL. Members are requested to refer to the instructions provided in the notice of the AGM for a seamless participation through video conferencing and also for e-voting. If you face any difficulty, you may reach out to the help line numbers or email provided in the notice of the AGM.

- Thank you very much. With this, I hand it over to the Chairperson.
- **Mr. A. V. Venkatraman - Executive Chairperson, Latent View Analytics Limited:**
- Thank you, Srini. Good morning, everyone. I wanted to share a few words about Latent View's performance and also the future as we see it.
- It is there in our annual report as well. We call it From Hype to Impact, Embracing AI with Purpose. We are at the threshold of a transformative time where humans won't just interact with AI but delegate to it. In the past year, we have seen Generative AI move beyond personal productivity hacks that each of us have been doing, to enabling enterprise transformation. And now, we are witnessing the rise of Agentic AI. Amid this rapid change, we tell our clients, make informed choices. Let AI enable you, not overwhelm you. Because success lies in riding the shift which is redefining every business touchpoint, from customer experience and product development to supply chains and personalized marketing. At Latent View, we have been actively building this future, from helping clients adopt Gen AI responsibly to launching solutions powered by Agentic AI. We are at the center of what's next. And our north star has always been, how do we serve our customers better? That's what has guided our strategic decisions, whether it is building our consulting capabilities, strengthening our partner ecosystem or making our very first acquisition.
- As we integrate Decision Point, we are combining strengths to deepen our impact in the consumer goods and retail space. At the same time, our focus on technology and financial services continues to deliver strong results. The technology vertical remains our largest, contributing over 68% of our revenues. Financial services has seen impressive growth with strong deal momentum and new client wins. Together, these efforts have helped us cross a significant milestone of 100 million US dollars in revenue in FY25, a very proud moment for all of us. To reach this mark just three years after our IPO says a lot about the trust our clients place in us, the commitment of our teams and the continued support of all our investors.

- As we grow, we know that the future will be shaped not just by strategy, but by the strength of the people who bring it to life. That's why we are re-imagining how we build a future ready workforce, starting with investing in curious minds, people who ask sharp questions, learn quickly and solve for complexity, not just for scale. Our new AI Centre of Excellence ties together all of our efforts. It helps us empower our teams and move faster for our clients. We are also upskilling our teams in modern data engineering and helping them design scalable AI that serves real business goals. As AI rewrites the rules, we are playing the long game.
- We believe the future won't be built by automation alone. It will be shaped by insight, imagination and the will to keep asking what's next. Our focus has always been to deliver outcome-driven solutions for real-world business challenges that drive tangible impact. Our team's pursuit in innovation, coupled with our client-centric approach is the bedrock of our success. As we strive to meet the expectations of our shareholders, we thank all of you for your support and belief in our vision. Here's to shaping the change with accurate decisions and actionable insights.
- 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, 2025. Over to you, Rajan.
- **Mr. Rajan Sethuraman - Chief Executive Officer, Latent View Analytics Limited:**
- Thank you, Venkat. And good morning and good evening for everybody attending this AGM of Latent View Analytics. I want to use the opportunity to share a bit of perspective on our journey in the last 4, 5 years, especially from the IPO, in terms of the commitments that we had made and also the targets and the goals that we had set for ourselves and how we are performing with respect. If you can move to the next slide, the next one as well. Go forward, please. So, sorry, stay on the next one.
- So, you would recall that we went from being a Private Limited Company to a Public Listed Company in the year 2021, November 2021 to be precise. Since then, we have completed 4 years plus in terms of the time frame since the listing. We have grown significantly in that period of time. You would all recall that our IPO itself was one of the most successful ones in the Indian market, garnering subscriptions over 330 in terms of the number of times that our IPO got oversubscribed, making history in the process in terms of not just the oversubscription but also the first company in the data analytics space to get listed in the Indian market.
- Since then, there have been a number of initiatives that have driven our growth journey. For example, we launched our 'Connected View' supply chain capabilities and solutions

in the year 2022. We also set up an Advisory Council around that time and we were operating at about a 1000 person in terms of the total capacity that the team had.

