

TRANSCRIPT OF THE PROCEEDINGS OF THE 51ST ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF R K SWAMY LIMITED HELD ON MONDAY, AUGUST 19, 2024 AT 03.00 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC)/ OTHER AUDIO VISUAL MEANS ("OAVM") AT THE REGISTERED OFFICE OF THE COMPANY.

Moderator- Good evening. 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 the first come, first serve basis. All the shareholders will be placed on the listen only mode. The audio and the video will be unmuted by the moderator during the Q and A session. For those shareholders who have registered themselves as a speaker as per their sequence, 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.

Mr Srinivasan K Swamy- Good afternoon, Ladies and Gentlemen, on behalf of the Board of Directors and Management of RK Swamy Limited. This is Srinivasan K Swamy, Executive Group Chairman extending to you all a warm welcome for this 51st Annual General Meeting with the Company. I also take this opportunity to greet you all on this Raksha Bandhan day. Before we start the main proceedings of the meeting, I'd like to introduce to you the members of the Board, Key Managerial Personnel, Compliance Officer, Statutory and Secretary Auditors present with us today. First, let me introduce Narasimhan Krishnaswamy, also known as Shekar Swamy, Managing Director and Group CEO of the Company joining us from the Corporate Office in Mumbai. Next would be, Sangeetha Narasimhan, Whole-time Director and CEO of the Company, joining us from the Corporate Office in Mumbai. I have pleasure to introduce Mrs Nalini Padmanabhan, Independent Director and Chairperson of the Audit Committee who is joining us from the registered office in Chennai. Next would be, Mr T T Srinivasaraghavan, Independent Director, member of the Nomination and Remuneration Committee, Audit Committee joining us from his residence in Chennai. I would now introduce Mr Sunil Sethy, Independent Director, Chairperson of Risk Management Committee and Stakeholders Committee who is joining us from his residence in Goa. I have with me Rajagopalan Desikan, Company Secretary who is joining us from a registered office in Chennai. I also have pleasure to introduce our group CFO Rajeev Newar who is joining us from the corporate office in Mumbai. Next would be, Mrs Aparna Bhat, Compliance Officer. She joins from a Corporate Office in Mumbai. We have in attendance representatives of Deloitte Haskins Sells, Statutory Auditors of Company for Fiscal year 23- 24 and representatives of S. Dhanapal and Associates, LLP Secretarial Auditors of the Company and the scrutinizer for E-voting process at this AGM. I'd like to share that Mr Rajeev Vastupal Mehta, Independent Director and Chairperson of the Nomination and Remuneration Committee has sought leave of absence from this meeting. Similarly, Dr Pattabhi K Raman, Nominee Director of Evanston Pioneer Fund LP has sought leave of absence from attending this meeting. I now would request Company Secretary R Desikan to confirm the presence of quorum for this meeting. Desikan, you're on mute. Unmute yourself.

Mr Rajagopalan Desikan- Thank you, Chairman Sir. Good afternoon, everyone. I confirm that required quorum as per the Companies Act 2013 is present. Further, the Company has received one representation request under section 113 of the Companies Act 2013 covering 17,95,806 equity shares representing 3.56% of the total paid up capital. Thank you, chairman. Take over to chairman.

Mr Srinivasan K Swamy- Since the requisite quorum is present, I now call the meeting to order. Your Company started its operations in April 1973. We therefore turned 50 years in April 2023 which was the start of the financial year 23- 24. What better way to celebrate a golden Jubilee than to become a listed entity. We've been very fortunate to achieve this significant milestone last year. What is even more gratifying is the fact that we are largest Indian owned Integrated Marketing Resources provider in the country. And interestingly, when we became listed entity on the 12 March 2024, we are the first Company to do so in our industry, the main stock exchange boards of India. Between R K Swamy limited and our wholly owned subsidiary, Hansa customer equity and Hansa research, we have organized effectively our portfolio of services comprising content development, media planning and buying, healthcare, communication and continuing medical education, digital and interactive communication events and activation, public relations, data analytics using artificial intelligence and Martech large scale customer experience centres, full service marketing research comprising qualitative and quantitative techniques, use of computer aided telephone interviews, etc. All of them focused on helping a client succeed well in the marketplace by strengthening our own client relationships. We are happy to note that our efforts have also helped us deliver the best ever financial performance for the Company in the past year. Our focus on integrated marketing solution has allowed us to offer our clients a seamless and comprehensive service that addresses all aspects of our marketing needs. This approach has not only differentiated us in the marketplace, but also has positioned us as a trusted partner for many of India's leading brands. I'm happy to add that we have undertaken several strategic initiatives in the past to enhance the service offerings and operational efficiency. These initiatives are already yielding positive results, enabling us to offer more personalized and effective marketing solutions to our clients. Going forward, we are committed to further invest in these capabilities as our IPO proceeds are intended just for such objectives. We invest more in technology, bolster our data analytics capabilities, expand our customer experience centres, enhance our capacity on computer aided research techniques and strengthen our creative and digital marketing competence. We are confident that we will be ready to reap the rewards due to changes taking place in the market. I now request Mr Rajeev Newar, our group CFO, to make a presentation on the financials of the Company.

Mr Rajeev Newar- Thank you, good afternoon everyone and a very happy Raksha Bandhan to all our sisters out there. Hello. Am I audible? Just reconfirming.

Mr Srinivasan K Swamy- Yes, yes, please go ahead.

Mr Rajeev Newar- Okay, so, you know, fiscal 2024 has been a milestone year for us. We are on one hand happy with the progress that we have made and also excited about the opportunities that lie ahead of us. Now, without much ado, let's delve into the presentation where we will walk you through our financial performance to reflect on what your Company has accomplished in the year that has just gone by.

Fiscal 2024. Next slide please. Yeah, so, as you will see from the slide, sorry, can you go back to the previous slide please? This is a. So, this business has been in existence for over five decades. There are very few businesses can boast of such a statement. And more importantly, and this is the first Integrated Marketing Services Company to list on the both BSE and NSE in India. So that makes it an important year for us, Year 2024. Next slide please. This is a standard forward looking statement slide which is self-explanatory. So, I'll move on to the next slide. You know, as a group, we offer a wide array of marketing services, be it the Integrated Marketing Communication services, be it the Customer Data Analytics and Martech, or full-service market research. Collectively, we refer all these services commonly as what we call as integrated marketing services. Over time, we have been able to leverage our capabilities effectively to build long-term long standing, meaningful relationships with our clients. And more importantly, from a client's perspective, they get all the services under a single platform. Next slide please. This slide basically gives you a high-level dashboard of how we performed in the year that just went

by. The total income as you will see on the first block on the left-hand side, top left was about 335 crores with a 70% gross margin. This translates to a gross margin of Rs 233 crores in absolute terms. So, this business has always been a business where we have been able to deliver high gross margins. Net of people and establishment costs, the EBITDA stood at Rs 74 crores which in percentage terms is 22%. And this margin has been growing steadily over the last couple of years. Over time we have been able to progressively pay down our borrowings and we were actually debt free at the year end. Resultantly, the waterfall from the EBITDA to PBT has been healthy, resulting in a PBT 553 crores and a PAT of almost 40 crores. And at a margin which has been improving year on year. The return on capital employed post IPO was almost at 17%. Next slide please. This slide basically compares the performance of fiscal 2024 with fiscal 2023. Now what you will observe from the slide is that at the revenue level the Company has grown by almost 13%. At the EBITDA level your Company has grown by 18% and at a PAT level the Company has grown by 27%. Being a relatively healthy gross margin business, typically, when the revenue grows accompanied with growth in cost at a lesser pace, the EBITDA margins tend to improve and that's what has been our endeavour if you will pick up our financials for the last many years. I would also like to draw your attention to the last row of the slide which suggests that the EPS has improved from Rs 7.03 per equity share in fiscal 2023 to Rs 8.86 per share in 2024. Next slide please. This slide again gives you a high-level dashboard on how we performed in Q1 of fiscal 2025. Now traditionally, Q1 is a lean quarter for us. Notwithstanding that we are happy with the way things have things have shaped out for us. Can we move to the next slide for a better understanding? This slide will tell you that the total income has grown in double digits, which is 11%. Net of people and establishment cost, the EBITDA has again grown by 27% and now that our net leverages Nil, the flow through from EBITDA to PBT has been positive and though on a smaller base, the PBT as well as a PAT have grown multifold. Thank you and look forward to your ongoing commitment. I would now like to conclude my presentation and hand over the proceedings back to the chairman. Thank you.

Mr Srinivasan K Swamy- Thanks Rajeev. I now request Shekar Swamy, Managing Director and Group CEO to address the members.

Mr Shekar Swamy- Namaskaram, to all the members of RK Swamy Limited who are gathered here for the meeting. Thank you all for being here. It shows your interest in the affairs of the Company and we are grateful for that. As you all know, this is the first public AGM of the Company. It is good to be here talking to you. This is a meeting that is a matter of law and compliance. We have some business to transact. We will follow the agenda and conclude that. But I think we can go past that given that we have you here for the first time in such a forum, I want to take the opportunity to give you a sense of what this Company is about and where we are coming from. This is not about the numbers, the revenue and profit and margins and growth rate, that is already covered. I want to go beyond that or go behind it, lift the veil a bit and share the worldview that we have that is driving the organization of over 2500 professionals and associates with a name to add to that number in time to come. Allow me to share with you in brief what we believe. First and foremost, we believe in India. Both the country called India and the market called India. This is not some nationalistic flag waving. It is core business strategy. At the country level, we believe that what we do, our disciplines and our capability is important and can make a difference to the nation. We have demonstrated this repeatedly time and time again in the past through the projects we have executed. This is why we have consistently pursued opportunities to work with both private and public institutions at the foundation of the nation. As for the market called India, there are multiple layers to it. The Indian market is perhaps the most complicated, diverse, challenging, confusing, textured, rewarding, large market in the world. There is no other like it. As a marketing environment, it is bewildering while it can be simple, depending on how one is able to read it. Your Company is providing marketing services in this complex market. Simply given the overall marketplace that we operate in and the range and depth of marketing problems that clients have to address while there may be latest bright and shiny objects that come and go, our core services will always be in

