

**TRANSCRIPT OF THE PROCEEDINGS OF THE 52<sup>ND</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF R K SWAMY LIMITED HELD ON WEDNESDAY, SEPTEMBER 03, 2025 AT 02.30 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC)/ OTHER AUDIO VISUAL MEANS (“OAVM”) AT THE REGISTERED OFFICE OF THE COMPANY.**

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**Moderator-** Good afternoon. The AGM is being held through video conferencing facility in accordance with the circulars issued by the Ministry of Corporate Affairs and applicable provisions of Companies Act and SEBI regulations. The proceedings of this meeting are being recorded as per the regulatory requirements. The annual report along with the notice and the instructions for e-voting and participation in the AGM has been sent to the members by email as permitted by the circulars issued by MCA and SEBI. The notice is also available on the website of the company. We request you to make note of the following for the smooth conduct of the meeting. The interaction of the members at the AGM has been made available on first come first serve basis. All the shareholders will be placed on listen only mode. The audio and video will be unmuted by the moderator during the Q&A session for those shareholders who have registered themselves as speaker. In case the speaker is unable to speak or there is a technical lag, we would move to the next speaker. Would request the speaker shareholders to limit their conversation to three minutes. I now request our Executive Group Chairperson Mr. Srinivasan K Swamy to initiate the proceedings of the AGM.

**Srinivasan K Swamy-** Good afternoon, ladies and gentlemen. On behalf of the Board of Directors and Management of R K SWAMY Limited, this is Srinivasan K Swamy, Executive Group Chairman extend to all a warm welcome for the 52<sup>nd</sup> Annual General Meeting of the company. Before we start the main proceedings of the meeting, I would like to introduce to you the members of the Board, Key Management Personnel, Company Secretary and Compliance Officer, Statutory Auditors and Secretarial Auditors present with us today. Let me first introduce Narsimhan Krishnaswamy also known as Shekar Swamy, Managing Director and Group CEO of the Company joining us from our Corporate Office in Mumbai. Next would be Sangeetha Narasimhan, Whole Time Director and CEO joining us from our Corporate Office in Mumbai. Next would be Siddharth Swamy, Non-Executive Director joining us from Manila, Philippines. I have pleasure to introduce Mrs. Nalini Padmanabhan, Independent Director and Chairman of the Audit Committee who is joining us from Chennai. I now introduce Mr. Sunil Sethy, Independent Director, Chairman of Risk Management Committee and Stakeholders Committee joining us from Goa. Next would be Mr. T T Srinivasaraghavan, Independent Director, member of Nomination and Remuneration Committee and Audit Committee, joining us from Chennai. I now introduce Mr. Rajiv Vastupal Mehta, Independent Director, Chairperson of Nomination and Remuneration Committee Chairman joining us from Mumbai. I also have pleasure to introduce a Group CFO Rajeev Newar joining us from our Corporate Office in Mumbai. Next would be Mrs. Aparna Bhat, Company Secretary and Compliance Officer joining us from our Corporate Office in Mumbai. We have in attendance. Mr. Himanshu Kishnadwala, Partner of CNK and Associates Statutory Auditors of the Company for 2024-2025 CNK is also represented by Mrs. Madhavi Shah, Partner. We have Mr. N. Ramanathan, Partner S Dhanapal & Associates LLP, the Secretarial Auditors of the Company and Snehal Shah from Snehal Shah & Associates, the scrutinizer for e-voting process of this AGM. I would now request the Company Secretary and Compliance Officer, Aparna Bhat, to confirm the quorum.

**Aparna Bhat-** Thank you, Chairman Sir. Good afternoon, everyone. I confirm that the required quorum as per the Companies Act is present.

**Srinivasan K Swamy-** Since the requisite quorum is present, I now call the meeting to order. Let me once again extend a warm welcome to all esteemed Shareholders, Board Members, Employees, Auditors present here. I am grateful to all of you for your continued trust and support. This is our 52<sup>nd</sup> Annual General Meeting of the Company. The second one after it became listed entity last March. As it happened, our listing took place when we are closing a celebration of our Golden Jubilee. What a way to conclude our Golden Jubilee celebrations. In our 52 years journey, we have faced many interesting situations, challenges and changes that warranted us to reinvent ourselves. Our interest again is at the midst of new challenges, thanks to technological advances in the form of AI. But I want to assure you that we are poised to take on what I call as a new opportunity available in front of us. Last year 2024-25 was a challenging one. However, it can be classified as another successful year for the Company. Our management and employees have shown resilience and adaptability to the changing needs of the marketplace while staying true to our core beliefs of

staying close to the needs of our clients. The year saw a decline in revenue and profits since certain projects major projects executed in the year 23-24 was not repeated the year under review. We also had to take on some investment related costs which we believe will build a stronger future for us. For instance, we expanded our capabilities of Customer Experience Centre and Computer Aided Telephone Interviews by about 40% each. I would request our Group CFO Rajeev Newar to provide us more details with the next presentation on some of these aspects. As a Company, our core strength is the integrated approach. The market is maturing to see merit in buying our integrated offering. We don't just offer marketing communication solutions, data analytics or market research, we strive to offer a seamless, interconnected solution that provides a complete picture for our clients. Allow me to explain. Market research provides the foundational insights to what the issues are. Customer Data Analytics and MarTech solutions transforms these insights to actionable intelligence. Integrated Marketing Communications uses that intelligence to create impactful targeted campaigns. As of now, clients source these aspects from different agencies, but I am sure over time many of them see merit and integrated offering. Our newly launched Brand and Market Consulting Group using this integrated approach that is making a big difference. Another interesting highlight is the use of AI in our business. AI has been embedded in many aspects of business, be it in creative development, research proposal and analysis, or even data analytics and marketing. AI tools are now part of our everyday use that has helped improve our turnaround time and quality output. We even have our own proprietary advanced conversational AI suite called VARTA, which transforms ordinary customer interactions into powerful business intelligence while driving measurable business outcomes. Much of what we have done is based on our employee's limited pursuit, hard work, creativity and dedication to make it all happen. I should also acknowledge the loyalty of our longstanding clients who make up for our steady stream of income. The top 10 clients have been with us for 18 years. The top 50 clients have been with us for 12 years. This also highlights a belief in building deeper partnerships, not just transactional relationships. Our income from digital operations is also impressive and stood at about 78% last year. As we look ahead, I see ourselves embracing more of the digital and AI tools in all aspects of our operations. Our investments made last year on technology, Customer Experience Centres and Computer Aided Telephone Interviews will start yielding revenues from the current year with industry full return from the next financial year. We strive to stay ahead of the curve investing in technology and our people. We also continue to invest on such initiatives of platforms so that the company continues to enhance performance year after year. Our people have been the most important resource and we constantly add talent and engage in training programs to enhance the capability on a continuous basis. Our new business initiative saw us add several new businesses and the process is an ongoing one. Your company has been providing leadership to the industry in the last couple of decades having held several leadership positions both on global and under national levels. Recently I was invited to take over this position of addressing institution to take over the position of President of Advertising Agency Association of India, a position that I held 18 years ago for three terms to sort out some issues in our industry today. I have been fortunate to be bestowed with many international and national awards for contribution to industry. As it happens, the Asian Federation Auditors Association will direct me into the hall of fame for my for the extraordinary contribution made by me to MARCOM Industry across Asia in Beijing next month. I want to end my address by reassuring you that our Company is going from strength to strength. We have a strong year, a very powerful integrated model, an incredible team and a clear vision for our future. I am confident in the company's ability to achieve its goals. I want to thank you, dear shareholders, once again for your patience and trust, the future is bright and together we are poised to not only meet the challenges ahead, but also to redefine the future of industry. Thank you.

I now request Mr. Rajeev Newar, our Group CFO, to make presentation performance of company for Fiscal 2025. Rajeev.

**Rajeev Newar-** Thank you, Chairman and good evening, shareholders. Could I request the moderator to put on. Thank you. So you know, when you look back at these 12 months, which is fiscal 25, I would really sum it up by saying that this was a year filled with transformational steps. But before we delve into the numbers, just a quick recap on the composition of the group. So, when you look at this group at a glance, we have R K SWAMY Limited which is the Listco, and it has two material subsidiaries, Hansa Customer Equity and Hansa Research Group. Collectively, the collective performance is what is included in the consolidated performance along with the subsidiaries of Hansa Customer Equity. Now, when you look at these three

