Transcript of 20th Annual General Meeting ("AGM") of Latent View Analytics Limited held on July 31, 2026, from 03.00 PM (IST) to 04:15 PM (IST) through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")

Latent View Analytics Limited
20th Annual General Meeting held on 31st July 2026

- **Moderator:**

- Dear Shareholders, good afternoon and a very warm welcome to the 20th Annual General Meeting of Latent View Analytics Limited through video conferencing or other audio-visual means. Please note that as per the requirement, 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. Dear members and invitees, good afternoon. I am A. V. Venkatraman, 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 20th Annual General Meeting of the members of the Latent View Analytics Limited. I trust that all of you and your family are safe and healthy. This meeting is 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 meeting, I would now request my colleagues on the board and the leadership team, including KMPs, to introduce themselves and confirm the place from which they are attending this meeting. Let me first invite Pramad.

- **Ms. Pramadwathi Jandhyala – Whole Time Director, Latent View Analytics Limited:**

- Thanks, Venkat. Good afternoon, everyone. I'm 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, and over to you, Raghu.

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

- Thanks, Pramad. Good afternoon, everyone. I'm Raghuttama Rao, Independent Director of the company and Chairperson of the Audit Committee and Risk Management

Committee, attending this meeting from the registered office of the company located at Chennai. Thank you, and over to Reed.

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

- Thanks, Raghu, and good afternoon, everyone. I'm Reed Cundiff, Independent Director of the company and Chairperson of the Stakeholders Relationship Committee and Nomination and Remuneration Committee, and I'm attending the meeting from the registered office of the company located at Chennai. Thank you, and over to Anindya.

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

- Thank you, Reed. Good afternoon. My name is Anindya Ghose. I am an Independent Director of LatentView. I am attending the meeting from the registered office of the company in Chennai. Thank you and over to you Sudha.

- **Ms. Sudha Sankaran - Independent Director, Latent View Analytics Limited:**

- Thanks Anindya. Good afternoon. I am Sudha Sankaran and I'm glad to be part of the Board of Latent View Analytics Limited. I have recently been appointed as Independent Director, and I look forward to contributing my experience in finance and organizational transformation to the Board. I'm attending today's meeting from the registered office of the company located in Chennai. Thank you, and over to you, Sonal.

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

- Sonal, we need you to unmute.

- **Ms. Sonal Ramrakhiani – Chief Executive Officer, Latent View Analytics Limited:**

- Sorry. Good afternoon, everybody, and thank you, Sudha. I'm Sonal Ramrakhiani, Chief Executive Officer of the company, attending the meeting from the company's registered office in Chennai. This is my first annual general meeting as CEO, and I'm truly honored and excited to be joining LatentView. I want to thank our shareholders for their continued trust, and I look forward to building on the company's strong foundation as we accelerate our growth and create long-term value for all of you. Thank you, and over to Rajan.

- **Mr. Rajan Sethuraman – Strategic Advisor to the CEO, Latent View Analytics Limited:**

- Thanks, Sonal. Good afternoon, everyone. I'm Rajan Sethuraman, Strategic Advisor to the Chief Executive Officer of the company, attending the meeting from the registered

office of the company located in Chennai. It's been a real privilege to have led LatentView as the CEO over the last seven years. LatentView is built on exceptional talent, deep domain expertise, and above all, the trust of our clients and shareholders. I'm delighted to welcome Sonal, whose experience and vision make her well-suited to lead the company through the next phase of growth. I remain committed to supporting a smooth transition in the months ahead. Thank you, and over to Raj.

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

- Thank you, Rajan. Good afternoon, everyone. My name is Rajan Bala Venkatesan. I'm the Chief Financial Officer at LatentView, and I'm attending this meeting from the company's registered offices in Chennai. With that, over to you, Srini.

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

- Thanks, Raj. Good afternoon, everyone. I'm P. Srinivasan, Company Secretary of Latent View Analytics Limited, attending the meeting from the registered office of the company located in Chennai. Thank you, and back to you, Venkat.