demand. Of course, we need to be nimble and spot the opportunities and indeed take advantage of the opportunities. This makes it most interesting for professionals like us and we thrive in this challenge. Like a master surgeon who revels in successfully completing intricate surgeries and seeing the patients get well, we rise to the occasion whenever clients ask us to deal with complex marketing situations and somehow expect us to deliver. And we do indeed deliver and we have done this time and time again. In a more, narrow view, there is the market for marketing services itself, estimated by industry reports at over Rs. 18,000 crores and growing. I am referring to our own space. The unfortunate and fortunate part of our business is the same—that our space is mostly multi-nationalized. Half a dozen multinational holding companies have bought out most of the leading players in our industry and this is our competition. The unfortunate part is this, there was really no need for this sector to have capitulated and fallen into multinational hands and that is my personal opinion. I rue this for the country. This has not happened in our industry in countries like Japan, China or Korea, the only other large economies worth comparing with. In fact, many services sectors in our country have been captured by multinationals. A development that needs policy debate in the context of an Atmanirbhar India. This is not the time or forum for that discussion. The fortunate part of this situation is for us that we compete primarily with multinationals in our sector. We welcome this competition. I say this is fortunate because this leaves us as among a few capable Indian players, rooted here with a deep and abiding interest in this market. The multinationals are primarily here to serve their multinational clients. Their top talent is directed to serving their multinational clients. Our top talent and indeed all our resources is directed to support our clients, drawn mostly from here. It leaves us free to invest at will, to learn more and more about the Indian market and apply such learning to further the interests of our clients. The multinationals simply do not invest in the market. The competition has left the space mostly open for us to do so and we can reap the long-term benefits of this investment and learning. Second, we believe in being contrarian in our business pursuits. Without this thought process, we would not be here. This is why we have turned down multiple offers over the years to be bought out by the same multinationals that I talked about. Our contrarian approach has built a suite of world class capabilities, all homegrown under a unified management that is hard to come by and most importantly, so relevant for our clients. Being contrarian means that we will strike our own path, informed by the needs of our clients and build further capabilities. The way we do this is to place small bets, see what it takes and what takes root and grows, and then build quickly. What shape or form this will take in the future. Only time will tell. Third, there is a lot of talk about Viksit Bharat in 2047, but we believe that our country is already well developed in many parts. While I'm not blind to the issues in the country, as a marketing services professional, I look at the hundred plus million households in the country, which is a third of our total households that are classified as upper middle income or higher and these households are already consuming and driving the economy. To address this large group, we are committed to creating the infrastructure to support the marketing operations of our clients. We committed early to this development many years ago. We understand the challenges here. We have worked out the processes, we have imbibed technology in these operations. We are now steadily scaling what we are terming as marketing infrastructure. This is tangible value addition to our clients, improving stickiness with them. Fourth, we believe in the inclusive development of people in the Company. For us, people are not resources as the term HR or human resource suggests. A resource by definition, gets exhausted with use. People, on the other hand, get better and better with time and as a recently concluded Olympics have once again demonstrated, people can perform at levels and be truly inspirational. We are fortunate that our senior leadership has been with us for an extended period of time. They know the culture and values and keep it all in a good place. Fifth, we believe and invest in deep domain knowledge. This is an easy one actually for us and comes naturally. Clients come to us with issues, often they don't define or are unable to define their problems correctly. We can only deal with them and offer solutions if our knowledge base is sound. The level of knowledge is at three levels, knowledge of their markets and consumers, knowledge of the company or institution and its dynamics and knowledge even of the individuals dealing with the situation. Our people have to be adept at all three levels of engagement. This takes time and hence we have

to invest time in any relationship. This is also why we say it is better to focus and dig deep rather than spread wide and thin. Sixth, we believe in technology and what it can do to increase our performance. We believe tech is a tool to be harnessed, not a master to be slaved to. We have a disposition to be technologically current in all our aspects of our business, creative communications, data and Martech and market research. Our people are trained in various platforms in use. We however, remain tool agnostic and more client focused, supporting them with the tools and platforms they are investing in. Seventh, we believe in and think long term. The very fact that we are in our 51st year shows that all organizations are essentially work in progress. In our space, both the brands RK SWAMY and Hansa are well recognized because of our long-term orientation. When we seek and win a client, we see that as the beginning of a long-term relationship. When we have partnered with a client for decades, we continue to believe that we can do a lot more for them. We therefore seek partnerships with clients who also think long term and are here to stay. The learning from staying around long term is immense. It is our treasure to enjoy. Eight, we believe in taking measured risks. We have a good idea of what we are capable of. Our long journey has taught us that not every initiative we take will succeed. We know how much effort and investment of time is required to make something work. At the same time, we remain alert and opportunistic, when we see a chance that is in our sweet spot, we move swiftly. While we are grateful for our independence, we are mindful that the initiatives that we take and we are mindful of the initiatives we take and we will not take steps that risk the business itself. Ninth in the list but not necessarily the least important, we believe in being dissatisfied with ourselves. It is a sense of restlessness that is constantly there in many parts of the organization, not just only among senior management. Good professionals nudge and push each other. We have the good arguments. We have disagreements on issues. We fight with clients in a good way for a better quality of work. We are always hearing and alert to what we can be doing better. This is an innate driver and I hope we never lose this. I've shared with you over the past few minutes or so what this Company believes in. These are our drivers. This is what has led us to this point. As we look ahead, we want to keep the humility intact. We want to keep these guardrails and guideposts undiminished in their globe as we keep executing for this year and the next year and the next. Thank you for listening. Jai Hind. Over to you Mr. Chairman.

Mr Srinivasan K Swamy- Thank you Shekar. I will now request Aparna Bhat, Compliance Officer, to explain the sequence of the meeting and process of voting.

Mrs Aparna Bhat- Thank you, chairman sir. Good Afternoon, everyone. The Company has enabled the members to participate at the 51st Annual General Meeting through the video conferencing facility and cast their vote through remote E-voting facility administered by K-Fin Technologies Limited. The procedure for voting has been provided on page 17 of the annual report in the Annual General Meeting notice for any technical issues, request you to contact the helpline number provided in the AGM notice. Mr N. Ramanathan from M/s. Dhanapal and Associates has 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 resolutions. The Annual Report containing the notice of the AGM, the Financial Statements, Board's report has been duly circulated to the members and with your permission we take them as read. As the statutory auditor's report and the Secretarial audit report for the financial year 23-24 do not have any qualifications, observations, disclaimers or adverse marks, the said report are not required to be read out at the meeting in terms of the applicable provisions of the Companies Act and with your permission we take them as read. There are five agenda items for approval of the members at this meeting which are proposed to be passed as ordinary resolutions. Resolution one- To approve the standalone financial statements of the Company for the financial year ended the 31st March 2024 and the report of the auditor and directors thereon. Resolution two- To approve the consolidated financial statements for the financial year ended March 31st 2024 and report of the auditors thereon. Resolution three- To approve declaration of dividend at Rs 2/- per share of

face value 5 each for the financial year ended the 31st March 2024. Resolution four- To approve the appointment of Mr Srinivasan K Swamy who retires by rotation and being eligible offers himself for reappointment and last resolution number five- To approve the appointment of M/s. CNK and Associates LLP as Statutory Auditors of the Company. The facility for E-voting can be availed by the members attending this meeting and who have not yet casted their votes 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 K-Fin Technologies Limited within the prescribed timelines. I now hand over the proceedings back to our Chairman. Thank you.

Mr Srinivasan K Swamy- Thank you Aparna. I would now request the shareholders who are registered to speak at this meeting to participate in the proceedings. The management would take will be taking note and responding to the questions raised by the members of all the speakers registered have spoken. The names of the speaker shareholders will be called upon by a moderator, one after the other. Over to the moderator.

Moderator- Thank you very much sir. I once again request the speakers to keep their questions brief. Now I invite our first speaker shareholder, Mr. Harini Desikan from Chennai. Please accept the prompt on your screen. Kindly unmute your audio, switch on your video and put forth your perspective please. Mr. Harini Desikan from Chennai.

Mr Srinivasan K Swamy- It's a lady

Moderator- Ms. Harini Desikan from Chennai, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective please. We have not received any inputs from Ms. Harini, so we will move on to our next speaker, Mr. Priyank Jayesh Kothari from Mumbai. Mr. Priyank Jayesh Kothari from Mumbai you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective sir.

Mr Priyank Jayesh Kothari- Hello

Moderator- Mr Priyank Jayesh Kothari ji. Sir, you are audible. Sir.

Mr Priyank Jayesh Kothari- Hello. Yeah, good. Hello.

Moderator- Sir, you are audible. Kindly proceed.

Mr Priyank Jayesh Kothari- Okay. Yeah. Good evening to the Chairman and to the Managing Director and to all the other members on the dais. So, our Company is the first time we, you know, having such a business getting listed on the Indian Stock Exchange and it is a different business and quite appreciating business. And I have started observing this Company pre-IPO and I was understanding it how beautifully a Company has been doing this business and since the IPO, as I got the chance, I've invested into this Company. So, I have already sent my list of questions but just for the other members to also understand the questions and for the other board members to know about it. I just go through the questions fast so that maybe you can answer them later. Sir first, because it's a new Company and we don't have a depth into the business, I have few questions which are pertaining to our history and the performance. So, in last two decades, if you can just give us a sense that in last two decades how many years have you ever experienced losses? And particularly in 2008 when we had a financial crisis or 2020 when we pandemic, how was the performance of our Company in those periods? And also, if you can highlight the reasons behind those losses if we had it. So also, in last 15 to 20 years we have seen, I mean a Company, a 50 year old Company, when I read the revenue 300 crores for a first moment, I felt it was very low when we are looking at the current Indian companies. But to

another thought I realized that why it was, why it is at this level and why have the Company now come to an IPO when the revenue size is 300 crores. So, if you can just give us some sense on that part, that is to understand what is the getting listed why your getting listed. So also, if you can give me a sense about our Company's remuneration policy for the key managerial person, the promoters. So, we have been till now a private Company. Now being a public Company, what would be a change in our remuneration policy going forward post IPO. So, our business, I understand from my limited knowledge, it has generally supposed to be a high attrition business. If you can tell me your past experience in the last ten years or past decade, what has been our average rate, and specifically in the top level, what is our attrition that we are seeing in this business? So, I'm really thankful that being a new Company and you all have given a very generous dividend, which really shows about the mind set and the approach of the promoters toward the shareholders. I really appreciate it. I would like to understand that if you do, we as a management, look going forward, look forward to have a dividend policy or a payout ratio for the shareholders going forward, if you can throw some light on that part. So now I come now towards some more business areas. So how do we differentiate our Company compared to the other agencies, like Ogilvy or Brandemic and Rediffusion? So how do we, I mean, what is the competition between us and them? And so, what is our unique value proposition that we get on the table to the customers? And if this aren't our primary competitors, then can you just explain who are our real competitors in this business? So, because I'm yet not very clear about what is the marketing and what is advertisement, I mean, whether it's both the same thing or it difference, if you can give me some sense, it will help us to understand our Company better. So, our revenue model, if you can explain us our revenue model, because current I just give an example, in the first quarter, when the results came out, I think the communication of the Company was very clear, but we saw a different movement, a different realization in the market and because I have been studying this Company, I understood that the Company has some kind of cyclicity. If you can just give us a sense that how do we look at the revenue and why only in the fourth quarter do we see our profits and our revenues different than compared to first three quarters. So, it will give us a sense to the shareholders that how do we look this business? So, we have invested our IPO funds in the design lab and digital studio. How do you expect these initiatives to impact our revenue? And are there any metrics to gauge the potential return on this investment? I mean, how do you see these businesses really changing your profile in times to come? So, advertising is a highly competitive and a creative industry, in my understanding. So what strategies are we employing to remain relevant and stay ahead of the curve, especially considering our long-standing presence in the market as we are seeing that every day something new is coming up which is creating a competitive environment in the in this space. Another very interesting part about your business was when I read your prospectus as well as the results post the IPO, was we have we have nearly 80 plus percent of our revenue is a recurring business which is one of the fantastic in my knowledge. So that means our clients are very sticky to us. So, what drives this loyalty, if you can explain me and how are we preparing to maintain this kind of loyalty going forward? Because the competition is rising in every sense. Additionally, what are the other main reason that clients choose? And on another side, I would also like to understand that if a client is leaving R K SWAMY for another potential marketing company, then what are those reasons that they leave us? If you can give us some sense that. So, My.