companies, R K SWAMY Limited, Hansa Research Group Private Limited and Hansa Customer Equity Private Limited, they are all in related businesses. Hansa Customer Equity is into Customer Data Analytics and MarTech. Hansa Research Group is into Full-service Market Research and R K SWAMY Limited is into Integrated Marketing Communication. And all these three services put together is what we call Integrated Marketing Services, which is a single segment for the entire Group. Now, R K SWAMY Limited uses two brands, R K SWAMY and HANSA, whereas the subsidiaries, that is customer data, that is Hansa Customer Equity and Hansa Research Group uses the HANSA brand name. Across the group, we use both the brand names. Now, when you look back at fiscal 2025, the total income for fiscal 2025 was Rs 306 crores compared to 335 crores, I'm rounding off the numbers a year ago, declining by about 8.7%, PBT was about 25 crores compared to 54 crores a year ago, a decline of almost 54%. And the decline in revenue is really attributable to a few significant projects that were undertaken in the previous year, which is FY24, which were of non recurring nature. Having said that there are a few factors that have impacted our performance in fiscal 2025. Let's take a look at these few impact areas. First foremost is that as I mentioned, the financials for the year obviously factors in certain major investments and capacity additions that we made keeping an eye on the future. So we added capacity in customer experience centre as well as computer aided telephonic interview capacities and we will discuss a bit more in the following slides. Then we also had new leadership hires to augment our capabilities in specific disciplines. We also recognize the relevance of AI and we have incurred expenses towards AI based product development and we have also been investing in R&D for syndicated research products and the impact of all of this is already captured in the numbers that you have seen for FY25. This dashboard broadly gives you a sense of how we have performed in fiscal 25 and these are numbers that I have just read out a while ago. This is in total income of 306 crores, gross margin of almost 213 crores, EBITDA of 41 crores which translates into a 13.5% EBITDA margin, PBT of almost 25 crores which translates into a PBT margin of 8%, PAT of almost 19 crores and a PAT margin of 6% and the return capital employed being 7.2%. This is basically looking at in the standard format which is a columnar format. But the slide is I believe is self-explanatory because I have already read out these numbers in the previous slide. So I will move on to the next slide. This is the balance sheet. The balance sheet size was close to 400 crores in 2024 as of 31st March 25 it continues to be at a similar level. Basically, the equity has gone up and your noncurrent assets have also gone up simply because of the investments that I spoke about. It is important to notice that the company is debt free. The current ratio is quite healthy at 2.5 and the cash flow from operating profit for almost 32 crores which results in a healthy cash reserve for the company to take on new investment opportunities in its existing businesses. Basically, building more and more in marketing infrastructure in the years to come without the need to really borrow funds from external sources. So, to sum it up, if I was to look at fiscal 2025, I think for all of us it was a fairly busy year with many new initiatives. Now, there were also initiatives that were taken up by the promoters themselves. The Promoter Group have post IPO have further consolidated the holding by buying shares from the market. They have bought. They have added 3.56% to their existing stake. Resultantly, the promoter group holding in the company post IPO has grown from 66.05% to 69.61%, so almost 70%. Moreover, the Promoter in the capacity of Executive Directors were entitled to a commission of 1% for fiscal 2025. It is relevant to note that they have waived this commission for the previous year. Now coming on to the initiative, I said it was a very busy year with lot of transformational initiatives. It was a year where we took a lot of there were many foundational steps that we embarked on and these are only a few of them. The first and foremost is AI and we have started using AI across disciplines, whether it's the creative content, whether it's the data science or whether it's research. So it's across all disciplines. We have launched VARTA, which is an AI based conversational AI solution and it has been received very well. We have also augmented our capacity in Customer Experience Centre and we have added 600 more seats. As far as the CATI is concerned or Computer Aided Telephonic Interview capacity is concerned, we have added another 346 seats. Hansa Research, one of the material subsidiaries of R K SWAMY Limited is now ISO certified which is an important step. Let me recall that Hansa Customer Equity was already ISO certified. What is interesting is we continue to invest in building our capabilities and this year amongst the various other things that we did, we also develop the capacity to produce anamorphic videos for giant screens. And when I speak about giant screens, I am not talking about 10, 20, 30, meter screens, I am talking approx 50 meter wide screens. Further, we also had a soft launch of R K SWAMY centre for Study of Indian markets. Moving on, a very important foundational step that we took in fiscal in the recent months basically was the launch of Brand and

Marketing Consulting Group. This is a completely new service for our clients and the objective is to help brands and businesses grow strategically. And as we speak we started getting clients in this space. Moving on. These are just a few photographs of the Customer Experience Centre I spoke about where we've added about 600 seats. This will help in augmenting our Customer Data Analytics and MarTech capacity and capabilities. So, by adding 600 we have almost increased now the capacity to 1900. On the other hand, we have mentioned that we have also added our capacity for CATI. These are a few pictures of our new CATI facility and with this we have almost now our capacity has got enhanced to 746. As far as the IPO proceeds were concerned, we had raised a net IPO proceeds of 156 crores. We have already deployed 102 crores and 54 crores remains to be deployed and these funds will be deployed progressively once the existing investments that have been made are optimally utilized or optimally leveraged and then we start leveraging and utilizing the next set of we start making the next set of investments in these spaces. I think we started the year on a good note. So when you look at our performance for Q1 across all parameters, the numbers look better than what we clocked in the previous year. So, if you look at total income, it's grown from 71 to 80 crores. Gross margin has grown from 46 to 53 crores. EBITDA has grown from almost 7 crores to almost 9 crores. Margins have grown. Profit before tax has grown. PBT margin has grown. Profit after tax has also grown. And profit after tax margins have also got expanded. This is the standard disclaimer. This is self-explanatory. Thank you so much. And with this I'm going to hand over our. Managing Director and Group CEO Mr. Shekar Swamy to address the shareholders. Thank you.

**Shekar Swamy-** Thank you, Rajeev. He has spoken at length about the performance of the company and state of some of the new initiatives. They are all my language, which I will, which you will hear me say often, is that they are all work in progress and there is a long runway ahead of us and that is what we need to look at and outline certain strategic principles that are important for the growth and performance of the company. I will discuss six principles today. And these are actually outlined in the annual report which has already been sent to you. We completed 52 years in April 2025. And we must express, I must express, and collectively on behalf of the Board, express our gratitude to all the people who have sustained this enterprise over these 52 years. We follow six principles. Let me outline them one by one and you will see that we are acting on the basis of these principles. The first one, Wider the Base, Greater the Stability. This means continuously building the disciplines we are good at. be it creative communication, be it Customer Data Analytics, be it Full-service Market Research. Actually, under these disciplines we have some 20 odd subs disciplines if you will, that produces the revenues for us. Now they will continue to produce revenues and we will continue to add to those disciplines. For example, the Brand and Marketing Consulting Group that Rajeev spoke about or the Centre for Study of Indian Markets that as a soft launch has been done and some of the other initiatives that are in the works. The reason for these disciplines is that it makes us more and more appealing to more and more aspects of the marketplace. So, the more the disciplines that we offer, the better for the Company. In financial language, you can call it a hedge. If a discipline falters, there is some other discipline which is firing, which is always a good place to be. So, this gives us the ability to deal with whatever challenges come our way. So, in a way it's constant innovation and that has been frankly, nonstop and it will not stop. So that's the first piece, Wider the Base, Greater the Stability. The second principle, Deeper the Roots, Higher the Reach. The more we know about a particular discipline, the more respect we will gain. The more we know about this marketplace, the more relevant we will be to our customers and our major clients who are all enterprises. Ours is a knowledge-based business and the more we know about a particular client, and this is something we stress over and over and over again, the more we know about a particular client and category, the more relevant we can be. This morning, I was in conversation with a senior leader of a very large agricultural inputs organization and we have been working with this company now for, I think 25 plus years. He was consulting with us on a name change for the company. There's nothing to do with communication, it has nothing to do with analytics, it has nothing to do with research. But this is the level at which we interact with them. And therefore, the deep roots that we have with them gives us the ability to reach higher and higher. The third principle, which is helpful and which we have followed steadfastly, we do believe that Time is an Ally. Our experience has made it very clear that it takes time to build anything. Development of knowledge takes a long time. Building relationships take a long time. Errors do occur, we are not infallible and they take time to correct. When we stay with something, more often than not it pays out handsomely. It is well understood that time is the contributor to compounding. And those of you in the financial business know the value of compounding. And compounding for me is not



just financial, it is experience, it is knowledge and it is performance. We are usually steadfast and resilient when it comes to building our capabilities. And we regard therefore Time as an Ally in this journey. The fourth principle which I have outlined, I said this last year as well, is that we Believe in the Market. We collectively, all of us on this call and outside we have witnessed astonishing growth in the market. India's prosperity is visible in ever more consumption in category after category. In this fortunate development, we are here to facilitate progress of our clients and people. And as they progress, so will the company. The fifth principle, if you will, is a phrase which I say is Invest in the Tail. What is the tail? Today, the Brand and Marketing Consulting Group you can call is an addition to the tail. The Centre for Study of Indian Markets is an addition to the tail. We have to keep trying new things. We do not know what will work or when. But we do know that a few of them will surely work. And when it does work, it works so well that it drives genuine growth and performance. We have seen this play out time and time again. The last principle, the sixth principle, I say in this way, Independence Drives Value. We believe we must pursue our own agenda, not someone else's. What do I mean by that? We must be able to take calls without fear or favour. In our business, it means the ability to say no or regret or turn down contracts which do not make sense. So, we want to be independent, to have the freedom to say no. And this is very, very crucial for us. Fortunately, as Rajeev explained, we have the financial strength to stay the course that we choose. Independence, in my opinion, is a major value driver. All the six principles that I have outlined together help us stay the course towards only one goal, doing great work, pursuing professional excellence. This is our overarching strategy. If you were to say what is it that we are trying to do? Perform at a level of professional excellence which is hard to come by. And that will be the strategy to stay relevant to our clients and thus deliver results. Thank you.

**Srinivasan K Swamy-** Thank you, Shekar, for outlining those six principles. I now request Mrs. Aparna Bhat Company Secretary and Compliance Officer to explain the sequence of meeting and process of voting.