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

- Thank you, Srini. On behalf of the board and the management, we are very happy to welcome Sonal Ramrakhiani as our new CEO. Sonal's global expertise, deep customer focus, and proven track record of scaling high-performing businesses make her uniquely qualified to drive LatentView's next chapter of growth in AI and analytics. We also extend our profound thanks to Rajan Sethuraman for his decade-long journey with LatentView and exceptional stewardship, notably guiding us through our very successful IPO and the acquisition of Decision Point. He leaves behind a remarkable legacy and a rock-solid foundation for the future. We are deeply grateful for his contributions and wish him the very best. He has transitioned to the role of strategic advisor to the CEO. We are also happy to welcome Sudha Sankaran, who's recently been inducted to our board, and thank Dipali Sheth and Mukesh Butani for their invaluable guidance and significant contributions during their tenure as independent directors of the company.

- In addition to the board members and leadership team, including the KMPs, we also have the representatives of statutory auditors, Price Waterhouse Chartered Accountants LLP, Internal Auditors, BDO India LLP, Secretarial Auditors, Alagar & Associates LLP, and scrutinizer of the meeting representing P. Muthukumaran & Associates, practicing company secretaries have also joined this meeting.

- Now, I request Srinivasan, our company secretary, to provide general instructions to members regarding participation in this meeting and the voting procedures. Over to you, Srini.

- **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 mode in accordance with the provisions of the Companies Act, 2013 and SEBI LODR regulations, along with the circulars issued thereunder. The register of directors, KMP, register of contracts and other arrangements and all of the documents as mentioned in the notice of the AGM is available for inspection electronically by the shareholders during the AGM. Members seeking to inspect any of these documents after the meeting may send a request to investorcare@latentview.com. As the AGM is being held via video conferencing, the facility for appointing 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 their queries or express their views. Members may also post their views or questions in the Q&A box available on the video conferencing page. 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 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 Central Depository Services Limited. Members are requested to refer to the instructions provided in the notice for a seamless participation through video conferencing and also for e-voting.

- If you face any difficulty, you may reach out to the helpline numbers or email provided in the notice of the AGM. Thank you very much. With this, I hand it over to the Chairperson. Over to you, Venkat.

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

- Thank you, Srini. Good afternoon, everyone. On behalf of the board, welcome and thank you for joining us. This is a year of a very cherished milestone. It has been 20 years since we founded LatentView Analytics, and our core belief remains unchanged. Delivering actionable insights that drive accurate decisions for our clients.

- Over the years, we've been asked one specific question. How do you sustain growth, not just in fair weather, but in turbulent times too? The answer lies in how we have shown up through each cycle. The global financial crisis, COVID and now AI. Our approach has

stayed the same throughout. Get close enough to customers to understand their problems, bring the right technology to solve it and deliver real business impact.

- Today, as you all know, AI is front and center of every boardroom discussion. This technology is moving faster than any shift that we have seen before. We took a view pretty early on that we would not watch this one from the sidelines. Our own capital, our own people and our own delivery model have gone into it. And we are learning in the middle of it rather than waiting for the picture to settle. 20 years in, we are working like a company in its first year. What anchors us through all of it are the priorities that matter most. Happy clients, empowered teams, capital managed wisely, everything else comes back to those three.

- It starts with our clients. Crossing a thousand crore in revenue this year is a significant milestone for us. More than the number, it reflects the trust clients place in us and the fact that they keep coming back as the problems get harder to work with us. More of their problems now involve AI. Last year, 28% of our revenue came from AI-led work. None of it happens without the people who do the work. We are building real AI fluency across our teams. And the people who are already built with these tools are teaching the ones who are learning. That exchange is how we prepare for the long game. Investing in our people is one half of discipline growth. Deploying capital wisely is the other. We are making deliberate bets to widen the ground we can cover. The acquisition of Decision Point strengthened our position in consumer goods and retail. Our investment of $3 million in Healtheon AI, an agentic AI platform for healthcare revenue cycle management, takes us into a new sector. This discipline is not new to us. Long before we went public in 2021, we had begun practicing what we call enterprise fitness, operating with the same regulatory rigor as a listed company. Like a marathoner who trains months before the race, we invested early in that discipline that long-term growth demands. Being a listed company is a privilege and a responsibility. We honor it by earning the trust of those who have backed us, each of you. That responsibility sits first with your board.