Moderator- may I request Priyank to kindly wrap up the questions please? As you already exceeded three minutes. Thank you, sir.

Mr Priyank Jayesh Kothari- Yeah, I know, but there are just last five questions, just short questions. So, on the is marketing predominantly a business driven by young and creative mind? That is what I understand. Can you just provide us what is our composition in our Company in terms of the age group files and how are we building this team going forward? So, when we describe ourselves as a single window, can we elaborate that how the customer looks at this as an advantage to them? And so, we've invested in the MarTech business. Now this is a totally new thing for me. If you can explain us what is MarTech and how does market Martech will become a

relevant or important business going forward. So, in the RHP I had seen that our Company was compared with latent view and Affle Limited. Now can you explain it in data analytics? What exactly do we do and would it just be for our clients or it will be again an open business for us? And on the last part. So, the Dinosaur in the room today is AI in every business. Can you just explain that how AI will become or will affect our business? And if on the other side is AI are very very maybe I would say a positive side for that we can become much more important with AI. Can you just talk on both sides? So thanks a lot for my patient hearing. I think I had a lot of questions but because the first time and for me a lot of things to understand. So, I would appreciate if you can answer the questions. Thanks a lot. Thank you very much, sir and all the best for the future.

Mr Srinivasan K Swamy- Thank you.

Moderator- Thank you. May I now request our next speaker, Mr Naveen Bothra from Mumbai. Mr Naveen Bothra from Mumbai, I request you to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective, please sir.

Mr Naveen Bothra- Hello, am I audible?

Moderator- Sir, you are.

Mr Naveen Bothra- Yeah. Very warm. A very warm greetings to our respected Chairman Srinivasan ji, our CEO Mr. Narasimhan ji and our CFO Rajeev Newar ji and other distinguished board members and Management team of RK Swamy. I am Naveen Bothra, pleasure attending this 51st AGM and the first one after the listing. Speaking from Delhi, not Mumbai, I belong to Delhi. So, it's a very proud moment for us to be part of the first AGM after the listing Sir. I would like to congratulate for this to all the founders and the management team management team. Furthermore, the reason behind the IPO IPO delights us that delights us more, which is to accelerate the progress, believe in India and attracting talent and clients. Thanking you for letting us to be a part of part of the R K SWAMY organization as shareholders. First of all, I would like to thank the compliance officer Aparna ji and her team for smooth on boarding in this AGM and sending me the annual report and other documents well in time. Thanks, Aparna ji. Chairman Sir, I would like to request for your learned views on the couple of points. Couple of points to understand the business of R K SWAMY a little bit more about the organization. Number one is regarding the organic or inorganic growth. In the annual report, In the annual report, we have highlighted that multinational organizations in our place and our space have acquired major service, major service providers in India and strengthened their position in the Indian market. Sir, your views about the organic as well as inorganic growth in the industry per se and our Company's strategy for growth, whether the we would be preparing organic growth or some kind of inorganic growth in the, in the analytical space also for which we have raised the funds, it will be helpful to us to know you're learned views. The second one is regarding the impact of Generative AI. Generative AI would request your thoughtful, thoughtful content creation would request for your views on the ability of the generative AI to create the thoughtful content and delivery business which we are into. Generative AI changing the landscape. So, we would like to have your views on the AI's impact, generative AI's impact on our cost structure, our business cost structure as well as the impact on our revenues which it is going to have. So, if you can throw some more light on it, it will be quite helpful sir. When the 35% of our revenue is spent as employee cost, employee cost, do we think that generative AI gives us a substantial scope to improve our EBITDA margins in the years to come and are we preparing for that? If you can tell a little bit more about us it will be quite helpful sir. Once again, I congratulate the team on the successful listing all the very best to the team. And with the pedigree, Pedigree of the rich pedigree of the founders and the talented professional team in place. We as long-term shareholders wish all the very best to the team for continuous success. Thank you, sir. Thank you very much.

Moderator- Thank you, Mr Naveen. We will move on to our next speaker Mr Anand Prakash from Delhi. Mr Anand Prakash, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective, please.

Mr Anand Parakash- Namaskar Chairman saahab, mein Delhi se Anand Prakash Jindal bol raha tha aur aaj mein kaafi apne aap ko gauravshali mehasoos kar raha hoon ki aap jaise dynamic Chairman saahab ke saamne mujhe bolne ka avsar mila aur listing ke andar mein original allottee hoon apke Share ka aur apne apni jo Chairman speech di tabaadalon ke silsile toh sir Jeevan mein bahut hoge lekin aap jaise dynamic Chairman apne vision aur uske lakshay ko kabhi miss nahi karega bahut achi Chairman speech di. MD saahab ne jo hame Financials bataya sanshep bataya lekin bilkul true aur clear bataya ki aj hamari Company kaha hai aur aage aane wale samay kaha khadi hogi. Even saahab ne sir jo 10 points bataye na sir who sunne ke baad toh aisa lagta hai ki jis Company ke aadarsh aur aur jo mulye hai un 10 points pe depend hai aur uska long term kitna acha hoga. Sawaal toh who log puchte rahege sir aur aap jawab dete rahege lekin jo apne Company stand kari hai ikyaavan ve saal mein humlog hai vo koi uplabdhi hai sir. Aap jaisa Chairman aur itni badiya team ko aap leke baithe hue hai aane wale samay toh bahut acha hai aur sir ek choti si request hum kehena chaahenge kyonki aaj mere liye toh ek Historical day hai ki ek IPO ki listing ke baad mujhe bolne ka mauka vo bhi aap jaise ke saamne mila. Yadi sambhav ho sake toh ek Silver coin ke roop mein meri yashyashvi Chairman saahab ka autograph usmein ho mention aur who hame bheja jaye kyonki aapke baare mein yeh bhi reputation mashoor hai sir ki apke saamne yadi koi bhi shareholder ya koi bhi aake kuch kahe employee kahe aur uske liye apne kabhi na nahi kahi hai toh mein uska bahut honour feel karuga aur aane wale generation ko dikhauga ki jab 75 ayegi ki humne apne Chairman saahab ke saamne ikyaavan vi AGM mein bol rahe thee aane wala samay apke netrutva mein bahut Company ko uchaeeyo par lekar jayega. Mein apni CS ki bhi tareef karuga, woh hamesha muskurati reheti hai aur Shareholder ke liye seva karti hai lagta hai apka disha nirdesh hi aisa hai aur ek teamwork ka nateeja jiske andar itne itne ache Director. Sir who ten points jo hai na who jeevan ke aadarsh hai ek aadmi ko Company chalu kare mein usko baar baar kehna chaahata hu ki mere jo itna impressive unhone bataya CEO sir ne mere ko laga ki kab khatam hoga kab shuru lekin points bahut ache thee. Ek chota sa jo hai nivedan hai usko sahaanubhooti aur gambheerata se vichaar karenge apki veer ayu ke liye kaamana aane wale samay aapke netrutva mein uchae pe leke jae aisi aasha vishwas ke saath Namaskar Jai Hind.

Moderator- 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. Switch on your webcam sir, if you desire to do so and put forth your perspective, please. Mr Yusuf Yunus Rangwala from Mumbai. We have not received any input from Mr Yusuf Yunus Rangwala. So, we will move on to our next speaker.

Mrs Celestian Elizabeth Mascarenhas from Mumbai. Mrs Celestian Elizabeth Mascarenhas. Ma'am, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective. Ma'am.

Mrs Celestian Elizabeth Mascarenhas- Hello. Am I audible?

Moderator- Yes, ma'am.

Mrs Celestian Elizabeth Mascarenhas- Very good. Thank you. Respected Chairman. Mr Srinivasan K Swamy MD and CEO Narasimhan K Swamy. Other members of the board. My dear fellow shareholders. I am Mrs C Mascarenhas speaking from Mumbai. First of all, I thank the Company secretarial team and for sending me an e annual report. But I being elderly I would prefer a physical copy. But however, anyhow from the mobile here and there I have read and I have understood some things which now I want to understand better. Now I thank you for the dividend of Rs 2 on the face value of 5. But we can't ask you anything because you have already

before the AGM, before the IPO you have given four shares for one share before you came with the IPO. So at least another three four years. I cannot ask any bonus; it will be out. But whatever it is, we can always say that some after 50 years you are coming with the IPO. You can send some memento, those who have shared their thoughts and all you can always do as a sign of gratification that we are so much having trust in this Company. Now, Congratulations for all the awards and accolades received, all documented in the annual report. Good CSR work. Now my query is we are the first Integrated Marketing Services Company. We have media planning, buying and buying, then digital brand activation, brand consulting, branding and design healthcare content at scale, advertising, creative services now my query is in which of these is a very growth oriented with good margins. Second one second query after 50 years we have come with the IPO because I feel that this market is offering a lot of opportunity but why the IPO was not after 25 years or after 30 years why it is after 50 years? So, I was just thinking what is the reason you know, so which you should share what made you to go because 50 years afterwards you become little sunset, sunset of life. Also, in a so I would like you to share what has made you. Then we have two subsidiaries, Hansa Customer Equities and Hansa Research. They are doing pretty well. So, do you plan to list these two companies also in future? Next question is any effect of geopolitical issues on our revenues and business? I feel it may be an indirect effect because advertisement and all is less that may definitely affect our business because of this geopolitical. Next question is how much is the capex requirement for the next five years for growth organic as well as inorganic growth by acquisitions. And I would like you to understand, to speak out which vertical will be the growth driver for the future after three, four years which will be a very good driver for growth driver for the Company because there are some four, five, six even healthcare is there. So, rest. I have supported all the resolutions. I wish my Company all the best and specially today is Raksha Bandhan day. So, I wish you all also and to means to your sisters, wherever they are to give that Rakhi and all that because the program is started after 1:30. So, I wish all these functions very good and may we prosper. And most important, I wish all good health all of you sirs and with health there will be wealth, that is sure. So, with this, thank you very much for giving me this opportunity to speak. Namaskar thanks.