- Fast forward to 2023, we actually started building out our Value propositions and focusing on the solutions that we believe that our clients needed in terms of tackling the challenges that they witnessed within their own context by emerging from COVID and other geopolitical as well as industry challenges that they faced. We also launched capabilities around Generative AI in terms of building solutions, not just Generative AI solutions in the core but also having a Gen AI wrapper on top of the solutions that we already had.
- 2024 saw a significant milestone in terms of the acquisition that we did of 'Decision Point.' You would recall that in our IPO, we had stated two verticals as important areas of growth for us and focus. One was the consumer goods vertical, the other being banking, financial services. We are very happy that we were able to identify an inorganic growth opportunity in the form of Decision Point. It took a bit of time for us to make sure that we went through all the opportunities in front of us, but Decision Point with its capability around revenue growth management and also Generative AI, we were very clear that this was going to be something that added to the spectrum of solutions and value propositions that we could take to clients in the consumer goods space itself. It's been a year since we acquired Decision Point and the integration, both cultural as well as business-wise, is in full swing. We have completed a year and we see good momentum in terms of how things are moving forward.
- 2025, we achieved a milestone of crossing the \$100 million mark. This is roughly a two and a half times kind of a growth since the IPO that we did in November 2021, where we were about \$40 million or so, close to that number. So we are incredibly proud of the milestone that we have reached early in 2025 in terms of hitting the \$100 million mark. Go to the next slide.
- So you can see the growth of the company in terms of revenues from the \$41 million at which we were to the \$100 million mark over this period of time, amounting to over 244% in terms of growth delivered from the IPO timeframe.
- We also are very proud of the fact that a lot of the revenue is driven by growth that we have in our existing accounts, accounts where we have had a relationship for over a five-year period and where we continue to see growth in terms of what we can accomplish going forward.
- Technology has been our bedrock vertical and Venkat alluded to that as well in his opening remarks. But we are also incredibly excited by the fact that financial services as well as consumer goods through the acquisition of Decision Point are now additional

drivers in terms of accomplishing the target that we have set out for ourselves for the next 3 years. I think suffice to say that the opportunity for data analytics is plentiful. We are seeing increasing traction on the back of evolving new technologies and capabilities that keep getting introduced every week, every month, every quarter in terms of what is happening in the external world. However, this is also going to present a significant amount of complexity to our clientele in terms of how they navigate the evolving landscape in terms of the options available in front of them for implementing solutions that will deliver business impact at scale at an enterprise level. And that's the focus that we are on as we move forward. Can we go to the next slide?

- Talked about the acquisition of Decision Point, just wanted to throw a little bit more colour on that. Prior to getting Decision Point on board, we were already working with a focus in terms of taking clear solutions and value propositions to address the challenges that our clients were facing in the consumer goods industry. Earlier, we had solutions from our own stable around the areas of R&D and innovation in the form of our smart innovation value proposition and also supply chain areas right from inventory, forecasting, demand planning, on-shelf availability in the form of our 'Connected View' supply chain opportunity and capability that we have created. Now, the acquisition of Decision Point completed the spectrum of challenges that clients are facing within the consumer goods space, bringing revenue growth management also as an important solution and value proposition that we can take to the market. In some sense, bringing the RGM capabilities that Decision Point brought on board helped us stitch together a full story in terms of identifying not just the new products and innovations that our consumer goods clients needed to bring onto the table, but also in terms of how all of that can be executed through the supply chain capabilities and then realizing the value through the revenue growth management capabilities. We are also very happy that the integration with Decision Point has progressed really well in terms of both the teams from Latent View as well as Decision Point working together and taking such an integrated value proposition into the market.
- There is, of course, more work to be done and that will get reflected in how our consumer goods practice performs over the next several quarters. But we are very excited by the possibility that this acquisition has brought to the table in terms of synergy and also the full spectrum of capabilities that we are now able to offer. We will continue to look for opportunities which are inorganic going forward as well. And the focus is going to be on our priority areas of growth related to AI and Generative AI and also in the area of Data Engineering, where we believe that there is a lot of opportunity.
- With this, I am going to hand it over to Raj for touching upon the financial and the operating performance. And then I'll come back and talk about the 3 most important priorities that will drive our growth in the next 3 years. Over to you, Raj.

- **Mr. Rajan Venkatesan - Chief Financial Officer, Latent View Analytics Limited:**
- Thank you, Rajan. Good morning, shareholders. Yeah, we can move to the next slide.
- I am going to quickly touch upon in some sense the financial highlights for the year. And then I will also talk through, you know, what are the sort of trends underlying the numbers, right, that we're seeing today. So for the full year, FY25, revenues grew by close to about, I would say, 32.3% in comparison to the year before. As Rajan and Venkat already elaborated, this was the year in which we acquired or made our first acquisition, which was decision point analytics. So of the 32.3% revenue growth, close to about 22% came from the organic business and about 10% was driven by the acquisition of decision point. The results of decision point, of course, were considered only from the period starting 1st of July and therefore, what is getting reflected in the revenue numbers is the operating performance of decision point for the nine-month period.
- In terms of our EBITDA margins for the year, you will see that both in absolute terms as well as in percentage terms, we did show an improvement over the previous year. For some of you who've been with us for, since the time of the IPO, you would recollect that as part of the IPO, as well as, you know, the immediate plans that we had thereafter, we had outlined that we will be making significant investments in the sales and marketing as well as capability building side. And in line with the promise that we had made, we had embarked on, I would say, a fairly ambitious expansion plan of adding people in the front end. This is both in the US and European markets, which are our primary focus markets. And therefore, you know, in the year in which we went public, our EBITDA margins were close to about 30%, the 29.9% was our reported number for FY22. And thereafter, in the subsequent years, you would see that the margins did sort of contract but this was also in line with the investments that we were making, which were a little ahead of the curve. These were primarily to set us up for long term sustainable growth, right. And what we saw last year was, obviously, some of these investments started paying off, the revenue growth, even in the organic business came back to about 22%. And therefore, we did see some level of operating leverage kicking in and we closed the year with EBITDA margins in the range of 23%. We believe that these are, I would say, sustainable levels of EBITDA margins going forward, we would like to be in this band of 23 to 24% over the next couple of years, as we look to scale the business and also deliver on the ambitious plan of getting USD 200 million dollars by FY22.
- The EPS, if you look at it, again, we had a fairly robust growth in EPS numbers for the last year. This despite the fact that we have, you know, we don't have tax benefits from, you know, from actually operating in an SEZ anymore. In fact, we came out of the 10 AA benefit last year. And despite that, we were able to record a robust growth in EPS. This