**Aparna Bhat-** Thank you, sir. The company has enabled the meetings members to participate at the 52<sup>nd</sup> Annual General Meeting through video conferencing facility and cast their vote through remote e-voting facility administered by KFin Technologies Limited. Mr. Snehal Shah from M/s Snehal Shah and Associates have been appointed as scrutinizers to scrutinize the votes cast before and at the meeting through e-voting. Since the AGM is being held through video conferencing and the resolutions mentioned in the notice have already been put to vote through remote e-voting there will be no proposing and seconding of the resolution. The annual report containing the notice of the AGM, the Financial Statements, Boards report, has been circulated to the members and with your permission I take them as read. As the statutory audit report and the secretarial audit report for the financial year 24-25 do not have any qualifications, observations, disclaimers or adverse marks, the said reports are not required to be read out at the meeting in terms of the applicable provisions of the Companies Act and with your permission I take them as read. There are five agenda items for the approval of the members at this meeting which are proposed to be passed as ordinary resolutions. I will just call them out.

1. Resolution 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31st, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. Resolution 2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31st, 2025 together with the Reports of the Auditors thereon.
3. Resolution number 3. To declare a final dividend of Rs 1.50 paise per equity share of face value 5 each for the Financial Year ended March 31, 2025.
4. Resolution 4. To appoint a Director in place of Narasimhan K Swamy who retires by rotation and being eligible offers his candidature for reappointment.
5. Last resolution 5. Appointment of M/s S Dhanapal and Associates LLP Practicing Company Secretaries as secretarial auditors of the company.

The facility for e-voting can be availed by the members by who are attending this meeting and who have not yet casted their vote. And this facility will be available until 15 minutes of the conclusion of this meeting. The e-voting results along with the Scrutinizers Report shall be disseminated to the stock exchanges and also be placed on the website of the Company and the website of KFin Technologies within the prescribed time. I now hand over the proceedings back to our Chairman. Thank you.

**Srinivasan K Swamy-** Thank you Aparna. I would now request the shareholders who are registered to speak at this meeting just participate in the proceedings. The management will be able to be taking note and respond to all the questions raised with members after all of them have spoken. The names of speaker shareholders will be called upon with moderator one after other. Over to the moderator.

**Moderator-** Thank you Chairman. Sir, I once again request the speakers to keep their questions brief. May I call upon our first speaker Mr. Bharat Pratap Singh from Mumbai. Mr. Bharat, you are requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen sir. And you can click on the camera icon to switch on the camera if you desire to do so, sir. Mr. Bharat from Mumbai. We have not received any inputs from Mr. Bharat. So we will move on to our next speaker, Mr Yusuf Yunus Rangwala from Mumbai. Mr Yusuf Yunus Rangwala, you are requested to kindly unmute yourself, sir, by clicking on the microphone icon at the bottom of your screen. Mr. Yusuf Yunus Rangwala Ji, you may please speak now. We have not received any inputs from Mr. Yusuf Yunus Rangwala. So, we will move on to our next speaker, Mr Amir Ali Rosanali Lakdawala from Mumbai. Mr. Amir Ali, you are requested to kindly unmute yourself, sir.

**Amir Ali Rosanali Lakdawala-** Yeah. Am I audible?

**Moderator-** Sir you are audible.

**Amir Ali Rosanali Lakdawala-** Thank you. Respected Chairman, Board of Directors. Company Secretary and my fellow shareholders. Good day to all. I am Amir Ali Lakdawala from Mumbai. First of all, I sincerely thank our Company Secretary for giving me this opportunity to speak, for sharing the AGM report with us well in time and for arranging today's meeting through video conferencing. It has made our participants smooth and easy. I appreciate the Chairman, Board and Management team for their resilience during a challenging year. Revenue for financial year 24-25 stood at over 306 crores and though slightly lower due to absence of one-time projects. The company made strong investments in technology, AI driven solutions. Research and customer experience. I also value the new initiatives like research studies, advanced video production and the adoption of AI tools such as VARTA which reflects the leadership clear vision. These steps give us confidence that the company is building a strong base for future growth. I wish the company greater success in the coming quarters and extend warm festive greetings to the Board, Management, Employees and everyone else. That's all from my side. Thank you.

**Moderator-** Thank you, sir. We will move on to our next speaker, Ms. Sarah Faisal from Mumbai. Ms. Sarah Faisal, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so, ma'am and put forth your perspective. Ms. Sarah Faisal from Mumbai. We have not received any inputs from Ms. Sarah Faisal. So, we will move on to our next speaker. Mrs. Celestian Elizabeth Mascarenhas.

**Celestian Elizabeth Mascarenhas-** Hello. Am I audible?

**Moderator-** Yes ma'am, you are audible.

**Celestian Elizabeth Mascarenhas-** I will not click my camera because I am worried that the full platform may go. You know, because I am not very clever on this online which you all are very much in. Anyway, I go to the formal part. Respected Chairman, Mr. S K Swamy, MD CEO Narasimhan K Swamy, esteemed Directors on the Board, my fellow Shareholders in this VC meet, I am Mrs. C E Mascarenhas speaking from Mumbai. First, I will thank our company's petite madam Aparna Bhat and her team for sending me an Annual Report. Also registering me as a speaker and giving me this platform. Also, a big thanks to the KFin Tech team for making me giving this occasion to speak and be a part of this company. Our annual report is full of information, facts and figures, lots of pictures. A single picture speaks they say in Chinese Speaks thousand words and self-explanatory adhering to all the norms of corporate governance. Our working is good. But in

this difficult economic environment a dividend of Rs 1.50 per share of 5 is really very good commendable good market. I only request you let the market cap grow more and more because we are really helping the customers. Congratulations for all awards. Also, I appreciate the good CSR work done. Also, a lot of thoughts and taken in the field of ESG and sustainability. Our Mr. Rajeev Newar explained in his presentation see Group CFO has covered many of the items. But it is since we have the platform, I have some few questions. You know, otherwise I would have just kept quiet if I just come and sat down. Now, total number of employees, Male, female, average age, attrition level. Second is what is the total expenditure on digital media AI, Gen AI for data driven marketing solution and also for R&D expenditure, the total expenditure. How will you increase the base of greater stability? This I refer to our Mr. Swamy on page four. He has written to increase the base for greater stability and deeper the routes for higher reach. So could you these one of the two principles, six principles. This is two numbers on page four. Then on three. Next one is we have Hansa Vision India Private Limited which we are holding. Why not merge this with our company and do away with the royalty which we are paying to that company. This is my view. R K Swamy Hansa, Hansa bird logo. Lastly but not the least future roadmap for the next five years which vertical or verticals will be the growth engine driver along with good margin. With this I support all the resolutions. I wish you and the entire team very good health. Because health is one which gives you wealth with this happy festive season which are in the offering and give to the next speaker Mr Aloysius Mascarenhas.

**Aloysius Mascarenhas-** Hello, I am the next speaker in the queue. Can I proceed, sir?

**Moderator-** Yes sir. Please sir,

**Aloysius Mascarenhas-** Can I proceed? Yeah. Respected Chairman sir, very distinguished members of the Board and my fellow shareholders. Good afternoon. Good evening to you. My name is Aloysius Mascarenhas. At the outset I thank the Management, Company Secretary and the team for sending me such a beautiful, voluminous, illustrative, transparent Annual Report full of information, facts and figures in place. Our results are very good compared to the environment we are in a lot of competition and results are good. And even then a good dividend offered 30% of 1.50 paisa is worth going and I like the six principles of our MD beautiful. wider the base, greater the stability,. deeper the route, higher the reach, time is an ally. Believe in the market. Invest in the tail. Independence drives value. I want to keep this as my motto also such beautifully given the goals is really worth keeping the principles. I will adhere to it. Rest many questions have been asked. My only question is who are our peers and competitors and what is our market share. Going forward what is our future plan? Rest I don't want to ask any more questions. So, I end my speech wishing you personally, all the Board members and more importantly all the employees all the very best in the days and years to come. With this happy festive season and I hope that you will also celebrate the festive season with the shareholders who have spoken today. Thank you. God bless you and our company.

**Moderator-** Thank you Mr. and Mrs. Mascarenhas. We will move on to our next speaker Mr. Priyank Jayesh Kothari from Mumbai. Mr Priyank, you are requested to kindly click on the microphone icon to unmute yourself sir. And you can click on the camera icon to switch on your camera as well.

**Priyank Jayesh Kothari-** Hello.

**Moderator-** Sir you are audible as well as visible please.

**Priyank Jayesh Kothari-** It's a very good afternoon to the Chairman, to the MD Mr. Shekar and to the CFO Mr. Rajeev and to the other members. So first I would like to congratulate the secretarial department for really following up and making it a point that I don't miss out the meeting to Miss Aparna and their team. Sir, I have already sent my questions but there are some few observations and maybe few questions I would just like to maybe talk out over here. So, we have been listed since one year and I think it's not something hidden that we have lost quite good market cap in last some couple of months. And I understand that the environment is tough. We had as you explained that no there was a revenue which was one time revenue which has occurred. So, when I observe your numbers for last four years. Sir even in 2023 we had around roughly 40 crores of profit and last year was higher 24 and 25 is a drop. So, I assume that this would be a nature of the business where some projects might come and might go, but you know, the markets are a different place. And so, I would have suggested that if, as a company, if we can become much more vocal

about a business, maybe we can come with a con call because markets are not able to. Maybe I don't know in my sense, but I think markets are. It's really hampered the shareholder, the shareholder value because at 288 when the IPO came and today, we are around 150. So as a shareholder, it really, we think that there's something really wrong in the business that we are not able to interpret or maybe something the management is not able to communicate. So that is one suggestion. Sir, I have already given my question, but there are two questions which I want to just highlight over here. Should I read all the questions, sir, or I just focus on.