Moderator- Thank you Mrs Mascarenhas. 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 so and put forth your perspective, please

Mr Manjit Singh- May I audible?

Moderator- Yes sir. You are.

Mr Manjit Singh- Good evening management and secretarial team. Hamari Company iss sector mein hai. Hamne IPO lane ke baad usmine apne kitne customer aur joode thoda aap iss baare mein bataye. Hamara since 1973 kareeb emergency ke baad hua aur hum issue apna doh hazar chaubis mein laye corona ke baad bada lamba intezaar kiya. Sir thoda yeh batayege ke yeh jo face value paach rupay ki hamari hui yeh jo ikyaavan saal ka safar hai iske beech mein kab humne apni face value ko paach rupay ka kiya isse hamare promotor ko kitne faida hua thoda aap iss baare mein batayega. June doh hazar chaubis ke andar hamari sale upar rahi iski hum apko mubaarak baat dena chaate hai. Sir jab hum apna issue laye toh humne kya apni auditor firm, auditor ka kuch naam apna mention kiya tha, apne prospectus mein daala tha. Secretarial Auditor jo hamare aj also Scrutinizer bhi hai yeh hamare saath kabse jude hai thoda ap iss baare mein agar brief karege shareholder ko toh unko knowledge rahegi iski. Apke muh se sunna hamne Happy Rakshabandhan bahut acha laga. Agar ap iss happy raksha bandhan ko jo hai apni agar yeh matlab chaar chee mahine ka jo hai schedule woh pehele hi ah jata hai aur yeh ikatees March ki jo balance sheet jab hamne banaee toh shayad hamne calendar ki taraf bhi dhyaan diya hoga ki raksha bandhan ki date kya hai toh kya hamari majburi thi ki yeh issi din ko hamne AGM kara thoda aap iss baare mein bataye apke muh se acha laga happy raksha bandhan lekin happy raksha bandhan kin ke muh se acha lagta hai woh thoda free day ke hisab se acha lagta hai thoda

aap iss baare mein bataye. IPO aya chaar sau tees karod ka usse hamari Company ko kya benefit hua ya hum apne promoter ro ke liye hi laye kuch Company mein bhi fund aya iska ya yeh jo hamare Chairman saahab hai inke naam pe inhone bhi apne share beechte ek karod sattaar laakh aath hazaar tiraanabe aur ek Mr. dusre bhi hai Krishnan Swamyji jisne apne itne hi share beechte aur inka kya role hai Evanston jo doh companya fund hai aur ek Prem karke hai kuch inka prem ab iss company mein aage hai ya inhone apna sara share bech diya kareeb chhah laakh athahattar hazaar share inhone beechte aur jo dusri hai Evanston wale unhone kareeb chaar karod chauvaalees laakh kuch aisi sankhya hai ab mein puri usko padh nahi pa raha 4445714 chaar karod kitne share bante hai yeh apko jada iss baare mein knowledge hogi. Iss IPO ko ane ke baad hamari Company ko kuch paisa punji jootii ya ab phir dubara koi right issue aane wale time mein saal doh saal mein laayege aur sir other income kuch ghatti hai hamari uske baare mein ap bataye ke other income kis tarah se hamari ghatti hai aur yeh jo share ka price hai usko market ne jis tarah se ap laye IPO apka bhara sahi raha sab kuch lekin jab apka share list hua toh yeh jo apke jo aap ne apne jo employees ko yeh share sattaes rupay discount ko diya hai yeh sattaes rupay ka discount abhi bhi pura nahi bhar paya hai toh yeh iska kuch negative asar pada hai thoda ap iss baare mein brief karege toh hame thoda iski knowledge ayegi kyuki do sau atthaasee rupay ka share aj bhi do sau pachapan rapay par hai yeh sattaes rupay ka discount kya hamare IPO par bhari pada aur market aj bhi hamare share ko jab kareeb hamara share list hua tha toh uske baad kareeb das hazaar sensex baad chukka shayad hai lekin hamari value hamare price par nahi ah payi toh iska effect aya hai uspe thoda aap bataye. Mein apne CS Aparna Bhat ji se bhi jaana chahuga Aparna Bhat ji se ke yeh jo iss quarter ke andar hai yeh jo investor ki compliant hai naya issue hai Company matlab market ke fund jutana ke baad bhi fourteen investor compliant kaise ayi apke pass chaudah investor compliant matlab ek jo playing eleven hoti hai cricket mein woh bhi gyaarah player ro ki hoti hai use bhi jada compliant hamare CS saahab ke pass pauchi hai toh corporate governance ke andar kya kaamiya hai hamari kya khamiya rahe gayi hai ap thoda iss bare mein agar batayege toh acha rahega thoda hame knowledge bhi ayegi iski aur jo hamari subsidiary company ya hai who hamari same address par hai unke employee ka jo woh khajana hai ya bhuktana hai chai pani ya jo woh kya hamare R K SWAMY wale karte hai ya alag se hota hai unka kuch aur hamara jo IPO se phele hamare pass kitne employees thee aur uske baad employees ki kitne badhoti hui thoda ap iss baare mein agar batadege toh acha hai ji aur jis tarah se investor apke share ke andar invest karta hai puree vishwas ke saath paan sau chavalis ek sau chhattees hamara jo hai BSE ka code hai aur symbol hai R K SWAMY toh iski ap kitni hiphaajat karte hai ya kitna matlab jo face hai shareholder ka ap swikar karte hai jo kitni dekh rek se ap iss company ko chala rahe hai ya apka interest jo hai apni holding bechne par hi tha thoda app iss baare mein bataye aur jis tarah hamara board haste muskurate hue shareholder ko brief kar raha hai mein bhagwaan se kaamna karta hoon ki aane wale time mein ap issi tarah Company ko chalaye aur jis sector ke andar hai usmein hum aura cha kare iski hum apse aasha karte hai isi tarah haste muskurate baste khilte ap iss Company ko chalate rahe aura aage Company tarakii kare Secretarial department aur Moderator ka mein bahut bahut dhanyawaad karna chahuga aur jis tarah se ek yashyashvi hamare Chairman hai agar koi aisa signature point ki koi baat ayi hai toh hum bhi ismein participate hona chahege aur ek yaad ke taur par apne pass rakhna chaahege kyuki already hum jo hai

Moderator- We requested You wrap up your questions thank you

Mr Manjit Singh- Theek hai sir. Apne bahut time diya aur hum bole theek hai .Thank you for the management team. Thank you for the secretarial team. Thank you, sir. Thank you.

Moderator- Thank you sir. We will move on to our next speaker, Mrs Kamini Jain from Mumbai. Mrs Kamini Jain, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective. Ma'am. Mrs Kamini Jain from Mumbai. Well, we have not received any input from Mrs Kamini Jain, so we'll move on to our next speaker, Mr Rahul Kumar Paliwal from Pune. Mr Rahul Kumar Paliwal from Pune, you are requested to

kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective, please.

Mr Rahul Kumar Paliwal- Am I audible?

Moderator- Sir you are.

Mr Rahul Kumar Paliwal- Thank you. Thanks for the opportunity. So welcome to the capital world, the entire team of RK swamy. There is an interesting philosophy shared by MD on resources front in the initial commentary. You have earned a great respect from us as well sir. Congrats on that front. So, I will list will speak my questions and hope someone is noting down as well. Why you have chosen to come with the IPO because this is a place which bothers more about numbers growth quarter on quarters. You know, of course one prospect or one aspect might be a better brand visibility of our R K Swamy coming into the capital world. That's question number one. Then you spoke about MNC taking over the space. That's an interesting perspective you shared. Maybe we wanted to go get into more detail because MNC with the deep pockets I'm sure RK Swamy brand has must have some tough decision to make in past an ongoing basis. So wanted to know further in detail about your thoughts on threats from the MNC and why can't we R K Swamy be an MNC one day with the core values which you manifest, you know, so that's one of another expectations. Why can't we have MNC from India ruling over the world? Because in the same and from the MNC perspective, I have another question like MNC did add some lot of value in pharma, medicines, patented product, higher value added goods, right? So, they do have interesting perspective there as well. So, really wanted to your views on the same. So apart from the use of funds IPO funds in the lower quarter one margins which you can address the question of few questions I have on this particular sector. So, what are your study for maintaining growth and market share in an increasing competitive advertisement industry? Second question on the same line is how does R K Swamy ensure that its advertisement practices align with the ethical standards, especially concerning the truthful representation and consumer protection. That is another question which affect us our daily lives. What are the Company's core values and how do these values influence your approach to client relationship and the content you produce? Can you provide example of how R K Swamy has navigated ethical dilemmas in its advertisement campaign in past? And what are the lessons you learn from. How does Company measure the effectiveness and impact of its advertisement campaign while ensuring they do not, you know, perpetuate stereotypes or they cause the societal harm? And definitely R K Swamy comes with a great legacy and values. So how would you sustain and ensuring those values perpendicular in your organization when you scale up and grow in coming not only years and decades? And then you commented in your presentation about R K Swamy being in the centre of study of Indian market last year. A group committed to providing sharp insights into Indian markets. So can you elaborate more about this insight and how we can access as a reader and consumer in the area in an era, especially in an era where you know, data even is speaking the lies, how you are committing to have a truthful picture to the client and to the, to the consumer in a blunt way. These are few questions if you can address in detail. Wish you the best for everything you do. Thank you.

Moderator- Thank you. We'll move on to our next speaker. Mr Vinay Vishnu Bhide from Mumbai. Mr Vinay Vishnu Bhide from Mumbai. You are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective. Sir, Mr Vinay Vishnu Bhide from Mumbai.

Mr Vinay Vishnu Bhide- Hello. Are you able to hear me?