was primarily driven by strong operating performance, which is reflected in the EBITDA margins as well. Srin, can you move to the next slide?

- Okay. In terms of team strength, you will see that, of course, there was a significant jump in the number of employees in the year FY25. Of the total count of 1652 resources, close to about 200 employees were decision point employees and that the addition of decision point employees meant that our overall headcount went a little higher in comparison to the revenue growth. But in terms of revenue per employee, you will see that our revenue per employee has, I would say, more or less remained stable over the years. It was close to about 5.5 million rupees INR at the time of the IPO and it's currently stands at about 5.1 million. The reason to some extent for this drop is also because a significant chunk of the decision point employees are based in offshore locations in India and the billing rates for offshore resources is typically a little lower. So as our share of employees who work out of offshore locations has gone up, that's had some level of impact on the revenue per employee. We can move to the next slide.
- With that, we come to the end of the financial highlights. I'm going to hand it back to Rajan to talk about our strategic initiatives for the next three years.
- **Mr. Rajan Sethuraman – Chief Executive Officer, Latent View Analytics Limited:**
- Ya, thank you Raj. And if you can move to the next slide. So there are three important priorities that we have identified for ourselves in terms of how do we get to the aspiration that we have set, 200 million mark in a three-year time frame. I want to spend a few minutes talking through what these priorities are and how we are performing against them. The first one was the identification of a set of focus accounts. We believe that these focus accounts will get us to 90% of the journey in terms of getting to the 200 million mark in the next three years. Many of these accounts are ones where we have long-standing relationships but there are also a few new accounts in the mix, accounts that we would have acquired, brought on board in the last 12 months or 18 months. We have taken a bottom-up exercise in terms of identifying what is the potential for growth in these accounts. And in addition to that, we also have set up an internal war room of sorts, we are calling it Project Ignite, with a very explicit mandate to identify and expand the opportunity landscape in this account, go after that opportunity with a very purposeful and relevant solution and value proposition and more importantly, execute that entire approach in a very disciplined manner, bringing in the necessary governance mechanisms required from a sales process perspective, right from opportunity identification and taking it all the way to the closure. So, this is a very important initiative for us. We believe that 90% of our growth in the next three years will be driven by the accounts that we are working with. Of course, we will invest in bringing new accounts on board as well but there is strong momentum in existing accounts and we want to capitalize on that.

- The second strategic priority area for us is the artificial intelligence and generative artificial intelligence, COE, that we have launched. It's been about a couple of months since we formally announced this internally and then also started talking about it externally in terms of interactions with the market, clients, the investing public. This is a space that is really burgeoning in terms of growth potential. Last year, about 7-8% of the revenue that we did came from work in the artificial intelligence and generative AI and agentic AI space. We believe that this area will continue to grow significantly. Market research in terms of growth potential in this area over the next 5-10 years pegs the CAGR anywhere between 35-45% with a lot more companies looking to adopt what is happening in terms of the new tooling and technology available around generative AI and agentic AI. This is an area that we are investing in significantly in the form of the center of excellence that we have set up. We already staffed the COE with a 15-member team drawing from experts within the organization, hiring also from the outside and even bringing on some interns with serious research capabilities like PhDs and so on. So this is an area that we will continue to double down on. I'm expecting that a good chunk of growth with our existing accounts as well as new prospects will be driven by the work that we do in this space for them.
- Finally, the third area which is very important for us from a strategic priority perspective is our partnership with Databricks. This is a partnership that's been in the making for the last 18 months or longer. We now have a good critical mass. Last year we did about \$10 million of work in partnership with Databricks where we were either helping them implement, helping clients implement a Databricks platform or deliver analytics on top of our implementation that we have already done. We are expecting that the Databricks partnership will yield us \$50 million in three years from now, making up 25% of our revenues when we hit the \$200 million mark. And all the investments and actions that we are taking right now are in line with that. The center of excellence will bring capabilities all the way from relationships and interactions with the senior personnel at the Databricks and to their account executives, a go-to-market team which is exclusively focused on Databricks opportunities, the solution architecting and the technical architects that we need so that we are able to solution for the problems that are coming to us in the best way possible and then finally an execution team that will deliver on the opportunities that we are able to bring on board. So this is going to be an integrated approach with a specific focus on Databricks and data engineering. And this is something again where we'll be investing significantly as we move forward.
- We are expecting that these three strategic priorities that I and the leadership team are focused on will get us and go past the 200 million mark that we have set out for ourselves. Of course, I also wanted to add that the current macroeconomic environment is continuing to witness challenges in terms of multiple dimensions of uncertainty. We do believe that some of these uncertainties will get resolved in the timeframe. It's a