- This year, two of our independent directors have completed their terms with us, and I would like to thank them properly. Dipali Sheth stepped down in June after five years with us, including time on our audit committee. She joined around the time of her listing, and her counsel as the Chair of our Nomination and Remuneration Committee helped us find our feet as a public company. Thank you, Dipali.

- Mukesh Butani has completed his five years with us this month. He chaired our audit committee through that entire period, and he was also a member of the IPO committee when we went through the IPO process and held us to the standard of rigor a newly listed company needs. How this company governs itself today owes a great deal to him. Mukesh, thank you.

- We are glad to welcome Sudha Sankaran to the board as an Independent Director. Sudha brings 25 years in finance and leads Alstom's global finance centers. Her appointment is before you today, and the board comments it before you for your approval.

- This year also brings a transition in leadership. Sonal Ramrakhiani joined us as Chief Executive Officer this month after two decades in global technology and consulting, most recently at Wipro. She will be based in the United States, close to our largest markets. We are delighted to have her. Sonal takes over from Rajan Sethuraman who's been with us for a decade and led the company for the past seven years.

- Rajan took us through our IPO and the acquisition of Decision Point. He leaves the business stronger than he founded and a team ready for what comes next. He continues as strategic advisor to the CEO for the next six months. Rajan, thank you.

- My thanks also to our auditors, to our clients who bring us their hardest problems, to our people across all our offices and to you, our shareholders whose trust and patience have allowed us to build for the long term. We are proud of the culture of excellence, integrity and curiosity we have built. We enter our third decade richer for it. The best is yet to come. Thank you. Now I request Rajan Setharaman, Strategic Advisor to the CEO and Rajan Venkatesan, CFO to make a brief presentation to the members on the performance of the company during the financial year ended March 31st, 2026. Over to you, Rajan and Raj.

- **Mr. Rajan Sethuraman – Strategic Advisor to the CEO, Latent View Analytics Limited:**

- So, I want to take this opportunity to go over a bit of the initiatives that have been priorities for the company in the last year and then also talk about what we are looking at right as we move the company forward. If you remember, I would have talked about how we are strengthening and building our AI capabilities and also doubling down on our partnership with Databricks.

- Key highlights from these two initiatives is something that I wanted to talk about. The AI Center of Excellence has already started yielding results in terms of the kind of penetration that we are having into our clients, new initiatives and ideas that we are able to offer and put in front of them, so much so that the percentage of work that we are doing, which we call primary AI, where we are building AI solutions, AI native solutions, where the clients feel the AI nature as they are utilizing those solutions was as high as 28% in the year that concluded. We've been doubling down on building all these capabilities in terms of the core team, the R&D and the understanding that is called for,

and also the solutions that we need to take to the market so that the impact of AI can be realized in a very tangible manner by our clients.

- In addition to that, on the AI front, we have also been looking at creating AI enablement of solutions that we already have. We have over 30 solutions and accelerators that we have built in the last several years, and many of these are now getting a makeover in terms of embedding AI capabilities so that these solutions can be more impactful and they can be implemented in an easier fashion. We have also been looking at a solution design for larger transformational enterprise-wide use cases, and this is starting to find traction in the market as well.

- On the Databricks side, we had really exceptional traction with the Databricks in the last year. We've been able to build multiple relationships across the ecosystem, not just with their industry leaders and their solution leaders, but also with the account executors who are leading the charge in terms of the interactions with clients. We also have signed on as a Databricks professional services partner, and this is starting to bring more opportunities to the table.

- In general, the intent is to mirror the Databricks organization and the structure so that we can match like-to-like in terms of steps that they are taking and how we can also bring very strong capabilities to the table for our clients. We'll be looking at leveraging the Databricks partnership channel in creating co-selling and new stream, revenue streams as we move forward.

- Let me now move to the initiatives that are in focus as we take the company forward. There are three pillars that I want to touch upon. One is the actions that we are taking on further driving organic growth within our business with our existing clients, stakeholders, and how we can build on top of that. And a lot of that is going to happen on the back of AI-led evolution.