Moderator- Yes sir, we are

Mr Vinay Vishnu Bhide- fine. Thank you. Let me switch on the camera. I've got adequate bandwidth on my side. Let me start also simultaneously. Chairman, Mr Srinivasan Swamy. Managing director, Mr Shekar Swamy, Mr Sangeeta Narasimhan. Other distinguished directors present on call, Company executives, fellow shareholders has already announced I am Vinay Bhide, a shareholder speaking from Mumbai. At the outset let me congratulate indeed the Company for having, you know, provided an excellent performance in the concluded financial year. You also put it very nicely in the annual report. And over and above that you have mentioned it in the form of a chairman statement, an MD statement and a CFO's. you know snapshot also, we're very thankful about that. Higher revenues from operations, higher gross margins. Profit after tax growing from 21.54 crores to 26.54 crores on a standalone basis and on consolidated basis from 31.26 to 39.72, I think these figures you know will stand good to just explain as to how well we have stood on the onslaught of the other multinational advertising firms that Mr Shekar had just mentioned at the outset. Now I have listed a few questions. Of course, I will have more searching questions as I understand the subject better and the Company better in the next opportunities. But the first question that comes to my mind is that, you know which has already been asked by an earlier shareholder and which I would actually like to repeat because it is important from our point of view and it is very obvious, we are a 51 year old Company. So why, you know, we are planning to list after 51 years. Why we have not, you know, done it earlier and you know, why we chose it to, you know, do it, you know, at this point of time and it's exactly as if you know, you have, you know, taken a mood for it and you know, you have done it. So, we'd like to hear you know from you as just why this was done. That was the first question. The second question is which are the top two areas of business which give us maximum revenues on a standalone and a consolidated working. I've kept the question simple. This is one of, you know, my favourite, you know, you know, topics though my not my core competency which are the top two areas of business which appear prospective for revenue growth in the next three to five years. And finally, one question. What is the capex spend on IT and digital in financial year 23- 24 and financial year 22- 23. These are the few questions, you know, that I have listed. I think that should suffice as far as this meeting is concerned. I think, you know, if I judge, you know, this, this Company correctly we are absolutely at an inflection point you know, in our, AGM and in our line of business. So, you could please confirm whether my understanding is correct and if I just, you know, look at the screen and put together the cumulative years of experience in the field from all of you starting from Mr Krishna, from Mr Srinivasan Swamy, Mr Srinivasan Swamy. I think we have got the best Indian talent and the local talent available here and I have no doubt in my mind that I will be participating in more such meetings in the years to come to hear better from you in terms of business and our business line which is the integrated marketing services will grow from leaps to bounds in the years to come. I have already supported all the resolutions and I join other shareholders on auspicious occasion to wish, you know, all of you starting from Mr Srinivasan Swamy and entire board. All the best in the times to come. Thank you so much. Jai Hind.

Moderator- Thank you Mr Vinay Vishnu Bhide ji. We will move on to our next speaker, Mr Krishnamurthy. Nagarajan from Chennai. Mr Krishnamurthy, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so, and put forth your perspective, please.

Mr Krishnamurthy- Namaskaram to all the directors. Pleasure to attend the first AGM of our Company, RK Swamy Limited. Incidentally, in addition to Raksha Bandhan, today is a Vedarambham day for many of us in south. Which means we begin our study of the Vedas. And I guess our CEO has done quite a bit of learning because he demonstrated it by his deep insight, his understanding and insight into the business that he's heading. So, thank you very much. And thank you Company secretary, for giving me the opportunity to speak on this occasion. Commendable results on your first AGM, after listing. 22% EBITDA and close to 12% Net. Great. Awesome. At the same time, the 77% gross margin does reflect that you're doing a great job of being frugal with your fundamental cost elements. While the earlier speakers have gone

elaborate on very many dimensions and asked several questions, I would just like to limit myself to saying that your performance in the current last fiscal 24 has been brilliant and we hope you'll continue that. Just a thought. 36% employee cost. What would be the typical revenue per employee? I guess going forward, given the impact of the machine learning and artificial intelligence, the revenue per employee is bound to grow exponentially. The second is of your three lines of business, integrated marketing, communications and MarTech. The first one, IMC, is close to 50% and the balance too are also totalling to almost little more than 50%. I guess the MarTech appears to have the most promising opportunity for growth given the fact that it can be driven by the AI. So, some thoughts from the CEO on the slides and thank you very much for the opportunity to share my views. Namaskaram to everybody.

Moderator- Thank you sir. We will move on to our next speaker, Mr K Bharat Raj from Hyderabad. Mr K Bharat Raj, you are requested to kindly unmute yourself. Switch on your webcam if you decide to do so, sir, and put forth your perspective. Mr K Bharat Raj from.

Mr K Bharat Raj- Yeah. Very good afternoon. Good evening. Chairman entire board of directors. I'm Bharat Raj Attending from Guntur, sir. First of all, sir, successfully completing IPO. I congratulate your entire board of directors. Chairman sir. Wonderful Chairman speech and entire board of directors for congratulatory wonderful performance. I have no need to any questions sir. But I want to bring to notice. In 25 years back I used to work in a Citibank, sir. In Citibank I used to work in credit card divisions. In the divisions we have used to. On that time 25 years back, we cannot give everyone to credit card. But we have ACAT companies and BCAT companies. In that ACAT Company means no need of any pay Slip or no need of any financial document. If VC card is enough, we can issue directly credit card in that a card. RK Swamy. Is there a Indian MNC? I'm really selling sir, it in Indian MNC there are ACAT means all foreign companies and very 10,020 cost. But the RK Swamy and there is another Company with the combined. Maybe I'm not wrong sir. It is Batliboi RK Swamy and Batliboi, is that right? I don't know sir. But another Company MNC Company is there. So that much brand is RK Swamy. Sir. We are very proud sir. It is a 51th legacy Company. It is only because of chairman long term vision a strong leadership. Today it is restated, in coming days it will be a billion-dollar Company, sir. Sir, I believe your leadership. I thank you for coming into public issue. I support all the resolutions; I thank my secretarial departments. The secretary team has called me. Tell me this speaker number. I'm very happy sir. She's in time. Send me the annual report. Thank you, Aparna ji. God bless you. I hope you make a good career in our Company. That this KMP sir, the basis of our Company sir. We should take care of them sir. Once again since happy occasion of IPO, I want two questions. Sir. How you utilize this fund Sir? Where you allocated this fund Sir? Please let me know IPO funds sir. Next year if it's possible we have a fiscal AGM sir. Hybrid mode. So that we can meet you personally and we can greet you and completing the successful IPO. Sir, a small request from a love and defection from a speaker shareholder. Please send dry food sweets. All speaker shareholders. All speaker shareholders ten dry food sweets. Aparna Ji aap Objection Nako Bolna ki This is not for secretary license Nako bolo Sending dry foods is not wrong. SEBI is not deadly anything wrong. This is nothing or chairman love and affection. So that we'll be more happy. This is nothing but graduate chairman sir. God bless you. You should live hundreds of years and I wish to our MD, CFO and entire board of directors. God bless you all. Thank you. Take care. Bharat Raj signing off from Guntur.

Moderator- Thank you Mr Bharat Raj. We'll move on to our next speaker, Mrs Harjeet Kaur from New Delhi. Mrs Harjeet Kaur, you are requested to kindly unmute yourself. Switch on your webcam. If you decide to do so and put forth your perspective please. Mrs Harjeet Kaur from New Delhi. We have not received any input from Mrs Harjeet Kaur. So, we'll move on to our next speaker. Rushab Girish Shah from Ahmedabad. Mr Shah from Ahmedabad, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective. Sir,

Mr Rushab Girish Shah- hi, good afternoon. I just had a few queries. I've already shared them but I just read them across. The first one is if you could, you know, just highlight on the key differentiator that we offer to our customers mentioned about the competition with MNC's and how are we, you know, faring ourselves in the current digital landscape and how the industry evolving. And the second queries, what major steps or the strategies that we need to formulate if the Company is to reach us a thousand crore top line. And is this a, you know, is this aspirational target for us over the next five to seven years? My third question is what is the Company's market share in the industry across segments and what are the plans if you have to increase the same? The fourth query is what is the current volatile share of the Company with the top ten clients? Are there any exclusive client contracts as well? My next question is if you could just mention a global or a local competitor that we admire and the reason for the same. And what is the minimum pretext ROE, that is return on equity that we target for any investments that we plan, both organic and inorganic. Thank you.

Moderator- Thank you, sir. We will move on to our next speaker, Mr Yashpal Chopra from Mumbai. Mr Yashpal Chopra, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so, sir, and put forth your perspective.

Mr Yashpal Chopra- Hello. Am I audible?

Moderator- Yes sir, you are.

Mr Yashpal Chopra- Yeah. Let me put on my camera also if that is possible. Is it possible for my camera?

Moderator- Sir, your camera is already enabled. You just need to click on the camera and then click on share camera once the prompt comes up. Thank you.

Mr Yashpal Chopra- Nahi woh theek hai, ab nahi hai toh nahi hai

Moderator- Ji sir, ap Camera pe click karege camera pe click karne ke baad apke pass inbox ayega uske baad aap share camera pe click kijiye please tab tak aap apna sawal puch sakte hai sir

Mr Yashpal Chopra- Inbox mein likha hai stop camera

Moderator- Nahi sir who uske upar likha hoga share camera sir

Mr Yashpal Chopra- Koi baat nahi, it's all right Yeah, Myself Yashpal Chopra calling from Delhi I'm a super senior citizen shareholder around 85 and I am basically I'm an advocate looking after the corporate affair. Sir, as your IPO had come over there, most of the people were confused as to what is the product of the Company. Whereas I just told them. It is a fantastic Company which is dealing with that integrated marketing solution and that has ocean like scope in our developing country. The country which is just going and day in and day out just making the achieving the target so future of this Company with this product. That is excellent. So, I just want to bless our chairman, Mr R K Swamy and our MD and our CFO, our Company secretary and the entire team for getting us an excellent performance, the maiden performance after listing that is excellent because there has been all round growth in revenue, PBT, PAT, ROCE over even investor friendly dividend. I don't go for the don't want to repeat the statistical data over there, but the performance has been, I can say very much encouraging. And as regards the future of the Company, I can say it, I can vouch you that it is very much, very much excellent growth shall be there because so long our prime minister, the minister is with positive attitude for those industrialization and commercialization is there, our country is just bound to grow day in and day out. So, with that, the future of our Company is definitely excellent. The modem of your