**Srinivasan K Swamy-** It's up to you. It's up to you.

**Priyank Jayesh Kothari-** Okay. Okay, sir. So, there is one, one thing which I really want to understand is that, which is I already mentioned in my question number four is So, we have spoken about AI in page number 16. We have explained how AI we have integrated to our business. And I think even our chairman's speech; the focus of AI was very well explained. But whatever I am reading outside and I am understanding from other companies, so we are observing that AI is, it is really becoming an advantage to a lot of companies. But in our field or in a lot of other fields, the realization that the AI is able to generate, for example, if we are making an advertisement which earlier maybe we could be charging more. But what I am understanding that AI is actually reducing the realization still the content remaining the same. So is it, is it a right understanding that AI is actually would impact our revenue still not impacting the business, but still impacting our net revenues and our net realization. Sir, and another important question which I felt that as a shareholder I would like to know is. Sir, we saw a drop of 8% in our revenue. We saw 40% odd percent revenue drop in our EBITDA and 50% drop in our PAT. But we saw that the salary of the key managerial person rose by 9 to 12% which is generally. No, it is. There are two signals. One is you know it is a management decision. But at times it also understands that there is something which is expected to come or maybe the management is aware that what they have done in this year is going to have a change in the coming years. Sir if you can give us some sense that is that thinking in the right direction and the other questions I have already shared across to the team through Mrs. Aparna. So maybe I would be really helpful if you can answer all of those questions which are covering the broader part of the business and my understanding on it. I would once again thanks all of them and being a shareholder and really looking at the long term, how this company works and all the best for the future endeavors, thank you. Thank you very much sir.

**Moderator-** Thank you Mr Priyank. We will move on to our next speaker, Mr Sarvajeet Singh from Delhi. Mr Sarvajeet Singh, you are requested to kindly unmute yourself by clicking on the microphone icon. And you can click on the camera icon to share your camera sir.

**Mr Sarvjeet Singh-** Hello Chairman sir. Can you hear my voice?

**Srinivasan K Swamy:** Yes.

**Moderator-** We can hear you sir.

**Sarvjeet Singh-** Chairman Sir. First of all, Good Afternoon to you all, the Board of Directors, all the Staff of R K SWAMY Limited and my Co fellow shareholder. Chairman sir sab se phele toh bohot acha laga sir, jis tarike se apne apni opening remarks mein hame pura ka pura Company ke bare mein bataya aur sir with video ke saath jo apne puri ki puri cheeze samjhai yeh sir ek kabilayat tareef hai aur sir jis tareeke ki ap log mehnat kar rahe hai uske antargat ke andar sir yeh bohot hi achi cheez hai kyon ki sir jis tareeke se ap log investors ko koi cheez samjhate hai toh sir un logo ko hi puri samajh mein ati hai aur sir samajh mein clear ata hai ki hamari jo hai investment hai who ek safe hand mein hai aur sir aane wala jo hamara time hai who ek acha time hai. Baki Chairman sir jis tareeke se hum log apse judte aye hai aur sir hamari jo promoter holding hai woh bhi sir around 70 % hai aur yeh bhi sir ek achi cheeze hai sir ki hamare jo promoter ka jo vishwas hai hamari company mein who sir ek pura hai. Baki chairman sir yehi kehana chahunga jis tareeke se hum apke saamne bol paye iske liye hum apne moderator aur apni CS madam aur unki puri ki puri team ka bhi dhanyawaad karna chahege. Baki chairman sir baki chairman sir dividend bhi ap log hame de hi rahe hai yeh bhi sir ek achi cheez hai baki chairman sir apka bhi sir dhanyawaad karna chahege sir jo apne bolne ka mauka diya thank you sir thank you so much.



**Srinivasan K Swamy:** Thank you.

**Moderator-** Thank you Mr. Sarvjeet. We will move on to our next speaker, Mr. Dilip Kumar Jain from Jaipur. Mr. Dilip Kumarji, were requested to kindly unmute yourself by clicking on the microphone icon. And you can click on the camera icon to share your camera if you are comfortable, sir. Mr. Dilip Kumar Jainji. Mr. Dilip Kumar Jainji, we are getting an audio. Can you please speak please? Okay. We have not received any conclusive audio from Mr. Dilip Kumarji. So we will move on to our next speaker, Mr. Sreehari Nair from Kerala. Mr. Sreehari Nairji, you are requested to kindly unmute yourself, sir.

**Sreehari Nair-** Hello. Am I audible?

**Moderator-** You are sir.

**Sreehari Nair-** Yeah, Respected chairman. Am I audible?

**Srinivasan K Swamy:** Yes.

**Sreehari Nair-** Respected chairman sir. Group CEO Sir. CEO Madam, CFO and the Company Secretary. I am Sreehari Nair, I at the outset thank our Company Secretary Aparna Madam for her support. Last year during the IPO, I had applied but missed out on the allotment due to over subscriptions. Shares of the share company got listed on the auspicious day of Phulera Dooj in 2024. I have been a shareholder since the day of listing. Post listing I appreciate the two separate emails sent by the company that were thoughtful. Never earlier did I notice a company reach out to applicants in such a creative manner. During the 1980s I used to watch TV serials created by Hansa Vision on Doordarshan. Hansa Vision meant quality entertainment content to us then. During our last AGM in response to a query on AI, Shekar sir said that the company regularly updates and embraces technologies that help serve our clients better. In his words, I quote if it is just another shining object that comes and goes, we should have the maturity to let that shining object pass by which means adapting to change while remaining prudent. This maturity practiced by our founder and his family over the past five decades have helped steer the company through challenging times successfully. I trust your skills and commitment. I would like to congratulate our Chairman, Sundar sir who is going to be included in the Asia Federation of Advertising Association hall of fame at AdAsia on 24th October 25th. Last but not the least, wishing you all Sundar sir, Shekar sir, Sangeetha madam, Board of directors, CFO Rajeev sir, the company secretary Aparna Madam Good luck for the coming financial year and also, for wishing you a happy Onam, Dussehra and Diwali. Thank you very much for giving me an opportunity to speak at the AGM. Thanks again.

**Srinivasan K Swamy-** Thank you.

**Moderator-** We will move on to our next speaker Mr. Manjit Singh from Delhi. Mr Manjit Singh, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do sir and put forth your perspective Mr. Manjit Singh from Delhi sir.

**Manjit Singh-** Am I audible?

**Moderator-** Sir, you are.

**Manjit Singh-** Company ki management team, secretarial team aur my co shareholder, mein sabhi ka swagat karta hoon. Sir yeh jo June ka Quarter raha hai ismein jo hamari sale rahi hai 32,83 Lakh rupaya up rahi hai year to year 21%. Aage issi tarah ki umeed hai apse teen quarter mein issi tarah ki sale ayegi aur results ache aayege toh hamara EPS badhega, earnings per share. Aage growth ke kya plan hai ? Thoda ap iss baare mein hame agar batayege toh Company ke baare mein hame aur knowledge hoyegi. Yeh jo chaar slab chal rahe hai GST ke. Abhi 15<sup>th</sup> August jo declararion hui hai, ki aane wale doh mahine ke andar GST ke slab do rahe jayege agar yeh slab chaar se doh hoge toh kitna impact ayega hamari Company par aur kis tarah ke GST ke slab mein hum abhi tak hai aur hame kitna umeed hai ki hamare vaypar mein vrudhi hogi GST ke slab change hone ke baad. Thoda ap iss bare mein agar hame batayege toh acha rahega. Last year jo hai employee benefit expenses 4344 laakh rupaya usse phele 3704 laakh rupaya. Ap apne employees ke baare mein acha sochte hai yeh dikha rahe hai yeh aakde. Sir mein yeh jaana chaahuga ki last year kuch naye employees bhi hamne apne Group mein joode hai. Baki yeh jo hamne apke saath samay vaytit kiya hai aj ka

yeh aage hamari investment ko majboot karega aur yeh hame board ke saath baith kar yeh jo apne apni remarks mein bhi bataya Company ke baare mein hame aage dikhta hai iske baare mein aur hamari Company Stock Exchange ke andar listed hai. Hamara BSE ka code 544136 aur R K SWAMY jo hamara symbol hai uska pura maan samaan rakhte hue secretarial department ne well in time balance sheet banayi hai aur hame apke saath roobaro kara hai. Aage Company taraki kare iski hum apse aasha karte hai aur bhagwaan se praathna karte hai. Good evening sir. Thank you for the management team. Thank you for the secretarial team.

**Moderator-** Thank you Mr. Manjit. We will move on to our next speaker. Mr. K Bharat Raj from Hyderabad. Mr. K Bharat Raj You requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen. And you can click on the camera icon and share your camera if you are comfortable sir. Mr. K. Bharat Raj from Hyderabad. We have not received any inputs from Mr. K Bharat Raj. So, we will move on to our next speaker. Mr. Keshav Garg from Pune. Mr Keshav Garg ji, you are requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen Sir.