- The second pillar, again on the organic front, is what we are doing from a go-to-market and from a talent perspective, and I talked about that. And finally, I also wanted to touch upon what we are doing from an inorganic growth and an M&A strategy.

- On the organic growth front, given that AI is prime and center in everybody's mind, we have identified certain areas where pure agentic mechanism can dramatically increase the efficiency, effectiveness, and the velocity with which we are able to deliver impact and these are areas that have been identified. So this year, even as we are starting to undertake work in the first quarter, we already see a jump in the quantum of AI-led revenue and innovation that is happening.

- We are also looking at how larger enterprises can improve their, can address their operational complexity by partnering in a fairly strong fashion with service providers and the broader ecosystem. And this is going to be an area of focus as well.

- On the technology front, under this area, under this pillar, we are looking at how the AI architectures that we are building are able to address not only the data silo programs, the data silo challenges that clients have, but also bring in very, very strong governance, data privacy, confidentiality kind of mechanisms so that the automation that they undertake through AI-led initiatives are impactful and they're relevant right within their context.

- We are also really scaling up on the talent front. There are several L&D programs as well as certification programs that we are launching. The intent of these programs is to make sure that all of our people have the necessary AI skills and the certifications to bring the credibility when they undertake the initiatives. Many of you would have heard the term forward deployed engineers in the context of AI-led innovation that is happening. A big chunk of our focus from a talent perspective will be in terms of how do we build up the capabilities of our people to be able to function effectively as forward deployed engineers.

- And finally, the investment allocation that we are making reflects the ideas that we have around how to progress the AI-led innovation, and therefore appropriate percentages of investment will be focused on building solutions, products, how we prepare from an M&A readiness perspective, the go-to-market action, and then also from an operational front.

- On the second pillar, which is around go-to-market and talent excellence, we are really doubling down on identifying the account teams, the account-based marketing pilots that are required so that we are able to strengthen the return on investment, not only from investments that we are making in the market in the front end, but also in terms of capability building and solution building. And in addition to that, we are also doubling down on our relationships with the analysts and other external partners who are able to help us identify the right kind of white space and gray space opportunities that we can pursue while retaining the premium pricing and the kind of margins that we've been enjoying.

- On the institutionalization of the AI capabilities, one important change that we look to implement going forward is to bring several aspects of AI, IP development, solutioning, and product under one umbrella called the CTO, the Chief Technology and AI Officer Organization. This is something that we are fleshing out in detail, and you will soon hear about this when we publish our updates on the news front.

- The strategic partnership is, again, doubling down significantly. We already talked about the Databricks partnership, but in addition to that, we are also now looking at partnership with the AI ecosystem, notably Anthropic and Open AI. And we are already recognized as partners within that ecosystem, and the next several quarters will be about how we can up-level our partnership interactions with them and bring very solid AI-native capabilities to all of our clients.

- And finally, on the talent and productivity operations, I already talked about upskilling our people, building the kind of native AI capabilities, preparing them as forward-deployed engineers. More importantly, we want to make sure that we are using the same AI capabilities internally to strengthen our own operations, whether it is revenue and finance and forecasting, or whether it is managing our talent and bench strength.

- Finally, touching upon the inorganic and the M&A strategy, there is a set of criteria that we had identified even during our IPO times. And those of you who have attended the AGMs and investor calls from the past will remember that we had looked at this from three dimensions. One was the geography dimension in terms of de-risking our North America focus and expanding into other markets around Europe and Latin America.

- Second was the de-risking on the industry front, right. A very significant chunk of our revenue was in the technology space and we wanted to shore up our capabilities in financial services, retail and consumer as areas.

- And a third one was in terms of focusing on data engineering capabilities and building a very strong pipeline of data engineering opportunities.

- That core philosophy continues even now. Of course, now with the added expectations around AI and evolution, we are also looking at whether the opportunities that are there on the table have native AI capabilities and are able to build and bring AI solutions in any of these areas.

- The acquisition that we did of Decision Point did address the aspect around Consumer and Retail as an industry. And we are very happy also with the revenue growth management capability that it brought to the table. Now, as we move forward, we'll be looking at how we can strengthen our financial services and healthcare practices and further double down on data engineering and AI capabilities. Of course, there will be guardrails that we look at in terms of the size of the opportunities that we can pursue and how we can integrate it well within the organization. We now also have the benefit and advantage of learning from the first acquisition that we have done and we'll be sure to bring all of that to the table right as we move forward.