three years, it's a fairly significant period of time and we are laying the foundations for how we can capitalize on the opportunities once they start coming through. With that, we conclude the presentation that we had in terms of the performance in the last year and the priorities going forward. I will now hand it back to Venkat, our Chairperson, for additional remarks.

- **Mr. A. V. Venkatraman – Executive Chairperson, Latent View Analytics Limited:**

- Thank you Rajan and thank you Raj for the presentation on the business and the financial performance. I now request Srinivasan, our Company Secretary, to read out the resolutions proposed for this meeting and provide a summary of the auditor's report.

- **Mr. P. Srinivasan – Company Secretary, Latent View Analytics Limited:**

- Thank you Venkat. We will now take up the resolutions as set forth in the notice.
 - Item number one, adoption of audited financial statements, standalone and consolidated, along with the reports of the board of directors and of the auditors thereon.
 - Item number two, reappointment of Mr. A. V. Venkatraman, DIN 01240055, a director liable to retire by rotation.
 - Item number three, appointment of M/s. Alagar & Associates as secretarial auditors of the company.
 - Item number four, appointment of Dr. Anindya Ghose, DIN 10243913, as an independent director of the company.
- Since all the resolutions have already been put to vote through remote e-voting, there will be no proposing or seconding of the resolutions and that there will not be any show of hands. The statutory auditors, Price Waterhouse Chartered Accountants LLP and the secretarial auditors, M/s. Alagar & Associates, practicing company secretaries have expressed unqualified opinion in their respective auditor's reports for the financial year 2024-25. There were no adverse comments on the financial statements and matters which may have material impact on the functioning of the company. Thank you. With this, I hand it over to the Chairperson.
- **Mr. A. V. Venkatraman – Executive Chairperson, Latent View Analytics Limited:**
- Thank you, Srini. With this, notice of the AGM and report of the auditors circulated to the shareholders will be considered as read at the meeting. The registered speaker shareholders will be called upon to express their views and ask questions pertaining to any item proposed at this AGM. Members are requested to keep the questions brief and specific. To avoid repetition, answers to all the questions will be provided towards the

end. The moderator will facilitate the question and answer session. With that, I will hand it over to the moderator.

Q&A Session

- **Moderator:**

- Thank you, Chairperson. We will now invite shareholders who have registered as speakers. Kindly accept the unmute request. Do switch your camera on when your name is announced. Please begin by stating your name, location and folio DPID by your questions or queries. We kindly request you to limit your comments to a maximum of three minutes. With this, I now call upon our first shareholder, Mr. Priyank Kothari to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone and speak.

- **Mr. Priyank Kothari – Shareholder:**

- Hello?

- **Moderator:**

- Yes, we can hear you. Please proceed.

- **Mr. Priyank Kothari – Shareholder:**

- Ya. Very good morning to Mr. Venkat, to the Chairman, to the other members, the CEO, the CFO and the other members of the board and to my fellow shareholders. So, I have been following this company since the listing and I've been a shareholder and every year passes and I keep increasing my investing, believing in the way this company is evolving. And I'm really proud to say that last year was a tough environment outside but still our company managed to close at double digit with a really good margin improvement over there. So, I really thank for the effort that the company, the team is doing at the Latent View. And looking forward that with the change in environment outside, we will definitely be in a better position coming back to our past margins and past growth rates. And I'm sure after listening to the CEO's presentation, I'm much more confident now than before the AGM started, sir. Sir, I also want to give my respect to all the team members of Latent View because on the page 32 of the annual report, I saw the achievements and the awards, which already talks great about this company and the people that they are working and the kind of achievement we have done. So once again, congratulations, sir. Sir, now I have been trying to understand this company since many years and I am not a technology guy. So my questions might not be, you might feel it be

irrelevant but please pardon me for the question but it is more to understand this company better and get a better view on this company on a longer term.