**Keshav Garg-** Sir thank you for the opportunity. Sir, if you could help us understand our business if you could help us understand our three segments of our business to our layman shareholders and what we do exactly sir. You have provided some case studies in our annual report. But just a basic explanation of what we do in each of the three segments would be very helpful. So similarly, we have mentioned AI. Sir, so AI various times. What sir, what we understand is the creative industry will be the most affected by AI. Sir, so we would like to understand what is the threat of AI to our business. And sir, what a business like ours would be a user of AI or our business could be easily replaced by AI. Sir similarly, sir, would a customer, can a customer surpass our services and use AI tools on his own to create the marketing content and the research that he requires or can he will he require us to use it and deliver much more higher level of efficiency that earlier what we could? Sir similarly, I understand that the customer that we already have for the past 10 years, you mentioned that the top 10 customers have been there for 15 years sir, but how does it impact our current business operations? But as well as the new business operations sir, would a new competitor who is just into the market, who doesn't have the level of history that we have, can they be at a similar path as us or will we be better placed than them? If you could just help us understand and sir if there was a premium that we were earlier getting on our service, does that get diminishes going forward? So that was the one of the major questions that we had. Similarly, sir, if you could help us understand the margin profile of all our three segments, the integrated marketing communication, the data analytics and Martech as well as the market research segments, what kind of margin profile can we expect from each of them? Sir, in the past three years our revenue has been in the 300 odd crore range but our margins have grown from like moved from 17% to 21% to 10, 11%. Sir so why is there so much volatility in our margins? And can we expect the FY23 numbers to be steady state or the FY25 number to be steady state because the revenue has not moved much but the margin has been very volatile. Sir, what services? Sir so digital service is something that contributes 75% of the revenue. Sir, what is this? And if you want to help us understand. Is there a seasonality and, in our business, where Q4 would be much higher or Q3 because of Diwali or Q2 or Q3 because of Diwali is much higher, if you could help us understand. Sir what is the value of projects or orders that we currently have? And Sir how much that we expect to executive in FY26. Sir, how do we get sir, what percentage of business would comprise of a spot business versus that of a long-term business or a contractual business? And how do we procure our customers? Do our customers come to us or we have to go and approach them to our service to our differentiated offering and gain customers. Sir similarly do we get any additional income or bonus based on the performance of our marketing service like if these on ROI or whatever metrics we consider. And if Yes, sir, what percentage of our revenue does come from this segment or this portion of our revenue that is additional income or bonus based upon how our services perform. Sir, my next question would be Sir, we have different brands Hansa and as well as R K SWAMY Sir, so why do we have two brands when we are providing an integrated service? Sir few questions on like final few questions on our business. Sir, there has been increasing shift in advertising industry to Non TV marketing. And sir how does this affect our business? Poor customers as well as margins. Can we expect higher revenue from the billboard like you mentioned that we will be making larger videos that would be more aligned towards a programmatic billboard or something like that. Sir how will our business get affected in terms of revenue and margins with this shift. Sir, what services do we provide in customer

experience centre and the customer aided telephonic interview facilities? Or if you could help us understand the same question I had earlier. If you could help us give a brief case study of what we exactly do in these segments. And sir, how will incremental 50% and 86% seat addition help our revenue over the next two to three years? Sir, when can we expect to surpass the 300 crores revenue and the 21% margins we did in FY24? And sir, from a three to five-year basis. Sir, where do we see our business in terms of revenue and margins? Sir just a final two questions or what percentage of our revenue came from top 10 and top 50 customers. Sir, this revenue has declined. Sorry. Top top 10 and top 50 customers. Why has this been the case? And sir, who owns Hansa Marketing Services United States and Singapore which are not wholly owned subsidiary of the company but a related party. So, these were my questions. It would be very helpful if you could just help us understand why the company's margins have been affected. Where do we see these on steady steep basis? The threat of AI and how does it help our business? And the other questions that I have asked. Sir, thank you so much for listening to my questions and all the best.

**Moderator-** Thank you Mr. Keshav. We will move on to our next speaker Mrs Harjit Kaur from New Delhi. Mrs Harjit Kaur, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so. Maam and put forth your perspective.

**Sujith Singh** - Hello. Can you hear me?

**Moderator-** Yes sir. We can hear you sir.

**Surjit Singh** - Thank you sir. Thank you so much to giving me the chance to speak with you. This is our 52nd Annual General Meeting. But after the IPO it is our second Annual General Meeting, sir. I think I am right. Sir hamara IPO 4 March se 6 March ko aya tha aur 12 March ki listing hui 24 ko aur 423 crore ka IPO tha ismein 50 – 50 shares ki allotment di apne humlogo isse achi thi ek allotment. Sir IPO ka price hamara jo tha woh 270 se 288 raha aur 288 mein apne hum logo ko diye thee lekin aj ka current market senario ke hisab se share ka market price 150 ki around chal raha hai sir iska jo reason raha hai matlab market mein ham logo ko iss tarah ki stability nahi li iske piche ka background karaye. I understand its not in our hand. But its depending on our working. Sir EPS aur jo ap logo ne last year show ki thi who Rs. 5.91 ki show ki thi aur iss financial year mein bhi hamari EPS jo hai woh almost Rs. 2.88 rahi iska jo reason raha kya market mein uss tareeke ki hum jiss taareke ki business strategy leke aaye thee nahi kara apne ap ko show kar paye iske baare mein jara thoda batayega. Jaha tak dividend apne 30 % diya hai one rupees fifty paisa its not sir phele shareholder bhi bata chuke hai. Secretarial department ka dhanyawaad karuga ki apne mujhe apne saath jodne ka mauka diya. Mr. Chairman ne page no. 4 ke upar apni 6 principals ke baare mein bataya padhke kafi acha laga. Jaha tak sir revenue generation ki baat dekhi jaye toh last year hamara 16,213 lakh tha. Sir thodi si request yahi rakhegi ki ap isko abhi lakhs ki bajaye crore mein divert kar de toh thoda sa annual report ko ab hamrai 5 figure ko chuki hai toh iss saal jo abhi current financial year mein 11,954 lakh raha matlab almost 4260 lakh rupay jo hum revenue kam generate kar paye last year ke mukabale. Lekin other income kafi achi rahi jab ki 277 lakh rupay se badhke 1450 lakh rahi iski jo ekdam se commendable jo income hai woh kaha se ayi yeh annual report ke saath juda kahi nazar nahi ah paya. Sir Return on Networth kafi down raha iss saal 11.84 seedha 5.4 pe aah gayi iska kya major part raha. Sir foreign exchange currency ke andar jo hamne dekha ki jaha tak hamari earning hai who 4.77 lakh hi rahi jabki outgo iska 97.64 raha almost multiple of 24 times sir iska kya reason raha. What is the most perspective working of Madam Sangeetha Narasimhan to pay the same remuneration as the board of directors. Ki sir apka remuneration toh 1.52 crore hai hi hai maam ka kya aisa designation hai uske andar aplog same remuneration pay kar rahe hai iske baare mein dekhe ki ve 33% ki equity ap logo ke pass hi hai dono main directors ke pass hi toh hum hamesh samajhte hai ki sir 1.50 paisa jo dividend jo hai uske hisab se dhai dhai crore rupay toh ap dono ko bhi milege hi as a dividend agar ap itna itna remuneration thoda sa ap bifurcate karege toh shayad market hamare share ko kafi acha de payegi return. Sir hamare 28,926 shareholders mein se 28,094 jo shareholders hai who 97% almost almost small investors hai aur woh abhi survival mein hai almost jinke pass 8% ki equity hai major stake 70% se upar ka apke pass hi hai lekin jaha tak mene dekha sir Page no. 70 ke upar loan hamne liya hai 7 lakh rupay ka last year 81 lakh tha aur abhi 88 lakh ho gaya jab ki sir humne woh 7 lakh ka amount jo hai humne employees ko bhi diya hai uske baare mein samajh mein thoda ana mushkil hai jo page number 74 pe bhi diya hai aur 91 pe bhi uski specification di hai jo last year dedh lakh thi aur dedh lakh se bhi 7 lakh ho gayi hai aur usko taken kiya dikhaya hai jab ki woh toh as a given hona chahiye ki humne unko