- With that, I would like to hand it over to Raj to talk a little bit about the kind of recognition that we have seen in the last year and also the impact that we've been creating across borders. And then he will also present an overview of the financials. Over to you, Raj.

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

- Thank you, Rajan. And before I get into the presentation, I would also want to mention, Rajan, that it's been an absolute privilege to work with you for the last 5 years. I actually complete 5 years with the company and I completed 5 years just the last week, but it's been an amazing journey working with you. Firstly, to list the company and then, of course, build a very, very solid foundation. And I'm also really thrilled that Sonal is now here to take the company forward as we try to scale even bigger heights. Srini, can you move to the? Yeah.

- So again, 2025-26 from an overall revenue standpoint, was a year in which we, from a dollar standpoint, we delivered close to about 20 % growth YoY. Of course, in rupee terms, the growth that we delivered was closer to about 25%. Now, Rajan spoke about the recognitions that we got during the year. So, what you see listed over here is, of course, some of the recognitions that we got. A few notable ones that you can see over here.

- One is the ISG recognition for being a leading player in the Retail-CPG and Supply Chain Analytics practice. So that's a recognition that we're very proud of.

- On the people side, again, this is a recognition that we've got for the fourth year in a row, which is a 'Great Place to Work' award. Last year, it is also important to note that we won the 'Great Place to Work' in the US as well. Historically, this recognition was for the India practice, but last year we also won this recognition in the US.

- Lastly, we also were featured in the 2025 Landscape for 'Marketing Measurement and Optimization Services.' This is the landscape study run by Forrester. They're an analyst firm that we very closely engage with and again, very happy to feature in their Landscape.

- In terms of the growth that we delivered, we are also happy to note that a lot of that growth, close to about 75 % of the growth that we delivered in 2025 actually came from customers who already existed. And that's been one of, I would say, the core strengths of LatentView, where once we get into a client, we're able to, one, consistently deliver value, but also up level our relationship within that client ecosystem. And that is demonstrated by the close to about 14% revenue growth that we saw from existing

clients. Gross margin is again a measure that we very, very closely track, apart from the other profitability measures. And we're very happy to report that at a consolidated level, the gross margins came in close to about 51%. This despite the fact that the last couple of years, a lot of the talent that we onboarded were lateral hires. Therefore, because of this race for talent, the cost of sourcing some of these people has been continuously going up. Despite the challenges on the cost side, we're happy to report that we've been able to maintain healthy gross margin levels. Srini to the next one.

- I think we can skip this, but the only call out that I want to sort of highlight over here is today, as we end the year, we're close to about 1,800 people across the world. With the acquisition of Decision Point, we also expanded our footprint in the Latin American markets. But that aside, the U.S. continues to be the big, big focus geography for us. You would all recollect that at the time of the IPO, almost 95% of our revenues came from the U.S. geography. But over time, through very conscious and deliberate attempts and execution, we have diversified away from the U.S. The U.S. still continues to be the dominant geography, contributing about 85%. But today, the rest of the 15% comes from Latin America, Asia PAC and Europe. The next one, Srini.

- So, this slide, again, I already briefly spoke about the revenue growth that we were able to deliver. We're also happy to report since the year of the IPO in which we closed that year with revenues of close to about $55 million. From there on, Venkat did highlight earlier in his presentation that in rupee terms, this was a landmark year for us. We went past the thousand crore revenue mark. But in dollar terms, we closed the year with close to about $120 million in revenue. And if you were to sort of extrapolate this revenue growth that we've delivered over the period of time, we've consistently grown at close to about 21.5 % since the year of the IPO. Today, 72% of the revenue, again, comes from clients where we have been working with these clients for well over 5 years. That also signals the depth of our relationship in each of these accounts. We're also immensely happy with the strength that our Financial Services practice has demonstrated over the last year. Our Financial Services practice grew by close to about 84% on a YoY basis compared to the previous year. The next slide, please.