- So, now from the annual report as well as on presentation, it was very clear that our focus is moving towards, one is mining our own, the old customers as well as the agentic AI and Databrick business. So, I've tried to put down my question into two blocks. One is the question related to agentic AI specifically and then towards Databricks, sir. So, my first question is, it is very clear that there is an opportunity which is opening up and I understand that what we are seeing as an opportunity also the SIs, the system integrators are also looking at it and they are also trying to tap this. Now they being much more larger players, so how do you think that we as a company are well positioned to tap this opportunity? because and also what are we doing specifically that making us more relevant to our customers? I mean, if I frame it in a better way, what are we bringing on the table to the customers compared to these SIs, the big players who are also eyeing this space Sir? There was another thought that came to me when I read more data on this. Sir, does it make sense that we tie up with the large SIs to get upscale and better opportunity or do we think that doing on a standalone basis makes us in a better position? Sir, also I came across some understanding that do offering AI managed services is a better business model where we have a much more stickiness in a recurring revenue or the way that we are right now positioning is, sir, if you can give us a saying that to get a better idea, that where are we and how are we positioning ourselves? Sir, I understand that this AI is an emerging space but the integration of AI into these companies, there are a lot of optionality layers at every space and in every time things will change in 12 months or maybe less than 12 months. In this evolving space, how do we think that our solutions will keep a bit with the requirement of the environment? Sir, we have setting up the center of excellence. I really congratulate the team for such an because this is the requirement of the hour and we are doing a great job in this. So if you can give us some sense that what is our plan in terms of how many people do we plan to add, what is the kind of R&D budget or I would say a percentage of revenue that we would like to spend in every year in building new product because this is going to be our engine of growth going forward.
- **Mr. A. V. Venkatraman – Executive Chairperson, Latent View Analytics Limited:**
- Thank you Priyank. I think there are quite a few questions in there. So, we will try to address it at the end after we receive all the questions. Thank you.
- **Moderator:**
- Thank you, sir. Sir, our next shareholder Mr. Manjeet Singh has not logged into the meeting. So, we now invite Ms. Elizabeth Mascarenhas to speak. Mam, we have placed you in the meeting. We can see you. Kindly proceed with your question.

- **Ms. Elizabeth Mascarenhas - Shareholder:**

- Ya. Am I audible?

- **Moderator:**

- Yes mam. Please proceed.

- **Ms. Elizabeth Mascarenhas - Shareholder:**

- Ya because I can see the video. I know. So ok. I go ahead. Good morning Chairman, Mr. A.V. Venkatraman, CEO, Raja Sethuraman. Even I greet the founder members, Pramad, Venkat and Ravi Shankar and all the other directors on the board and my dear fellow shareholders in this VC and myself, Mrs. C.E. Mascarenhas. I am speaking from Mumbai. Now I thank the Company Secretary, P. Srinivasan for sending me an annual report and also registering me as a speaker at my request and giving me this platform to speak, which was quite easy to operate. Thank you so much. Now, annual report is full of information, facts and figures, self-explanatory, adhering to all the norms of corporate governance. Actually, I find also this topic very difficult to understand because I belong to the old times. So, these are all which are coming, just shooting just now, you know. Now, working is good from the annual report. Revenues are up. PBT and PAT are up but no dividend. But you are justified because you are ploughing back for the growth and acquisition and for better returns in the future. And we also look out if not dividend, the market capitalization should go up. Market should go on giving us thumbs up, not only local domestic market but also international market. Of course, you are doing a lot of acquisitions. I am very proud of it.

- Now, I go to the next line. Congratulations for awards and accolades received during the year. I will not specify anything. The speech also gave a lot of information on that. Also, I am very happy with the very good CSR work the annual report shows. I am very proud.

Now, I come to my queries. We have 10 subsidiaries all over the world, which is giving us a very good growth with good revenues and good margins. Second, we are in business supply. We have got certain verticals, that is one is business consultancy, data, data engineering, business analytics, market analytics, customer analytics, HR analytics, supply chain, financial, finance analytics, risk analysis. Which among these, maybe there may be more but at least some I have just, which among these there is more demand with good margins? And in which of these we have no pricing policy? Next, we are the first pure play data analytics company listed on BSE and NSE. Now our, there is a lot of competition on the domestic, if not in the international market. We have 1600 analytics professionals. I would like to know male-female ratio, average age, attrition level and if

there is high attrition level, how do you try to retain these professionals who are always taken by other institutions like recently what has happened? The first client in '2010 is Microsoft, are there still...

– **Moderator:**

- Ma'am, we request you to conclude as there are other shareholders waiting in the queue. Thank you.

– **Ms. Elizabeth Mascarenhas - Shareholder**

- Yeah, I'll just wind up. So, I have some more questions, maybe I will send. Only I will ask you how much Capex will be required for the next 3 years, organic and inorganic growth, for acquisition after acquiring Decision Point?
- With this, I support all the resolutions. I wish my company all the best and may it grow in strength to strength. Thank you so much for giving me this occasion to speak. Namaskar.

– **Mr. A. V. Venkatraman - Executive Chairperson, Latent View Analytics Limited:**

- Thank you, Ma'am. Thank you for your trust.

– **Moderator:**

- We now invite our next shareholder, Mr. Jaideep Bakshi, to speak. Sir, we have placed you in the meeting. We can see you. Please proceed.