ek side hum le rahe hai aur ek side hum de rahe hai toh yeh samajh pana thoda sa mushkil raha. Jaha tak sir revenue ki baat rahi 30,615 lakh rupay rahi total 33,539 aur 3000 lakh rupay down ho gayi. Dekha jaye toh sir 300 crore rupay bann jaate hai lekin expenses jo hai sir woh 26,474 lakh rahi jabki 26,110 lakh se last year usmein 364 lakh rupay ke expenses mein humnse growth ki hai ek matlab sir revenue ni generate ho raha hai lekin expenses hum uss tareeke se matlab hamari koi volatile fixed ese hai expenses jaha tak hum other expenses dekhe sir toh 5356 lakh rupay rahe jabki last year tak 4354 lakh rupay thee almost sir 1000 lakh rupay badh gaye. Other expenses 1000 lakh sir sidhaa divert ho gaye samajh pana thoda mushkil sa raha ki kis tareeke se humlogo ne other expenses kar diye hai Company ke andar aur yehi tareeka raha toh sir almost 4 se 5 saal dekh sakte hai hum matlab agar issi tareeke ki other expenses hamare saath rahe toh. Sir page number 73 pe apne ek property, plant aur equipment ke andar jo last year bhi 180 lakh rupay ki humne sale through ki thi after the IPO aur iss saal bhi 952 lakh rupay ki sale through kar di toh sir woh funding kahi pe bhi Annual report mein shown off nahi kar rahi ki 180 lakh rupay last year ke aur 952 lakh rupay iss saal ke yeh dono amount bhi shayad sir major part ke hai toh ap zarur thoda zara ispe prescribe kareye baki secretarial department se kahege ki kam se kam ek jo ap logo ne apna communication ka number diya hua hai sir woh kafi acha hai 02240576399 aur 02222077476. Abhi sir startup mein I think ki hum itne power ke andar hai ki ek mobile number provide kara sake apne investor shareholders se taki hame koi bhi communication ke liye baar-baar email-email na khelini pade kyuake kabhi-kabhi email spam mein chali jaati hai kabhi kabhi bounce back ho jati hai toh yeh request karege ki hum ek mobile number investors kyuake iss line pe almost milta nahi hai toh agar ap log ek aisa mobile number generate kar de uska mere hisabse ek saal ka annual 3500 rupay ka recharge hota hai jo sirf investor ke liye ap provide karaye toh investor uspe secretarial department se ache se communication kar payega yeh zara thode choti choti clarifications hai. Baki sir aap dekh ligiye mujhese jada aap samajhdaar hi hai. Jaha tak apne increment hai iss major part ke andar bhi apne 13 % 12% ka increment liya hai. Toh meko iski bhi khushi rahi iss saal mein ki shareholders ka paisa 50 point depreciate ho gaya koi baat nahi ap bhi hamare saath hi hai hame apke pass 33 33 point ki equity hai hum toh small investors hai lekin sir kabtak hum bhi ruke rahege yeh samajh pana thoda mushkil hai lekin apne paise ko bachana thoda sa ek samajh mein ata hai mehnat ka paisa ho aur paisa 50 point chala jaye toh koi shareholder uske baare mein dukh nahi jata raha toh samajh pana bohot hi mushkil sa raheta hai thoda sa dekhe aur secretarial ko kahe ki shareholder ek family member ki tarah hai unse uss tareeke se hi treatment rakhe. Dhanyawaad sir bohot bohot dhanyawaad apka ke apne hume apne saath jodne ka mauka diya. Madam ki muskan jo hai hame darshaa rahi hai ki woh zarur hame communicate karegi aur ache se hamare dukh ke malam zarur rakhegi. Malam ki dabbi ki zarurat hai sir. Dhanyawaad thank you sir thank you so much.

**Moderator-** Sir For the records, kindly state your name because are you a joint holder with Mrs. Harjit Kaur

**Surjit Singh –** Haanji sir, I am joint shareholder, Surjit Singh Alak.

**Moderator-** Surjit Singh Alak. Thank you sir.

**Surjit Singh: Haanji Haanji Dhanyawaad.**

**Moderator:** Thank you sir. We will move on to our next speaker. Mr. Shankar Narayanan Shivaramakrishnan from Chennai. Mr Shankar Narayanan Shivaramakrishnan ji. You are requested to kindly unmute yourself by clicking on the microphone phone icon.

**Shankar Narayanan Shivaramakrishnan-** Sir Am I audible?

**Moderator-** Yes sir, you are.

**Shankar Narayanan Shivaramakrishnan-** Good afternoon to the management team. Before asking questions, I would like to thank our company secretary. Because the last time she helped me to resolve some issues so that I can smoothly attend the AGM. So, I have already sent my six questions to the management. I just want to check whether they have received the six questions which I have sent. And I have two more additional questions.

**Moderator-** Sir, you can put forth your two queries that you have. Thank you, sir.



**Shankar Narayanan Shivaramakrishnan** Yes sir, so Apart from the six questions which I have mailed, my first question is. Within this integrated marketing communication, how much of our revenue comes from digital advertising versus traditional advertising? If digital advertising has more exposure to our integrated marketing Communication, what kind of difficulties or threat do you face from influencer marketing? Because the advertising way which we are currently brands are currently doing is completely changed because they are doing at a much lesser cost and the facilities they have are far lesser than what a traditional marketing agency could do and they could even more penetrate to a larger area. So, they are getting more views than the traditional agencies. That too a very lesser span of time so, my second question is, is there any segmentation of revenue with your internally circulating with respect to the integrated marketing communication for urban consumers and rural consumers? The question, the reason why I am asking is the advertising need is completely different for an urban consumer with respect to the rural consumer. So how is the shift between those. Thirdly, how is our pricing compared to individual players who are focusing on only one service, let's say content creation or public relations and versus integrated players like WPP Dentsu with regards to pricing. So you can provide a detailed view on comparison of your service with respect to the pricing. And lastly, you have been successfully built this company through the traditional channels of growth with advertising rapidly changing towards personalization or influencer led campaigns or interactive content. So how is the leadership team, how is the management team having us huge expertise in this field adapting to ensure such that the company stays relevant to the younger digital first consumers? Because being a young consumer I don't. I like to prefer who Which brands who do marketing without even explicitly doing the marketing. So, the marketing thing should not be there, but even though they are marketing so that that kind of audience as a young consumer we are so how are you going to adapt our mentality, our ability to the shifting needs? Sir, these are my questions. Thank you, sir.

**Moderator-** Thank you very much. We will move on to our next speaker, Mr Yashpal Chopra from Delhi. Mr. Yashpalji, you are requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen sir.

**Yashpal Chopra-** Yeah. Am I audible Sir?

**Moderator-** Yes sir, you are audible.

**Yashpal Chopra-** Sir, may I try my camera?

**Moderator:** Sure sir.

**Yashpal Chopra:** I have no problem for camera. Myself, Yashpal Chopra, super senior citizen and shareholder of the company. We received the IPO. So definitely I would like to compliment our honourable chairman sir because he also looks to be that of my age. So, a lot of my compliments for Mr Srinivasan sir and lots of blessings for Mr Shekar Swamy sir. So, before I just proceed further, I would like to bless our company secretary for trying hard just to get me the chance to speak. So, I am grateful to her at the same time, I would thankful to our CFO Sir as regards the performance of the company, I would say that it is not bad- it is quite good because the circumstances in which it was you have to just see to the circumstances. There was a global turbulent everywhere the economy was Global economy was in shatters our Indian economy was sluggish because of the general elections and all that. So, looking to those things and even otherwise the product of our company that is also variable with the budgets of the companies from where we get those orders and all that so, we have to rely upon and the time and just wait for the better time ahead. But I am quite sure that the coming time is very bright because efforts of our PM for this mushroom growth our MSME efforts of our PM for taking over our country to the third position in the world. While taking our economy the 4 trillion and all that. So that means there is a vast vast scope for our company. With a company which is deals and exposures. You see that these are the time of exposure. Nobody can sell the product without the exposure to the consumer. Because the consumers are separate far and wide. And we can approach it only through our advertisements and all that not just coming to the advertisement. I would like to say that our and we have to see that our advertisements are content based. Not only is that face of the celebrity that should not be so important. The thing which is there which conveys the message that is important. And that is why I say the advertisement from this the policy Bazaar. Those are fantastic. Those are quite touching. And that what is being taken as a double appealing. Whereas I just seen the ad by

Amitabh Bachchan before our this start of KBC. Yes, he was just showing the arrogance. Is it the service Is the product to be shown that is in restaurant manager. She is just instead of be submissive. She is arrogant with the customers. And the customer is God. You have to just and treat them whatever they say you have to accept it. And so, we have to see that the contents of the ad should be quite convincing. And for that I will just give you one of the thoughts that you must have a content bank with you. For that you can just have some any competition on the contents in this college going students and all that. Because from there you will get enough of new contents. And those contents can be sold at the time whenever we just get the new contents and all that. So, this is one of the very important things that you must keep in mind. Sir, I would like to congratulate the company for so many things. The first Thing is that ISO certification for the Hansa research. Though it may not be direct affecting but it is definitely raising our reputation because we are having this organization as a part of our family. Then my congrats are for the centre for Study of Indian Markets. Because in this way we are not only teaching those young men as the art of marketing and all that. We are just making them comfortable to stand on their footing. And even over there we can just find some human capital out of that. Then I must congratulate you for the centre for Study of Indian Markets. This is the vital need of the hour. And I can say this is the soul of our own company's business. Because as with the expansion of the marketing and all that we are definitely going to get a very very wide scope of business is ther because that is linked with this marketing expansion. So, I can just say even we have to. Sorry, so before I just I would not like to take much of the time and I have got the same one or two queries. The first query is what is the expenditure we are incurring on R&D to retain our human capital. Because this is a time when people are running after the career hunters and the attrition range rate everywhere is very high. So, what our efforts are being made by our company just to retain the efficient and trained people on whom we have invested time and energy and money. And then the second was Is our PM's Modi's dream that is the gender ratio, because he wants a woman empowerment to be given maximum importance because though those are in no way a weak sex. They are rather quite bold and all that and they are quite intelligent. They are quite dynamic. So, we have to just give we have must give preference to them. So, this is the thing which I would like to bring forwards sir before I wind up. I pray God for the positivity for the team and friends starting from our chairman to the last one in the organization. And I wishing you happy happy festival greetings or the upcoming festival. You enjoy it the safe health and with your families. Though I am sorry to say that this time I am not lucky because I lost my wife just the last fortnight. So That is God's will So, we stayed together for more than 60 years and six months. So, I'm thankful to God even for that. Thank you, sir.