operations through your tv, radio, cinema, OTT Digital, this is excellent. I regard those lists of directors I was reading, first of all I got confused with that name, Mr Sethy. I thought that is our brand master from film industry. Then when I just searched the photographs in this balance sheet over there, I couldn't find that. Then I again read that name. Oh, then I understood that it is another celebrity, not that celebrity who is just on the screen. So, this is very good thing sir. A lot of people have just spoken a lot about the Company. But I will definitely say that you're working, your method of working is based on your relationship with the biggest highest level of clients like your, Oracle, Amazon, Magneto, IBM, Unica and all that. So, this is, that shows how strong is our Company. Sir, you have taken 51 years in just coming to the IPO. That shows that our Company has tested so many weathers, the ups and downs and all that. And now when you have seen that the Company is matured enough to face any kind of storm, you have come up with that. So, this is a very good step for the investors, investors safety and all that. So, I would rather consulate the management and the entire team that they are really visionary people person and the product they have chosen. That is definitely an excellent product that you are going to highlight those items of consumers consumer nature. Because you see the time for the consumerization is an excellent time over here with that GDP growth, with that high liquidity in the hands of consumers and all that that has regard the questions. Most of my questions have been taken by Mr Kothari, your second speaker and then Mr Bothra. I think they have just spoken a lot about that but at the same time I have got also a few queries. Sir, I just want to find out is there any plan to consolidate your subsidiary Hansa just to strengthen the main Company. This is one of the first questions as a corporate action. Second, the question is as regards the gender ratio because that is the dream of my prime minister just to empower the woman for woman empowerment, he is taking day in and day out. So, what is that our Company's outlook on that? The third is sir, I just want to find out who is your competitor and what is the strategy to fight out that. And the last is that what, which quarter of the year, of the fourth quarter is most profitable for the Company? That I want to find out because that I am allottee. I am a share of shareholder from the allottee and now this share is just at a lower price than that but I want to average it out. So, I will just wait for that quarter. And definitely I would like to put my more investment in that Company. And the last request is the request received from Mr Guntur, a person who has spoken from Guntur that should be consented by the board amicably without any argument. Because you see those investors and speaker, the well, wishers of the Company, they are the partners of the Company and their blessings are of a vital, vital importance for the Company. So, you must consider that request raised by that Mr Guntur. So, before I wind up, I must thank our board, our CFO, our Company secretary for two things. The first, I requested for a physical copy of that and she sent me that. The copy has been compiled; this annual report has been compiled very nicely. That is detailed information is given over there. So, this is very good thing. And second, they have provided chance to speak to me, to express myself and for that your team of secretarial department. Even today they approached me that am I, if I am ready and all that and as to what is the query. So, I said that as you have just given me the link now you will get the query also. So, before I close, I pray God for the positivity for the entire team from the chairman to the last man in the organization. Because that positivity is the strength of the Company and strength of the Company, the strength of my investment. And before I close, I wish you lots, lots of blessings. For the festival times coming ahead. Even today is a festival time. So, lots of my blessing for you all, for the entire team. Thank you. Thank you.

Moderator- Thank you, sir. We will move on to our next speaker, Mr Shlok Dave from Mumbai. Mr Shlok, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so, and put forth your perspective

Mr Shlok Dave - Am I audible. Sir

Moderator- yes, sir, you are.

Mr Shlok Dave - Thank you very much for the opportunity. Sir, I have sent a list of questions as per the request of the Company Secretary. If you can confirm that she's received all the questions, then I'll not repeat them. She's nodding, so I'm guessing that you guys have the questions in front of you. So, a lot of shareholders have asked you for a lot of. They will not ask you for anything other than if the CFO or someone from the top management can just send me point by point replies to the questions that I've asked. I would just appreciate that in writing so I can go through at leisure. Sir, there were just two things that I would like to put some emphasis on. One, I was surprised to see that there is very little growth happening in the Company. There's a lot of seasonality, and that is one of the questions that I've asked. The quarters are extremely lumpy, which I kind of understand. But I also see there is, in some of the critical areas, especially on the digital side, there is. I couldn't see much growth as per the reported quarterly numbers that I have, at least to the extent I have. So, what exactly is happening on that side? I would have thought that we would be growing at a pace, because, again we are not a very large Company. The base is also not very large in that segment. So why is the growth? Second is the volatility in the margins is extremely, extremely hard to understand and also to map for the future. I really couldn't figure out how the growth will pan out and how the margins will move. So, if you can discuss some of the key drivers of, I don't know whether it is the cost volatility in our cost and expenses which is driving this change in margins, or is it? Or does it have to do with the revenues? Even in the last two quarters, the Q4 quarter and Q1 quarter, there is a substantial decline in EBITDA margins, if I look at YOY numbers and ignore the quarterly. So again, that was a bit surprising. So, if you can give some sort of a guidance on that, how should we at least look at it? Can't share qualitative, quantitative numbers. I would appreciate a qualitative commentary. I tried sir. I understand businesses particularly through numbers. Numbers have a story to tell and it is particularly hard business to understand what exactly is happening. So, if you can answer the questions that I've asked and I'll just send them format via email I would really appreciate it sir. Thank you for giving me the opportunity sir and all the Best.

Moderator- Thank you Mr Shlok Dave. We will move on to our first speaker Mrs Harini Desikan from Chennai. Ma'am, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective. Harini Desikan, you are requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen. We have not received any input from Mrs Harini Desikan. We will move on to our next speaker Mr Yusuf Yunus Rangwala who has joined us back. Mr Yusuf Yunus Rangwala you're requesting to kindly unmute yourself. Switch on your webcam if you desire to do so and put forth your perspective, please. Mr Yusuf Yunus Rangwala you are requested to unmute yourself sir, may I request Mr Yusuf Yunus Rangwala to kindly unmute yourself. We have not received any input from Mr Yusuf Yunus Rangwala Chairman sir. With that we have provided an opportunity to every individual who was present as a speaker shareholder in the session. I hand it back to the board to continue with the rest of the session sir. Thank you, sir.

Moderator - Chairman sir, you are on mute. May I request you to kindly unmute yourself sir. Thank you.

Mr Srinivasan K Swamy- Thank you. As I said, thank you. There are three of us who will address these questions. That will be Shekar Swamy, our MD and group CEO, Rajeev Newar Group CFO and Me. Some of the questions received writing private meeting have already been answered or some of them have been answered. The video shown and also the address by the management. We'll try and cover as much possible here again and some of the written questions that we received. We'll try and send a written response once this meeting is over. Maybe next over the next week or so. First and foremost, I think I want to thank all the speakers who've been very kind in their comments. We are grateful to all the kind words that they expressed. We know that it's important for us to thrive on the goodwill of our shareholders and I see that we have that in good measure. So, thank you very much for all your kind words and support. One issue that keeps coming up with many speakers. The issue relating to why the IPO, why the IPO late?

Why are you looking at organic, inorganic growth? What are the issues relating to which segment going to grow more, from, which segment you're going to grow less of? So, these are the issues that I think came up with at least three, four, five speakers, depending on which subject to pick up. So let me answer some of these questions. Why the IPO now? This Company was started in April 1973. It was started by our founder, R K Swamy. And he happened to work in a multinational Company at the time called J. Walter Thompson. And he felt that it was important for our Company also to be part of a multinational group to start with. He never felt that we should be fully aligned to multinational Company. But now that you wanted to have some relation with multinational Company, and therefore, we partnered with a Company called BBDO in mid, eighties, and we had this relation going with them for 35 years. So, 35 years is a long-time history, and we had that. And because we were with them for a long time, we could not consider going public earlier on. But once we reorganize our lives without this multinational Company as a partner, we were ready to get into the IPO market and see what we can do to grow our own business. We always were very keen to strike it on our own. And as somebody was saying, why not become an Indian multinational? We have actually started operations in two countries already. Hopefully over the next few years, you know, our footprint could expand. And so, we are certainly looking at an opportunity to actually spread our wings in whatever way it's possible. IPO is actually an important requirement to compete well in the marketplace, to invest in technology, to invest in, you know, high level of customer care centres, customer experience centres, and also to invest heavily in computer aided telephone interviews. Plus, of course, we also wanted to set up a large digital studio to actually take, take our creative product to next level. So, I think some of these initiatives have been recognized well. We have actually, if we focus on executing the idea behind our IPO, I think IPO has been well considered because of the plans that we actually outlined in terms of growth and all that. Over the next five years, it will be our object to actually implement. Just ideas are already in place, strategies are already in place to build ourselves to become a stronger entity with all the ideas that have been outlined in the Red Hearing Prospectus. So, we are, I think that itself is going to take us a while to implement, and I'm sure it will give us growth to an extent that we have not seen in the past. I'm fairly confident this is going to be, you know, right initiative, right thing to do. And we don't need to worry about whether the growth is going to come from organic means and inorganic means. We are only focusing at the moment on organic growth. Inorganic growth opportunities we'll see when it appears in front of us. At the moment, we are not looking at inorganic growth. We're looking at organic growth. We are confident that this business of integrated marketing services will grow significantly because in India it is our business segment is only 0.33% of our GDP. The international market, it is 2% of, of global GDP. Whereas we are at least one 6th of what the world has to offer. So, our headroom to grow in this business segment is quiet, quite high. And we are confident that we will actually be one of the major recipients of this growth. Another way to look at it is that our business is close to one lakh crores. Integrated marketing services business almost close one lakh crores. It's a long tail of this business. The largest player has got less than a percent market share, maybe a 1% power market share, 2% market share. So, there are lots of players in this field and therefore it's easy for us to be one of the significant players in the marketplace. Even if you are small, you can still be significant because the market opportunity is huge. Because I told you, the headroom that we have, that GDP ratio is very small. And also, the size of the market is very huge when the 0.33% market is used. So, you can see what special growth is possible in the industry. There are many questions that have been put on, you know, whether we are, you know, having a fair share of the female employees and all that. I think. I think that's something that I can very proudly say. The industry is very, very good. In this last count, we saw that we have 126% of people who are women employees in the Company. And that numbers can only grow, can't go wrong on because actually we are quite compliant with all the laws. We are actually equal opportunity employer. We have people who are handicapped also in the Company who work for us. So, we have very focused on giving opportunity to every kind of employee who can come in. Just looking at some questions here. You know, there is a question put on now what has been the growth last two decades and whether we will, whether we had difficult here in 2008 and 2020, whether we had any loss-

making years the last 20 years. The answer is God has been very kind. We have had no serious setback in our Company. One of the years we had a problem of declaring a loss. While performance did go down in 2008 and 2020 during 2020 pandemic, we did not lose money even those years. So, we, I can say with pride that our financial management has been quite prudent. We had a head kept ahead of our water in these difficult times. What has been a stronger, growth years, I think we have had very good growth years immediately after Covid. I think we kind of tightened our belt during Covid and then that kept us in good stead and bounced back pretty well in 2021-2022, 2022-2023, 2023-2024 so I think the last three years have been quite well executed. I think people are really been putting their shoulder to the wheel, as it were. And we excelled ourselves in various forms the last three years. I think Shekar has talked about the need to go the IPO in his speech. So, I don't want to give you some of that. On remuneration, I think whether it's got, whether we are paying us more or less, I think it's a smooth point. My personal view, the promoter directors are paid significantly less than what the market is paying our competitors. But that's part I think our remuneration is not determined by the promoter directors. Remuneration determined by nomination remuneration committee. So, it's. We are. The Company is in safe hands of the NRC committee and I'm sure that, you know, they know what they're doing in terms of what should be the remuneration of the directors. And they've been last two years they've been fixing the remuneration for the directors, directors. There's a question attrition, I think that also has been answered by Shekar. I think our attrition rate is pretty, pretty low actually. It is pretty low for a Company of our business type. At the entry level it may be little higher. But as we have Company at the senior level, they have seen very little attrition. You have people engaged with us for 14,15 years, senior level. So, no significant attrition. -- Of course, our board and reports already told you that the attrition is between 14% and 42% depending on when they enter the Company. Junior fellows of course have high level of attrition. Dividend policy. I think it's all there declared in the website. What it basically says is that we want to have a payout ratio 25% to 40% on analyst basis for profit. So, everything is transparent. I don't think you'll find lack of governance in our Company. We're very, very focused on governance and everything that you need to find about us, you'll find our website. So, I think we do see that you know, our own futures very your own future. Safe hands as a Company. Because I think we have some very, very wonderful independent directors who are guiding us in running this Company the way it should be run. I'll stop here and I'll ask Shekar and Rajeev to add to what I've said. I'm sure they'll probably add some possible thank you.