– **Mr. Jaideep Bakshi – Shareholder:**

- Yes. Very good morning, Chairperson, CEO, Board of Directors, CFO and other key managerial personnels. Myself Jaideep Bakshi connecting from the city of Kolkata. Sir, the initial speech was very much interesting and also nice to hear it and also share the growth story and also the financial performance also. And congrats once again for covering two decades with a trusted partner in digital engineering.
- Sir, identify the emerging opportunities and potential risks for empowering our client business model.
- Sir, apart from the present breakthrough in financials and consumer packing, new venture area are we thinking of for long-term business value and diversification of our client base?

- And what's next, Sir, is it Agentic AI or what we are thinking of in our next course of action?
 - And our retention rate and onboard training and skill upliftment, kindly share some thoughts and share our strategic decision on serving our customer better and expand the global footprint.
 - Sir, kindly share on the acquisition to further strengthen the position in market.
 - And our center of expression is a moving engagement for pilot projects to production, kindly also share thoughts regarding this.
 - On Page 53, the bootcamp for new campus is well explained. What is the present hiring status now?
 - And on Page 79, the energy conservation also being taken up well and also our CSR activities are great.
 - Sir, what is our thought regarding data protection or cybersecurity? And can AI help out in this project because this is the main cause of concern nowadays.
- **Mr. A. V. Venkatraman - Executive Chairperson, Latent View Analytics Limited:**
- Thank you.
- **Mr. Jaideep Bakshi – Shareholder:**
- And I have supported all the resolutions. And also thanks to our Company Secretary, Mr. Srinivasan, for giving me an opportunity to offer my queries. And also to our Moderator for conducting this video conference in a smooth manner. And hope our performance goes beyond numbers and continue to grow with the trust of clients given by value. Thank you, Sir. And continue with VC in future. And if possible, kindly share some festival greetings with us during the time of festivals as you do with your clients. Thank you, Sir.
- **Mr. A. V. Venkatraman - Executive Chairperson, Latent View Analytics Limited:**
- Thank you, Mr. Bakshi. Thank you for your questions.
- **Moderator:**
- Thank you, Sir. We now invite our next shareholder, Mr. Dilip Kumar Das, to speak. Sir, we have placed you in the meeting. We can see you. Kindly unmute your microphone and speak.
- **Mr. Dilip Kumar Das – Shareholder:**

- Hello? Hello? Can you hear me?
- **Moderator:**
- Yes, we can hear. Yes, we can hear you. We can hear you, Sir.
- **Mr. Dilip Kumar Das – Shareholder:**
- Thank you. Good morning, respected Chairman Sir, all other eminent Board of Directors and key personnels, my online fellow shareholders who are connected with 19th Annual General Meeting of Latent View Analytics Limited. Organized wonderful video conferencing meeting, which is very, very grand success. Really, it's awesome. Sir, I, Shri. Dilip Kumar Das, ID number 1201910300660635, Executive Member of Kolkata Welfare Association, participating in this meeting from my residence at Kolkata.
- Sir, this is my 4th meeting as a speaker. I believe that I am proud member in this Latent View family. Very good investor service. Thank you, Company Secretary, Mr. Srinivasan, and his team of Latent View. I have received wonderful Annual Report, which is very systematic and segment wise report. I think this is the best Annual Report in this year I have received. Sir, there is any competition or exhibition for Annual Report, kindly participate. And I believe this report will be the prize winner.
- Sir, our Executive Chairman, Mr. A.V. Venkatraman, Mr. Rajan Sethuraman, and Financial Officer explained all the activities of our companies by slide wise presentation. Very good result on higher side and previous year very good CSR activities also.
- Sir, I have some question besides our...
- **Mr. A. V. Venkatraman - Executive Chairperson, Latent View Analytics Limited:**
- Please.
- **Mr. Dilip Kumar Das – Shareholder:**
- Sir,
 - What is our roadmap for coming 2 years?
 - Number two, is there any rating of our company?
 - And number three, what is our cost of Annual Report? And also VC meeting expenses instead of physical meeting?

- Sir, number four, is there any policy for recruitment qualified candidate? Employees quota, employees from our shareholder quota?
 - Number fifth, Government of India introduced paternal leave for male employee, what is our thinking in this matter?
 - Kindly arrange a get together with Latent View management, employee and shareholder attending this Annual General Meeting on the occasion of Latent View company's birthday celebration.
- Sir, I have full trust on our management and I voted all the resolution in favor of you. Sir, I am honored that the Company Secretary given me a chance as a speaker in front of you. Lastly, I wish you and your Latent View team for good health and prosperity. No other matter. I, Shri. Dilip Kumar Das. Over to you for further proceeding. Namaskar.
- **Mr. A. V. Venkatraman - Executive Chairperson, Latent View Analytics Limited:**
- Thank you, Mr. Das.
- **Moderator:**
- Thank you, Sir. Chairperson, with this, all shareholders who registered as speakers and did login were given a chance to speak. And now I hand over back to you to conduct the further proceedings of the meeting. Over to you.
- **Mr. A. V. Venkatraman - Executive Chairperson, Latent View Analytics Limited:**
- Sure, thank you. May I request Rajan Sethuraman to address the questions that Mr. Priyank Kothari had raised about going it alone versus partnering with SIs as also the managed AI services.
- **Mr. Rajan Sethuraman - Chief Executive Officer, Latent View Analytics Limited:**
- Yeah. Thanks, Venkat. There were fairly large number of questions and I could maybe do a session addressing some of the questions that I wanted to now. So, firstly, in terms of partnering with large systems integrators versus going it alone, there's also a part of the question which requested us to share what are the differentiators that we bring and why would companies work with us. There are a few reasons that we have seen articulated even by our clients when they decide to work with us. One, of course, is the exclusive focus on Data Analytics. I mean, we are kind of born in the Data Analytics digital age as a company. A lot of the work that we do involves solving fairly fuzzy and complex problems, working alongside business stakeholders and helping them even define the problem in many instances before the application of the relevant technology