**Srinivasan K Swamy-** Sorry about your wife.

**Moderator-** Thank you Mr. Yashpal, and our condolences too. We will move on to our last speaker Mr. Bharat Pratapsingh Negandhi, Mr. Bharatji, you are requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen Sir.

**Bharat Negandhi-** Am I audible sir?

**Moderator-** Sir, you are audible sir

**Bharat Pratap Singh-** A respected chairman Board of director and fellow shareholder. My Name is Bharat Negandhi from Bombay. Thank you Very much for you get the first chance. Good afternoon to all of you. Firstly, I have received annual report in time. Report is very beautiful, authentic and transparent. I congratulation company secretary Aparna Bhat and team to send me the physical copy to my residence address I asked 4 to 5 questions. Sir number 1. Sir auditor sign is 25th May but meeting will be held on today 03/09, why? Because we are so many meetings is there today so my suggestion is the next time you should keep this meeting early this is our humble suggestion. Number 2 Sir, what is the capex program? Number 3 what is the dividend distribution policy? Number 4 How many subsidiary companies associated and joint venture company profit making. Number 5 total number of employees in the office. Number 6 Sir who is the main competitor in our business and page number, 7 page Number 105 other expenses administrative, recruitment, software, legal and communication expense is gone up. Please give me the detail I fully support to pass all the resolution and wish bright and healthy future of the company. Once again I thank you Aparna Bhat they are very good in investor service to the minority shareholders thank you once again to the opportunity to speak. Thank you sir. Thank you. Thank you

**Moderator-** Thank you. Mr Bharat, we would like to try once more Mr. Yusuf Yunus Rangwala from Mumbai. Mr. Yusuf Yunus Rangwala if I am audible can you unmute and speak. Sir,

**Mr Yusuf Yunus Rangwala-** Hello Very good, good. Vanakkam Sir. Vanakkam Vanakkam Sir. Bombay se Yusuf Yunus Rangwala baat karna hu sir apko aawaz ah raha hai?

**Srinivasan K Swamy-** Yes Please.

**Yusuf Yunus Rangwala-** Sir phele toh apka shareholder aur apna Kfin Tech isse bohot acha service hai sir unki service lajawab hai. Sir, I am oldest shareholder of this company Sir, last year your public issue March. Sir, after the public issue we are meeting for the first time. Sir My first question sir what are the total number of staff working at a factory. Point number 2, sir aj apna rate aapne jo 250 mein diya hai no problem sir yeh jo market hai uss baare mein mujhe koi narazgi nahi hai sir itni itni mujhe nazargi hai ke apne mujhe balance sheet nahi bheji aur apna secretarial department ko mein itna dhanyawaad haat jodke vinanti karta hu mujhe balance sheet bhejna aur madam apki speech that was very fantastic very knowledgeable and very point sir I am very happy I am very happy proud shareholder of this company at the time of coming the festival Madam this is very nearby. Diwali, Ganesh Chaturthi, festival chalu hai if possible send some Memorable so this is your first meeting. This is humble request can you remember in your thought and we as a part of your shareholder. Sir Jai Hind Jai Maharashtra, Vanakkam sir, vanakkam. Vanakkam.

**Moderator-** Thank you Mr. Yusuf Yunus Rangwalaji. Chairman sir, with that we have provided an opportunity to every individual who have registered themselves as speaker shareholders. I hand it back to the board to continue with the rest of the session sir. Thank you.

**Srinivasan K Swamy-** So, I must first of all thank all the kind words you know brought up by the shareholders on the company. So, I am grateful to all the kind comments. There are many questions that are operational in nature, some are regulatory in nature. I am now going to request Shekar to start answering the questions. Maybe Rajeev Newar, can also add to what he is saying and if there are any gaps after that I will come back and address those. Over to Shekar now.

**Shekar Swamy-** Yeah, thank you. Actually, we received many of these questions in advance and we have compiled them and prepared a summary of the answers which is with Rajeev. So, I am going to ask Rajeev to cover the answers for which we have already pre prepared. After that if there are additional questions as I glance through my notes, if I see any more, I will come in and further clarify some of the questions. So, Rajeev.

**Rajeev Newar-** Thank you Shekar. So, I am going to answer these questions not in a specific order of preference but I am bundling it, clubbing it based on subject. So, there was a question on Capex. So, you know the kind of increase in the fixed assets. So that's available in the PP schedule on page 88 of annual report. But having said that, we will invest in the digital video studio going forward and we will also undertake further expansion of the CEC and the CATI initiatives. And we expect we have set aside almost 50 odd crores for these expansions in the coming years. In the year that went by we have spent about 10 odd crores in these initiatives. There was also a follow up question from Priyank. So, after addressing these questions from Keshav Garg and Bharat Negandhi, there's also a question from Priyank on Capex. So, I am answering that as well that see this expansion in these capacities will actually help us in further augment our capabilities in

**Shekar Swamy-** Sorry, you're not audible it appears. Why is he muted?

**Moderator-** No sir, sir, we are able to hear his audible sir. We are able to hear him sir.

**Shekar Swamy-** All right. Okay. Thank you

**Rajeev Newar-** So Priyank; to answer your question, you know these expansion and capacities in these businesses are going to further augment our scale and capabilities to deliver customer data analytics and full-service market research to our clients because we already have a capacity which is almost used to the brim. So, we need to obviously expand to be able to cater to more clients. Moving on to the competitive set who are a peer group who are competitors. So, this was a question by Mr. and Mrs. Mascarenhas and also by

Bharat Negandhi. We compete with multinational firms mostly and the likes of WPP, Omnicom, Dentsu Publicis and the like and in the market research space we compete with peer group sets like Cantor, Nielsen, Ipsos, Merkle, Customer Centria, are Convonix in the data analytics space. Moving on, there was a question on which we received in writing earlier on the overseas and the domestic mix. Well, our business is mostly domestic. We have incorporated two companies recently in Dubai and Bangladesh to be hopeful in years to come they will be more meaningful. There was a question on the meeting gap between the signing and the AGM. I think the meeting is being held within the timelines as per the applicable framework. There is also a question or assumption that the dividend was not declared. Happy to state that a 30% dividend has been proposed. The dividend distribution policy was asked for by Bharat Negandhi. It is already uploaded on the website of the company's website. I will request you to have a look, take a look there. By the way, we have been declaring dividend for the last 20 years and the other question was on the AI which is a very some very good questions came up on AI. So, you know AI solutions are becoming part of a business and if you would have noticed in my presentation also, I covered a lot on the AI also and the AI initiatives that we have taken. But to further add to that they are clearly needed for client retention and we expect that they will add revenue and convert into products which are being witnessed being attempted. It's hard to specify exact numbers, but AI for us is really a tool. It will get embedded into the operations. It is early to predict additional revenue. Having said that till now, while it is constantly discussed talked about, it does not really impact our fees or what the clients are willing to pay. We are watching this extremely closely. We are using this as a tool like any other development. There is a hype around AI but as of now we see very limited impact on us due to AI. There was a question on explaining the analytics business by Priyank probably this will need a session but I would urge you to take a look at our prospectus where on the business chapter on the prospectus where we have expand, we have very beautifully articulated how the entire business flow happens and maybe we can obviously drop your mail to explain you this in further. But broadly speaking, customer data analytics is a practice of collecting, organizing and analysing data about customers, their demographics, their behavioural data, the transactional data, their engagement data, the sentiment data, their preferences and interactions to generate its marketing insights or operational insights that help business to take better decisions. But to make it more illustrative maybe we can take it offline. There was a question on VARTA. Yes, that is a very good. That is an initiative that we started. It's an AI enabled conversation technology to engage with the customers of our clients and happy to state that it has been received very well and we see good opportunity for it going forward. There was a question on the people count. Well, we engage more or less almost 2900 people associates at the end of last year. And there was also a question on gender diversity. This typically the women account for almost anywhere between 35 to 40% of our total workforce. There were a couple of questions on merging, exploring the option to merge HVIPL. Well, HVIPL has a separate set of business also. I am not sure whether it's possible to merge but we have noted your comment and maybe the board will elaborate on it. There was a question from Mr. Manjeet Singh on the GST rates. Mostly for most of our businesses the GST rates are 5% and 18%. Whether it will benefit because of any change? A little premature to answer that. Let's see what happens. Most of the companies will get a basically it will have a pass through. Let's see how it translates after the government announces this new GST rates. Mr. Keshav Garg, asked about the margins. Well the margins we have already covered in our mind map presentation. We operate one segment only which is the integrated marketing services. Under that obviously there are multiple services but as a segment it's one segment only. Why we operate two brands because in fact we are privileged to have two brands and both these brands are well established in the market and for R K SWAMY brand has been in existence for 52 years and the Hansa brand has been around for almost 40 years plus. So, they are well established brands and I think we leverage both these brands effectively. Mr Surjit Singh who was a joint holder with Mrs. Harjit Kaur asked about the ROI. That's because obviously the performance. You also spoke about the property. I think those were rupees lakhs, not rupees crores. We would have been happy to have them as rupees cross. They were actually rupees lakhs and they were very small values. These were basically discards of certain plant and machineries that happened. Apart from that, there were a couple of other questions. Mr. Lakdawala, thank you for your appreciation. You spoke about VARTA. I just clarified. VARTA is an engagement tool which is being used by analytics business. And thank you for supporting our effort in the syndicated research. There was also a question by Mr. and Mrs. Mascarenhas, thank you for your appreciation. You appreciated the six principles as well. Thank you. You endorsed our initiatives in AI and R&D in research. Thank you for the