- This is just a quick snapshot of how the profitability has trended over the period. One of the things that we take a lot of, I would say, take this in a lot of pride, but also take this as a big, big responsibility is to grow well, but also grow profitably. Right. And that is demonstrated in this particular slide. You will note that our EBITDA margins have always been in excess of 21 to 22 % over the last 8 odd quarters. Of course, there are seasonal fluctuations depending on demand situations as well as, you know, certain seasonal or cyclical costs. But on an average, our EBITDA margins have been fairly healthy and have tended upwards of 21 odd %. We are happy to report on a full year basis, of course, last year, our EBITDA was close to about 23 % and we ended the year with an EPS of about

9.59 %, which is, again, a significant growth over the 8.45% that we delivered in the year before.

- Rajan already spoke about this. He spoke about the sort of geographical diversification. And I'm not going to, again, I also spoke about it. I'm not going to spend a lot of time there. But the other thing that that's fairly heartening is also you would all recollect that during the time of the IPO, close to about 70 % of our revenue used to come from the technology vertical. Again, it's a very conscious and I would say deliberate attempt to diversify away from, while we still continue to grow our technology vertical, there was a very conscious and deliberate attempt to grow some of the other verticals. Most notably, the Consumer and Retail practice today, you will all note, contributes close to about 22 % of the overall revenues. Financial Services contributes about 16 % and Industrial makes up the remaining 7 %. The Consumer and Retail practice was also positively impacted by the acquisition of Decision Point, which today contributes to more than, I would say, 70 % of the 22 % that you see over there.

- You have a little bit of operating metrics over here and there's a fair bit of the details over here. But what I would be most sort of interested in highlighting is we are also conscious of the fact that there is a fair amount of revenue concentration with some of our top clients. And you will note that in Q3, for instance, our top 5 clients contributed close to about 61 %. Q4, you will see that that percentage concentration dropped by about close to about 5 %. And so, this is something that we are consciously also attempting to do, that as we continue to grow, we want to reduce the risk of customer concentration. And a lot of this will happen as we continue to build fairly detailed account plans and up level our relationships in our other set of accounts. And that is something that we've already set in motion. But well, I think we would want to, at some point, have several of these accounts. So, to the right of this slide, you will see that today we have close to about 5 odd clients where we earned revenues in excess of ₹50 crores in a year. We would definitely want that number to be significantly higher in a couple of years' time.

- With that, I'm actually going to end this session and hand it back to Srini.

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

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

- Srini, over to you.

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

- Thank you, Venkat. We'll now take up on the resolutions as set forth in the notice.

    - Item number 1: Adoption of audited Standalone and Consolidated Financial Statements along with the report of the Board of Directors and Auditors thereon.

    - Item number 2: Reappointment of Ms. Pramadwathi Jandhyala, (DIN: 00732854), a Director liable to retire by rotation.

    - Item number 3: Appointment of Ms. Sudha Sankaran, (DIN: 01086489), as an Independent Director of the company for a period of 5 years.

- Since all the resolutions have already been put to vote through remote voting, there will not be any proposing or seconding of the resolution and there will not be any voting by show of hands.

- The Statutory Auditors, Price Waterhouse Chartered Accountants LLP, and the Secretarial Auditors, Alagar & Associates LLP, Practicing Company Secretaries, have expressed an unqualified opinion in their respective audit reports for the Financial Year 2025-26. There were no qualifications, observations or comments or other remarks on the financial statements and matters that have any adverse effect on the functioning of the company.

- With this, I hand it over to the Chairperson.

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

- Thank you, Srini. With this, the notice of the AGM and the 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 questions will be provided towards the end. The moderator will facilitate the question and answer session.

- With that, I hand over to the moderator.

- **Moderator:**

- Thank you, sir. With this, we will call upon our first speaker shareholder, Mr. Manjit Singh. Sir, you have been placed in the meeting. Kindly turn on your camera, unmute your mic and ask your question.

- **Mr. Manjit Singh - Shareholder:**

- Am I audible?

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

- Yes, sir.