Mr Rajeev Newar- Okay, thank you. Thank you, chairman. You have made my life easier because you answered most of the questions. But I'll try to wrap up a few of them. One of the common questions that came from many shareholders was when they were trying to compare Q1 with Q4. I think you need to take a step back and understand how this business pans out during the year. Q1 usually traditionally has been a lean quarter. And most of the revenue recognition typically happens in Q4. In this business, as you would have noted during my presentation, it's usually a high gross margin business where over the last couple of years the gross margin has hovered around hovered anywhere between 68% to 70% thereabouts. Now what happens is that when obviously revenues get tilted more towards the second half of the year, the costs below gross margin are mostly payroll costs and establishment costs. In other words, they are more or less fixed in nature. So, therefore, the margins tend to improve very significantly in the second half of the year vis-a-vis the first half of the year when the revenue is lower as compared to second half of the year. Now, if I was to articulate this with a few sets of numbers based on an analysis of last year's numbers alone, what you would see at the consolidated level, almost 19% of the revenue came in Q1 and only 7% of the ABITIDA came in Q1. That's point number one. Second thing is, if you look at Q4, almost 36% of the revenue came in Q4 and almost 54% of the EBITDA came in Q4. And this is the nature of the business. So therefore, comparing Q1 and Q4 could lead to misleading results or misleading outcomes. That's one. Secondly, when you compare Q1 with Q1 or Q4 and Q4, you will realize that the Company has been improving its margin, improving its top line steadily, which is what I covered during my presentation as well. So, whether you talk about Q1 of current year with Q1 of last year, the revenue growth has been

double digits. If you compare Q4 last year, Q4 of last year, vis-a-vis Q4 of the preceding year it's been higher. So, you can't compare Q1 and Q4. That's something which is important for us to appreciate that. The second thing was on the sum of the clients. So yes, the point has been well noted by many of the shareholders that we have had some long-standing clients. And as we have mentioned in the annual report also that if you look at the top ten clients, they contribute to almost the top 50, almost contribute to 74% of our top line. And they on an average have been with us for decades, not decades. I would say almost one and a half decades. If you take the top ten, they have been there for longer. The other point which I wanted to highlight is then Naveen ji basically spoke about the number of employees. Well, we employed close to about 2500 associates and professionals across the various businesses that we operate. There was also a question on organic and inorganic. Well, historically we have grown organically. The related question was that how are you going to utilize the IPO fresh proceeds that we have raised from IPO? So, I would like to draw your attention to page 193 of the annual report which lists down five initiatives. One of these initiatives, all I can tell you is that the Company has already, as we speak today, has already utilized more than 50% of the fresh proceeds that we had raised. That's point number one. Point number two is there was a lot of question on how we are going to deploy funds for capital expenditure. That's a very good question because we do realize the need, or we did realize the need to enhance our marketing infrastructure capabilities. So, we have deployed. We have, we have set aside almost 22 crores or driving both Catti and CX marketing infrastructure. Basically, these are infrastructure marketing infrastructure which will support our analytics business and our market research business. Apart from that, in this business, while talent is extremely important, so is technology. So, we have also set aside about 33 crores for driving, for investing in technology. Apart from that, one of the important businesses that we run is the creative business where we create a lot of content. And to create content you need a studio. So, another 11 crores has been set aside for creating a digital studio, video studio. So, these are the expenses that will go for the capital expenditure. Apart from that, I'm just turning the pages to see if I have not answered, if I'm miss answering any specific question. Yes, we did bonus shares and the question was when did we do the bonus shares? We did the bonus shares in the last fiscal year, where we did a subdivision from Rs 10 to Rs 5. The face value of the share was Rs 10 earlier that became Rs 5. And we did the bonus share in the ratio of 4:1. Which are the segments which drive. I think it's a three horse's chariot. All the businesses have been driving the business well and we hope that that continues. I think all of them complement each other and there are also clients that leverage two or more services at any given point in time. Spoke about capex, you asked about the auditor's name and so on, so forth. Yes. The auditors are Deloitte Haskins and secretary auditors are the Dhanapal and associates and they have been associated with the group for a reasonable period of time. What was the reason for the other income to drop in the current year? Well, one of the focus was very clearly that we wanted to deleverage ourselves and both. So, we have at the end of the year, which is 24, we have been able to go completely debt free. And that's also what you will see that the waterfall from EBITDA to PBT has also become healthier. So, we had given some loans which were then taken back and which were utilized for our working capital requirements. So earlier when the loans were given, we were earning interest on them. Obviously when we have taken back those loans, we stopped accruing interest on them because that translated into business opportunities for us. I've spoken about the margins. Margins have been increasing steadily. Two years ago, it was 14% EBITDA margin. A year ago, it was 21% and in the last fiscal it was about 22%. Which are the segments that contribute? Well, we are actually sector agnostic. We contribute and our services, we cater to all sectors and all segments. Having said that, yes, we seem to have a dominant presence. We do have a dominant presence in BFSI and in the FMCG, in the consumer sector and as well as the auto sector. These three sectors put together account for substantial revenues that we report. I think. Yeah. And what has been our return on capital employed and return on net worth? Well, it's been reasonably healthy. Capital employed has been close to about 17% in the last year. And return on net worth has also been in double digits. Which is the most profitable quarter? Yes. Q4, followed by Q3, because that's the way in which business as traditionally operated. That does not mean that Q1, Q2 going forward cannot

contribute more. Okay, those were all the questions on numbers and other stuff. I request Shekar to take, take the rest of the questions and thank you for all the good wishes and all the blessings. Thank you.

Mr Shekar Swamy- Thanks, Rajeev. Let me try and cover as much of the balanced questions that have been posed. Harini Desikan had actually logged in one question and she spoke about expansion or growth plans for the next five years. Ma'am, we are not generally looking at five years, horizons because five years, horizons are pretty far out. I can tell you this much that the CRISIL industry report suggests that over the next five years they took it from 24-28, 23-28. They have estimated compounded growth rates in double digits for all three segments of the business, and they expect that the business, on the aggregate in terms of the size of the integrated marketing services business, should double, that is the CRISIL report, which has been put out in the public domain. It's available on our website as well. Our own plans are actually, you know, I use a phrase which says that we aim small, and I mean small it's like the Arjuna looking at the eye of the fish. We have to be very focused. Aim small is not small in terms of size, but the aim is small so that we meet our targets. In fact, all shooters will tell you that. We have won medals in shooting and archery and so forth. So basically, we want to keep out the distraction and stay focused. Our plans across business segments call for a double digit growth. We have said that publicly in media forums and for this discussion as well, I will simply say that and answer that question in that fashion, rather than getting into numbers and excel sheets for the next five years. There are a bunch of other questions. How do we differentiate ourselves? You know, some names were talked about, Ogilvy, Brandemic, Rediffusion and so forth. So, it depends on the discipline and segment of business that we are competing in. We do compete with Ogilvy quite nicely on the creative content side, but we compete with them only on the creative content side. They don't function in the MarTech data analytics space. They're not there in the research space. The competition in those spaces tend to be other people. The important thing, as we have said, is that when it comes to an aggregation of these services, and this is frankly a strategic opportunity as well as a challenge, clients do not necessarily buy these services together. There is an education process that is almost continuous. We have to continuously educate them on the various services that we have. Even long standing, clients tell us quite often, what else can you do for us? Oh, I did not know that you did that as well. So, we are in the hustle and bustle of day to day, servicing and relationship management and project deliveries and so forth. We have to step up often and this is the task assigned to the frontline account management teams across the companies, actually, to listen carefully to the clients, to the customers, what problems they're facing, and see if any of our other disciplines can address those problems. So, from the aggregate point of view, I would say we have an opportunity. We are our competition is specific in specific segments, but the very fact that we have these services integrated under one roof, it's itself a point of differentiation. Nobody else can honestly say this with any kind of justification. We can say it, and it's absolutely the fact of that. We offer these services not just as a name, but we offer it at scale. And this is what I think the 51 year journey has brought us to, that each. We forget that our research business itself is four decades old. Our data analytics business is itself 16, 17 years old. So, we started these businesses, we have incubated them, we have grown them, and the IPO was an opportunity and in fact a catalyst, I would say, to bring these services together under one roof. And people have asked, why the IPO after 51 years? We really have to understand, ladies and gentlemen, the journey that each of these verticals and disciplines have themselves taken, and to bring these together, to have the, let's say the stubbornness to put this together has been, I think, important for us to. It is what has brought us to this point. So, it's a. So, no direct competition in terms of the aggregation of services, but there is competition under individual heads. I think the quarter to quarter variation is something that hopefully you as shareholders will come to appreciate. It is we are cyclical; it is how the business has been not this year. It's been like this for a very long time. It's not difficult to understand. The first quarter budgets are not released by most companies. So, the first quarter always tends to be muted and no surprise. In Q4 people are anxious to spend their budgets and we are also anxious to record the revenues for all the work we have done.