same. Mr. Sarvajith Singh, thank you for your appreciation and appreciate that. Mr. Sreehari Nair, thank you for support again. You said you didn't get an application. You didn't get an allotment initially. And thank you for having subscribed subsequently and continue to remain valuable shareholders for us. We respect your continuing, we respect your continued support. Then there was one or two more questions. Mr. Shankar Narayanan, you spoke about the contribution of digital revenues. Well, digital revenue was almost 70% of our revenues came from digital revenue streams. Mr. Chopra, firstly, apology for your I mean heartfelt condolences. Thank you for your support and I think you had a lot of compliments for us. Thank you. And I think there were one or two questions that came on the group. This is by Mr. Shankar Narayanan, How many of our customers uses multiple services? Almost It ranges between one fourth to almost 30% of our customers use two or more of our services. In the next three to five years which vertical segment is expected to be the key driver? Well, from where we are sitting and the way we look at it is that we see that all the businesses that we are into we see long road ahead of them. That all of them lead us collectively and will complement each other as well. You asked a question. Whether the increase in the consultation consultancy fees is due to the brand and marketing consulting group. Not really. The brand and marketing consulting group was initiated in the current year. The consulting fees are basically people costs who are not on the roles. There was also question between the private and the public sector. It varies, but usually the public sector is not very significant. It is usually less than normally ranges between 15 to 20%. This is the trend that we have seen. Thank you. With this I will hand over to Mr. Shekar Swamy.

**Shekar Swamy-** Yeah, let me just add a few comments on the questions which I think are relevant and need to be addressed. Start with Mr. Chopra. Again, our deep condolences, sir and thank you for your blessings. You talked about gender ratio. As an organization and I am not speaking about it in 2025, right from the beginning of the organization, we as a company have not seen have not differentiated on the basis of gender ever. I cannot recall a single incident when that has been the case. So, we embrace all genders. We are quite agnostic and Rajeev has already given you the numbers, so for us it is not a act of something that we need to start fresh. We do it naturally. Our retention policy, in terms of people, some comment you made. I guess the only word I can say is as a group, we are I will use the word, I will use this word. We are a thick group. We are thick with our people, we embrace them. you know, we are pretty fluid in the way we deal with our people. We are not that hierarchical. It is in the nature of our business. This is marketing services is deeply service oriented and we need to so the less hierarchical we are, the more we participate in the working of the teams, the better for our clients. And that is something that we do naturally. So, the retention is again embedded and it is reflected in the longevity of our senior leadership as well as other teams who are working in the organization. There was a question from Mr. Sivaraman Krishnan on traditional versus digital threat from influencers and so forth. Are they doing it for lesser costs? The answer is if you look at the influencer and yes, they have some following. By the way, we do influencer marketing. It's not that we don't do it. It's not a threat to us. It's another way to reach out, to reach out to end consumers which our clients will use. So, we embrace them. It is another avenue, if you will, of how to do this. So, it's nothing is a threat from that perspective. Our pricing is no different from our leading competition. We are not a discount player. We have shunned discounting in the market. Whenever there is a highly discounted segment, frankly, we do not participate because there's no point in it. We don't want to work without margins. So, the discount players are not our segment. We compete, you know, toe to toe or head-to-head with all our leading competition and we welcome that. Advertising is changing, adapting. What is the capability of management to do that? Frankly, to do this, we have to be ahead of the change. So many of the things we do are bringing about the change. So that's the way we see it. Oftentimes the question is asked, you know, is youngsters better than older people? Maybe, maybe not. In certain ways it is. Take our recent initiative on consulting. I can't put a 24-year-old in front of a client and say; this fellow is going to consult for you. Doesn't work like that. I think clients are very mature. Clients are very serious. We work at the serious end of the marketplace, which means enterprises. The work we do is serious, important has a lot of gravitas. A lot of big money is being put behind it. And clients approach this with the level of maturity that they require. Forget about our industry. It is what they need and therefore always there is a balance in these conversations with clients. So, we are not concerned about that. And marketing without marketing is a comment. You made an interesting comment. Ideally, yes. Most of the time we say, you know, it's what the old. It's not what, it's not what we say. It's finally the action that the consumer takes. And as long as the consumer is moving in the right direction without regard to what the stimulus is, then that's what we want.

So, all of those are good. I am glancing through my notes. A lot of this has been answered by Rajeev. There was a comment on Hansa Marketing USA and Singapore. Who owns it? Well, the family owns it. They're not part of the listed company for the simple reason that those businesses have to scale to become meaningful. We will review that at an appropriate time. Advertising money moving to non TV. How is business affected? Again, there was a time when people said advertising is moving to TV. How is print? How is radio affected? What we are finding, and this is practical experience, it's not an opinion. Clients are looking for the best way to reach their consumers. And if we have to go non TV, we go non TV. If we have to go TV, we go TV. These are conversations we have every day with our clients, whatever works best for them. The digital ecosystem is actually highly splintered, so there are efforts from our side to understand that ecosystem better. We are investing again ahead of the curve and hopefully we can lead. The newer directions or the assembly of variables required appropriately for clients to succeed in the market. I think that's a better way to look at it rather than worry about any single development. Because again, these changes are honestly par for the course. We are running the race constantly and we will change. We adapt; we are listening, fortunately, in our business, clients tell us, give us feedback to our face and we are, you know, in the market, so to speak, the client. So these are not worrisome issues. A lot of comment was made about AI. Is it impacting revenue? I think Rajeev has partially answered it. AI is a tool. I have a list of Let me just move this I have a list, actually three pages of AI tools that we currently are using. It operates at various levels, use the tool. Why worry about a tool? A tool can be used tool cannot replace the hand that uses the tool. This is our belief and I think on that basis AI will be harnessed by us. We are not threatened by AI. So, I believe that we have answered most of the questions. If there is something that's been left out, please feel free to email our secretarial team. We will respond to you separately if required. I will close here. Thank you very much for all your participation. We appreciate your support and we look forward to continuing to build this organization on the back of professional excellence, which has actually been our theme and that theme will never change. Thank you.

**Srinivasan K Swamy-** Okay, just one or two questions that are probably not answered. There was a question by somebody on royalty that is favourable to Hansa Vision. Why not merge Hansa Vision with R K SWAMY Limited. As a matter of fact, this royalty has been continuously waived for a few years, including this year. So, it's not a cost yet for the company, for consideration by the shareholders. There is also a question on Sangeetha Narasimhan's remuneration. The Chairman of Nomination and Remuneration and Committee is not here. Maybe one of our directors' members like T.T Srinivasaraghavan would like to answer that. TTS on nomination remuneration of Sangeetha Narasimhan. Thank you

**TT Srinivasaraghavan-** I think a couple of questions about the employee cost specifically with reference to the increments that have been granted to the working directors. The Nomination and Remuneration Committee which consists entirely of Independent directors took a long and hard view of what is the prevailing remuneration payable to other senior leaders in the industry. And we found that based on the benchmarking that was done, the increases that were afforded were very much in keeping with market trends. Additionally, and very importantly, I must point out that the three whole time directors, the chairman, the Managing Director and the CEO were all entitled to a 1% commission on net profits. But looking to the fact that it had been a difficult year, they actually informed the Nomination and Remuneration Committee in advance of our meeting that they wanted to forego the commission which was actually payable to them. So, the committee appreciated the view taken by the working directors as a very good example of taking responsibility, taking ownership, you know, for the difficult period that the company had gone through, of course due to external factors. So, we did appreciate that fact as well. And as I said, the increases that have been affected are very much in keeping with the trends in the industry. That's all I have to say Chairman.

**Srinivasan K Swamy-** So thank you very much TTS. I think his answer was quite comprehensive. There's one more question on the impact of new GST regime. We all know that there's no point speculating what the new GST rules would be what the rates would be because it always surprises people so I would rather not comment on what with impact of the new GST and as Shekar said if there are some questions that are left unanswered kindly do mail us a [secretarial@rkswamy.com](mailto:secretarial@rkswamy.com) and we certainly try best to respond to you. I think we can with this I think I request all of you to I would thank all of you to you know continue to support the company and also wish to thank you for attending the AGM today. There is remote E-voting facility still

available for the next 15 minutes for those who have not voted. Authorise the Company Secretary to accept the scrutinizers report on behalf of the company after all the E-voting is done as there is no further business transacted, I declare the 52<sup>nd</sup> Annual General Meeting as closed. Thank you once again I wish you all a very happy and healthy life and a great festive season ahead. Thank you.