- **Mr. Manjit Singh - Shareholder:**

- *Company ki performance achi hai. Aur Iski main mubarak baath dena chahoonga management ko . Good afternoon, Sir.*

    - *Aage growth ke aur kya plan hai company ke? .*
    - *Jo revenue hume prapth ho rahe hain, wo jo Dollar ka iss time rate hai uska hume kitna fayda mil raha hai? Thoda is baare me bathayein.*
    - *Aur hamare jo business hai uspar AI ka kya impact raha hai?*
    - *AI ke impact ke karan kuch pressure mein hai humara sector, aur isse kaise ubarega? Thoda is baare mein batayein.)*

- Thank you for the secretarial team. Thank you for the management team.

  (Company's performance is good. For that I would like to congratulate the management. Good afternoon, sir.

    - What are your plans for future growth?
    - The revenue that we are generating, what is the profit that we are making with regards to the current rate of US Dollars? Please tell us about that.
    - What is the impact of AI on our business?
    - Since our sector is under a little pressure due to the impact of AI, please tell us how we will evolve out of this situation?

- Thank you for the secretarial team. Thank you for the management team.)

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

- Thank you, sir, for your question.

- **Moderator:**

- Thank you. We move on to our next speaker shareholder, Mr. Himanshu Trivedi. Sir, you have been placed in the meeting. Kindly unmute your mic, turn on your camera and ask your question.

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

- Please go ahead, Himanshu.

- **Mr. Himanshu Trivedi – Shareholder:**

- Am I audible, sir? Can you hear me?

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

- Yes, we can hear you.

- **Mr. Himanshu Trivedi – Shareholder:**

- Good afternoon, all of you A.V. Venkatraman, other Board of Directors sitting, I am Himanshu Trivedi from Gujarat, Vadodara.

- First of all, I am thankful to our Company Secretary who has been sending the hard copy of AGM notice well in time, you know, this is full of information, facts and figures and easy to follow, easy to understand. So, I'm thankful to you and your entire secretarial team. The report is nicely prepared and pertaining to all corporate governance and all parameters are covered in the AGM notice. So, I don't have much to say because I have a full faith on board and their working.

- I have already sent my question and query to the email well in advance to save time of AGM, and give opportunity to the rest of my speaker shareholders to speak. Sir, as a speaker, still I have a few questions.

    - What is the market share we have in domestic as well as an international market?
    - My second query, what will be the profit-sharing ratio for coming financial year?

- I wish good luck and grateful to you for coming financial year and coming festival. Thank you for allowing me to speak. Respected Chairman, please remember, speaker

shareholder at the time of festival as same as your family member and your employees. Thank you for allowing me to speak.

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

- Thank you. Thank you for your opinion and thank you for the question.

- **Moderator:**

- With this, we have completed the Q&A session. I now hand it over back to the Chairperson to conduct the further proceedings of the AGM. Thank you.

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

- Thank you. So maybe I would request Rajan Sethuraman to probably initially answer the question around the impact of AI on our business, as also the future growth prospects. And then maybe we can hand it over to Sonal post that and she can give her future looking viewpoint as well.

- Go ahead, Rajan.

- **Mr. Rajan Sethuraman – Strategic Advisor to the CEO, Latent View Analytics Limited:**

- Yeah, sure. Thanks, Venkat. So, Raj did present the growth over the last 5 years, in terms of the CAGR and the growth trajectory.

- In relation to your question on artificial intelligence and the impact, our early indicators are that it's creating more opportunities rather than the concern that in general you hear in the industry about work getting cannibalized and so on. We do enjoy a bit of a privileged position in the sense that for the last 20 years, all through our existence, we have focused on Data Analytics and AI work, which is a niche emerging evolving area. And that puts us in a good position. So even work related to optimization and decision making that was done through more traditional approaches in the past are now amenable to the new technologies that are available now, whether it is Generative or Agentic AI. And we are seeing that kind of traction in the market, in the conversations that we are having. I also talked about how we are equipping ourselves in terms of capabilities, in terms of solutioning, IP-led growth, and all of this, plus the partnerships that we are creating with the Anthropic and the Open AI of the world, position us well for the growth opportunities that lay ahead. I do believe that the pie will grow. Of course, there is a lot of uncertainty and there's a lot of talk in the market today. But as

some of these things find their equilibrium point, I believe that it will present even more opportunities and we are confident of capitalizing on that.