or the mathematical approach that is required to solve the problem. So, that agility and nimbleness that we're able to bring as a data pureplay, a Data Analytics company, I think, is an important factor.

- Second important thing, I would say, is that we have been working with the large tech companies who have been inventing the next new in the area of Data Analytics for quite some time. I mean, you recalled the association that we have with Microsoft, for example, we work with most of the large Bay Area, Silicon Valley based companies that are inventing the next new when it comes to Data Analytics. So, therefore, in some sense we are learning from the masters in this space. And that actually gives us a great deal of credibility, not just in terms of working with other sectors but even within the tech sector when it comes to applying the new tooling and technology that they are building for running their own business, they do look to partners like us for helping them with that.
- So, I think, those are areas where we are able to claim a substantial differentiation in terms of what we bring to the table, vis-à-vis larger systems integrators players.
- Having said that, there have been instances where we have been able to collaborate and work along with other firms, not just systems integration firms but also product companies, larger management consulting and strategy consulting firms as well. And as we speak, there are some discussions going on, on that front as well.
- When it comes to work in the AI, Agentic AI space, there are probably few evolutionary paths that it could move on. One is just continuing to do work using the managed services kind of a model that we'll take for delivering work. But today, everybody's also talking about the kind of productivity and efficiency gains they can achieve by using Generative AI, Agentic AI type of technologies to solving their problem. So, we are open to the idea of looking at fixed scope projects where we go and help them with the initial technical architecture. And if we have implemented the technical architecture for them, then there's a lot more work that can come through in the form of managed services. So, that's an approach that we will take and we will evaluate how things move forward.
- Finally, I think, there was one more question related to the solutions and value propositions that we are building, capitalizing on the AI, GenAI phenomenon. There was a 3-pronged approach that we had taken –
 - One was to build solutions which have Generative AI and Agentic AI at the core in terms of what is the value proposition that we are offering. Our solutions like LASER and AI Penpal actually leverage the core LLM or reasoning model capability and they provide solutions.

- Second was to create Gen-AI wrappers on our existing solutions that allow us to interact with them better through natural language, conversational language.
 - And the third one was how do we use Generative AI to improve our own productivity and the performance of the work.
- So, all are areas which we are focusing on and we are expecting that we'll continue to see significant progress in the times going forward.
- So, I think, I kind of addressed the 4 questions that you had. Venkat, you can pass it back to me if you'd like me to talk about the other areas.
- **Mr. A. V. Venkatraman - Executive Chairperson, Latent View Analytics Limited:**
- Sure. I just thought we'll ask Raj to address some of the questions that Ms. Mascarenhas had. Raj, she wanted to understand the demand that we see across all the various offerings that we have. Where do we see the highest demand and where the margins are really good?
- **Mr. Rajan Venkatesan - Chief Financial Officer, Latent View Analytics Limited:**
- Yeah. In terms of, I would say, the demand, right, traditionally if you were to break down the work by the function that we impact the most, so customer and marketing analytics would be the lion's share of the work that we do/execute today contributing close to about 60%-65%. And we continue to see, I would say, fairly robust and strong demand for such services.
- Data Engineering is another space that Rajan already spoke about. Our partnership with Databricks is a big, big strategic focus area. In fact, we've made significant investments in building very, very strong capabilities on the Databricks side. While Data Engineering by itself contributes close to about 18%-19% of our overall revenues, we believe that in the coming years this will be a significant growth driver. And we anticipate that Databricks and Data Engineering related revenue could grow to almost \$50 million by the time we hit the \$200 million revenue mark, right. So, that's going to be a big, big growth driver for the company as well.
- In terms of the margins and where do we see differentiated or higher margins, I would say across the board our pricing for most of the work is not very different. I would say, to some extent the margins could depend on the location from which we deliver the work, which could be either from locations in the U.S. or locations in India. But across the spectrum of the work that we execute, typically we don't see a big shift in margins. I mean, most of our projects that we execute have gross margins in excess of 50%. And at

least we've not witnessed any significant pricing pressures over the years. And we have a fairly strong and robust delivery engine through which we are able to manage the costs, right. So, you will see that gross margins in general are fairly robust and continue to be healthy.

– **Mr. A. V. Venkatraman - Executive Chairperson, Latent View Analytics Limited:**

- Thanks, Raj. I think she also had some questions around our people composition. Maybe I can address some of that. Thanks for highlighting the ratio of men versus women in the organization, Ma'am. It is an area of focus for us. We do very well at the entry levels where it's almost even. But, overall, as a company, I would say we are probably around the 35% mark in terms of the number of women in the company. And, I think, we have some work to do in terms of improving the ratios and our leadership roles. But this is certainly an area of focus and our Chief Human Resource Officer, Remadevi, is focused on this very much.
- You also had a question around attrition. Again, in the business of our nature this is inevitable because we have talented people and there is enough and more companies looking to hire from us. And some of these people do make the choice of moving. But the good news is we have a strong pipeline of good candidates that we hire every year and we are able to kind of meet our demands through this. And we try to manage the attrition numbers by proactively engaging with our people and trying to understand what their needs are and addressing as much of their needs as we can.
- Rajan, maybe I give it back to you in terms of future plans. I think both Mr. Jaideep Bakshi and Mr. Dilip Kumar Das wanted to understand the roadmap that we have ahead of us for the next 3 years. You did allude to it earlier but maybe you can spend a little more time on that.

– **Mr. Rajan Sethuraman - Chief Executive Officer, Latent View Analytics Limited:**

- Yeah, sure. I also want to comment on the question on whether Microsoft is still a client. Absolutely, yes. I mean, they were the first company that we started working with when we pivoted to the U.S. market. We continue to do very interesting work for them and we're expecting growth in that account as well in this year.
- I did touch upon the priority areas of focus. From a sector, industry subsector standpoint, at this time we have taken a call to stick to the netting sectors where we are already present like technology, e-commerce, digital native platforms, fintech space, industrials within the automotive, working with manufacturing companies and, of course, consumer goods and retail. I mean, that's been the areas of focus. There are other sectors like healthcare and life sciences that we can explore. We are not close to

that idea but we also want to make sure that if we are going to move in that direction that we are able to build not just capacity but also capability and expertise that's called for if we move in that direction.

- But there are several sectors where we are even now underrepresented like the sectors in which we are currently present. And, therefore, the strategy going forward will be to strengthen our presence in the banking and financial services, for example, and also in the consumer goods and retail spaces. And that'll be an important part of the strategy.
- Also, we are and we will continue to look for inorganic growth opportunities also. That will help address the priorities that I talked about, right, related to GenAI and Agentic AI, also related to Data Engineering and the industry sectors that I just mentioned.
- The related question, I remember, was on investment and capital required. Given that we are largely a services organization at this time, the kind of investments and capital required is typically in the nature of people that we need either in the market or in the frontend or people that we need from a technical solution architecture capability perspective. And these are investments that we've been making over the last several years. We'll continue to make them as well. We don't see any issues with that.
- Larger capital requirements will typically be if we are investing money in building out solutions or value propositions. And there is some amount of money that's already being spent in that direction, right, in terms of the solutions that we're building. For example, in the AI, Data Science, GenAI space. And then the other one would be if we decide to pursue further inorganic growth opportunities. We are continuously evaluating whatever comes in front of us but we will want to be deliberate and careful about utilizing the capital that we have for pursuing inorganic growth opportunities.
- Overall, I will say that at this time the areas that we have picked in terms of both industry sectors as well as the nature of the work, they provide enough headroom for growth over the next 3-year time frame. And a substantial chunk of our focus and investment, therefore, will be in the areas that we have already picked.
- **Mr. A. V. Venkatraman - Executive Chairperson, Latent View Analytics Limited:**
- Thank you, Rajan, for an extensive answer covering all the questions that we got from our shareholders.
- Thank you, Mr. Priyank Kothari, thank you, Mrs. Elizabeth Mascarenas, thank you, Mr. Jaideep Bakshi, thank you, Mr. Dilip Kumar Das, for all the comments, inputs, questions

and the trust you have in us, in the leadership team. We look forward to kind of retaining your trust over the years.

- Thanks to all the participants of the meeting. The members who have not already cast their vote by means of remote evoting may do so now through venue evoting, which will be available for the next 30 minutes.
- M/s. RBJV & Associates, Practicing Company Secretaries, from Chennai, has been appointed as a scrutinizer to report on the combined voting results of remote evoting and the venue evoting.
- The results will be declared and submitted to the stock exchanges within 2 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 today subject to the receipt of a requisite number of votes.
- With this, the AGM concludes. I am grateful to all the members and to our Board of Directors who have taken their time to attend this meeting. With your permission, I hereby declare the proceedings closed. Thank you very much.

END OF MEETING/ E-VOTING WAS OPEN TILL 10:30 AM IST