- I'll pass it to Sonal to add in her thoughts.

- **Ms. Sonal Ramrakhiani – Chief Executive Officer, Latent View Analytics Limited:**

- Thank you, Rajan. To reiterate the point that Rajan was making, AI certainly represents a huge opportunity for us. As customers invest more deeply, they are looking for partners who can actually help navigate. So, what I'm most excited about for the future is deepening the relationships that we have with our customers, being their partner of choice on execution, on forward looking approaches as far as thought leadership is concerned. And that's something that we are really doubling down on from a growth mindset perspective.

- Similarly, to what Rajan said, the entire focus on partnerships, the ecosystems that we have, and leveraging those in order to drive the growth that we are very, very bullish about is something that we are executing deeply. Needless to say, this will have to go along with investments on technology. And when I say investments, it's also about our learning and staying ahead of the curve as far as customer needs are concerned and the constantly evolving technology landscape. So that's a quick summary from me and I hand it back to Venkat.

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

- Thank you, Sonal. Thank you. Raj, maybe you can help us answer the question around the currency impact on our revenues. How much of it is rupee-denominated growth? How much of it is dollar-denominated growth?

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

- Yeah. So Venkat, I mean, even during our presentation, I'd already highlighted that in dollar terms, while we grew by close to about 19.8 % the last year, if you look at it from a rupee standpoint, the growth was closer to about 25 %. So, there was a 5 % benefit in the top line that we had.

- But you'd also appreciate that for our business, we have a substantial workforce that also operates out of some of these markets, which is the US. And therefore, there's a certain cost base that also exists today in dollar terms. So, adjusted for that, at an EBITDA level, the benefit of the currency fluctuation is between 2 to 2.5 % on an annualized basis. So that's the sort of uplift that we see in the overall margin. Of course,

in different years, as in the past years, for instance, where there was more work that was being done offshore and lesser work being done on site, the impact was far better. But one of the things that we've also seen with some of the trends, more recent trends in terms of hiring, clients are also expecting more people, some of these people, senior level people to be co-located along with them in the market side. And therefore, the full benefit of the percentage uplift that we saw does not flow through to the bottom line.

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

- Thank you. Thank you, Raj. I think there's also another question around market share, I think from Mr. Trivedi. And the reality is our business is fairly fragmented. There are no large players. There are multiple tens of small players. And then there are large companies which have small businesses which are competing directly with us. So, we don't today measure much of our business based on market share. And our operations are mostly international. So, we don't have too many domestic clients or a significant domestic business.

- But be rest assured that we do quantify our presence in the market and we relate it to the investment that we are making all the time. And we also try to make sure we are pursuing a growth-focused agenda as both Rajan Sethuraman, our Strategic Advisor to the CEO, as well as Sonal Ramrakhiani, our new CEO highlighted. Growth is one of the important focus areas for this business. And we will take the AI opportunity completely into cognizance even as we plan our future growth strategy. And you should see a further acceleration in our growth path in the coming years. That will be our endeavor.

- Thank you. Thank you so much for your questions. Hopefully we gave you the answers that you are looking for. Thanks also for all the participants of these meetings. The members who have not already cast their vote by means of remote e-voting may do so now through the venue e-voting, which will be available for the next 30 minutes.

- M/s P. Muthukumaran and Associates, Practicing Company Secretaries, Chennai, have been appointed as a scrutinizer to report on the combined voting results of the remote e-voting and the venue e-voting. 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 as well 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 passed today subject to the receipt of requisite number of votes.

- With this the AGM concludes. I'm grateful to all the members and our Board of Directors who have taken the time to attend this meeting. With your permission I hereby declare the proceedings closed. Thank you very much.

- ***E-Voting in progress***

- **Moderator:**

- Dear members as instructed by the scrutinizer we request all the members participating in the AGM and who have not yet cast their votes to do so in the remaining period of 10 minutes. Thank you.

- ***E-Voting in progress***

- **Moderator:**

- Dear members as advised by the scrutinizer the time for the e-voting has elapsed and they are of a 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 the participation in the AGM and e-voting.

END OF TRANSCRIPT