There are some questions on revenue models. Our income is a mixture of fees, project management activities. When we engage in production, we get paid for the production and we earn a margin on that. Or we have seen in certain parts of the business, like our customer experience centres or the customer telephonic interviews that we do for people, we are paid monthly fees and they tend to be fairly steady and significant. So, it's a mix of fees, it's a mix of retainers as well as on top of that, we have the ability to charge for additional projects, which, once you are embedded with the client, will invariably come our way because clients don't want to go outside, they want to work with the people they're already working with. Questions on design lab and digital studio. We are a big player in creating content. We need the infrastructure for that. And the design lab and studio is something that will work well in that zone. We have been since the IPO working, searching actually to create that infrastructure. We need the right real estate and premises and so on and so forth. We have certain in our mind we would rather have that close at hand, and therefore we are looking for investments in real estate closer to where we are. So, when we do it, it will be a significant strength to the Company in terms of what we promise to our clients and what we can deliver to our clients. Question on staying ahead in the competitive field, what strategies are we employing to remain relevant and stay ahead? We have stayed ahead on the basis of, I mean, our history tells us this. Our business is significantly relationship driven. So, it's actually two, three parts to this, and I've alluded to all of this in my opening remarks. Its relationship driven, which means long term, it is knowledge driven, which means investing in domain knowledge, and it is professional competence, which cannot be to perform at the top of our professional game, let me put it that way. So, this is how we distinguish when we walk in our goal in any, let's say, new business attempt. And this is something that we have consistently said to our teams, it doesn't matter if we win a new bid or not, but it does matter if you are not top in the top two in terms of the technical assessment in that process. So, in a field of any number that may be bidding for a project or a client, we must be among the top two. And that is something that we believe we have held firm to. So, our competitive edge really comes from professional excellence. And there is no other way to do this. There is no other answer to this. Stay on top of the professional game, find the solutions that the client is looking for and they will stay with you. They'll come to you; they'll stay with you. And that's how the competitiveness, because we know this business. And for example, if there are RFP being put out by certain institutions, I would say from experience in the last several years, many years, actually, it would be a rare RFP that we don't clear. We are prequalified for most RFP, and that's a competitive edge. And we may not win the RFP, but we will certainly qualify for the RFP. And winning or losing has so many other dimensions to it, which is fine. I mean, you don't win every bid that you apply for and you may not even want to participate in every RFP that comes your way. So those are strategic calls and we take them in a measured manner. And sometimes we know what particular business or sector or project that we must get our hands on because it is strategic. And then we also know how to, let's say, mobilize our teams and get the, get the wheels rolling on such occasions. And recurring business over 80%. I think it's a, it's our historical statement of fact. I don't believe it will change. The truth is, I mean, if you look at our client base and the contribution from each of our clients, I don't wish for this to happen. But even if we were to reduce our engagement with any large client, we have the width and the depth to withstand those kinds of situations. There was a related query. How do we lose clients? Often, we lose clients because there is a change on the client organization side. A new CEO may come, a new CMO may come on, and there is a change of personnel on the client side, it is always, you know, you have to watch this, what I call point of change. There is no guarantee that you may have been serving somebody well for years, but there's no guarantee that the new management is necessarily looking on that or they have some other agenda. And if you're not fitting into that agenda, there is a good chance that you may not continue in that engagement. So, these are the common situations where under these circumstances, you can lose clients. Usually, I would say we have seldom lost clients because we have not professionally delivered. And on that basis, we can hold our head high. We lose clients, as I said, because of changes in the client organization or sometimes client has no need for us. You know, they do a project of a significant nature and the project doesn't repeat. So, the client's requirement for services from us goes away. And

therefore, a client which was a client last year is not a repeat line this year and so on and so forth. These are pretty common. So, these are the situations under which our revenue from the previous year seconds a decline in the current year from a particular set of clients. So, this is something that when we do our annual planning, we do know which are the ones which are not going to repeat, and we have to factor that in. So, this is not an automatic process of, you know, expecting that the same client will continue to spend and spend and spend and we'll have, you know, ever growing revenue streams. There are cases like that, but there are also cases where it doesn't happen. And on the aggregate, we have to balance all these factors out and make sure that we perform nevertheless. Future market opportunities which segment is good? Which segment is going to grow faster? It's very tempting to give a PAT answer to this, but the reality is under I think I've answered this about 100 times through the IPO journey. Rajeev mentioned three horses. This chariot is pulled by three horses. I would not be surprised if these three horses continue to pull this chariot, at least for the next few years, as vigorously as they have done in the past. The content game is a rich game. Just think about it. The digital world is all about content. And as long as the content needs are there and the digital world has only multiplied the requirement for content and we are right in the spot to deliver that content, and that's our creative content game. And the media rides on top of that. If you look at the somebody asked a question on marketing technology and what it means. Sir, marketing technology today is driven by the fact that customer, oriented data, or customer data is flowing through many companies at a copious rate. If you look at many sectors, whether the automotive sector, or the banking and financial services and insurance sector, or the travel sector, or the telecom sector or any of these sectors, they have loads of data coming through. They need people and in fact, they cannot manage without technology. So, there is, I think there are thousands of MarTech marketing technology companies in the world, just like you have financial technology or Fintech. MarTech is a very big game. We had the good fortune that we entered this space in 2008, which means 16 years ago, and we have developed a fairly good competence in the area of marketing technology. You would have heard of names like Salesforce and Adobe and Oracle and all these companies that offer platforms. Our job is to help the companies, our clients run their data on these platforms as managed services. So, we are a MarTech service provider. We have certified professionals on all these platforms and we have data analytics professionals, data scientists of high order of magnitude. And this is in today's language, this is what is called the MarTech business. And our subsidiary Hansa Customer Equity is entirely focused on, let's say, delivering MarTech services. If the Company operates at the intersection of marketing and technology, and we are fortunate that we have been able to put up very, very strong capacity over the years in that space. Future, next significant opportunity. Again, we have hardly exhausted what's in front of us as the opportunities come up, we will not be immune to it or we will not be blind to it. We will chase them. We have listed many initiatives. I think Sundar or Srinivasan referred to that in one of his comments. It's all in the RHP, any of these. And I would like to combine one other statement one other shareholder made about being at an inflection point. An inflection point comes when we have, let's say, a new initiative which simply takes off. And that's a classic flywheel example. You keep pushing and pushing and pushing, and then suddenly it takes off, and then clients start coming to you, and then you have a different kind of problem where you are unable to cope with the demand that is created. So, it could happen. And if such an inflection point happens in our business, and I'm not saying it's around the corner or anything, I'm not predicting anything, there are enough initiatives and capabilities that we have that, no, let's hope we are right and that we are on the threshold of an inflection point. Honestly, as a comment, I will say this, that our challenge is on what I call the supply side. And I think it's worth just mentioning it here, that we are constantly augmenting our talent pool. And no matter what anybody says, the nuanced talent that our business requires takes training, takes years of engagement with clients and with the discipline and the capacity to produce what I call business solution architecture in marketing terms, is a very special skill, and that is what we as a Company have. And as long as we can aggregate that and direct it properly, and the marketplace is large, and that's been alluded to, but not everything in the marketplace is necessarily relevant for us. So, we have to pick and choose our engagement. There is a large discounting market,

which we don't want to go into. And there are very specialized skill sets and specialized demands that sometimes we actually have. You know, we could be a player of one sitting in a situation like that and that has also happened. So, the capacity augmentation, the skill augmentation, the discipline augmentation at a professional level is a continuous process, and that is something that we will continuously work on. I mean, it's an everyday affair. So, when we talk of future market opportunities, it's really in that zone. The higher the level of skill that we can augment the business is something that we can find, or the business will find us. So, there's a question on creatives management teams driven by young creative minds. Yes, this is something that we are constantly mindful of. There is a, it's a funny thing in that, you know, you have to bring talent, you have to bring them in for the talent, and sometimes you have to then orient them for the attitude. So, talent and attitude applied sensibly to client situations is what this game is all about. And this is something. And by the way, our talent is also very specific. We have some, you know, there are 20 disciplines in this one Company that is highly specialized in marketing terms. So, we are constantly working on that. Creative young minds, and I would add the word creative young and disciplined minds would be what this game is all about. Question on single window strategy. Is it tangible? Is it meeting our clients' expectations? I would say that more and more of our clients are using more than two or more of our services, which is a good thing. So, in an earlier period when we were acting or behaving more in silos, this was difficult. That is no longer the case. So, our endeavour is to gently and ever so cautiously nudge our clients into using multiple services without necessarily, I mean, it has to be done in a nice and appropriate manner, not in an opportunistic manner because you don't want to, you know, you have to do this again, it's a relationship of trust. So, if there is a judgment call, we would rather err on the side of maintaining the trust rather than going after an additional deal somewhere. So, I think that's something that we are very conscious of. Question on comparison with latent view analytics and Affle, quite honestly, there is some overlap, but they are also different businesses. Latent view is actually largely a data analytics provider to big tech companies in the US as far as I know, and I say it with some caution here, that I don't believe they are functioning in the customer data marketing analytics space as much as we are doing in the Indian market. But in terms of skill sets and what they do and what we do, there is some similarity. But in terms of marketplaces addressed, there is not that much of a similarity. Affle is a delivery, a Company at the transaction point and the interaction point, we tend to be more consultative. We tend to be a little more functioning at, let's say, further at the top end of the funnel rather than at the transaction point of the funnel. It's a very different Company. They've done well, by the way. Both these companies are great companies in terms of their performance. So, you know, we are in this space, but we are also, let's say our stripes are a little bit different than these two companies. Impact of AI and machine learning expecting this question, I asked our team to put together some answers. It's a three, page document. I don't want to go into that. Rest assured that a lot of machine learning is at play, particularly in our, Actually, in all our businesses. I've got a pretty good fix on. You know, there's no part of a business which is not touched by machine learning and generative AI. It is, however, not going to necessarily increase EBITDA margins or reduce employment, as suggested. Those are, pardon me for saying so, but they're, they tend to be simplistic deductions. Whenever somebody hears the word machine learning and AI, they think people are going to lose their jobs. No, that's not the case for us. What we do see them. We are already using a lot of it. And specific cases can be shared, but not at this forum. They are embedded into our processes. What they do is they enhance our capability to deliver a better solution to our clients. And as long as we can do that, and the client is, I mean, the clients keep asking us. So, if we are not satisfying the clients on these dimensions, then the client will go somewhere, looking someplace else. So, the fact that that's not happening is a good sign. So, we see these as efficiency enhancing tools. I made a statement that tech is not somebody or something that we should be slaves to. Tech is a tool, and we will use the tool. We have nothing to do. We have nothing to say about that. More tools there are, please bring them on. And we are happy to embrace and assess and see what is relevant for our clients. If it works for our clients, we'll be the first one to embrace it. If it is just another bright and shining object which comes and goes, we should have the maturity to let that bright and shiny object pass by.

And I think that's something that we are very conscious of. Organic, inorganic growth. Comments have been made. I will just add one layer to this. We have grown our businesses organically. We are not averse to inorganic growth. The inorganic growth chasing, let's say, a merger or an acquisition deal, should not be a distraction. We have a full agenda in front of us. At the same time, if there is a discipline or a skill set or a particular capability that, let's say, R K Swamy does not have, but the marketplace requires it. And if such acquisitions are available, and right now, we are talking to nobody. So, this is a very general comment. We are open to adding to our discipline, and we will always make that assessment if such an opportunity comes by. But are we going to grow like our international holding companies have grown just through sheer financial aggregation? Quite frankly, I'm not sure that is our game. We are professionals in the business. We are not financiers aggregating professional services. I think there's a big difference and we will hold to that strategy unless something dramatic happens, which makes us change our mind. So, I think I might just run through the questions. Repeat orders have been covered. Seasonality has been covered; margins have been covered. Marketing sales strategy broadly covered. Data analytics segment flat lining with respect to growth. I'm not sure it is flat lining. I think that business will continue to grow. Just want you to be mindful that these, you know, when we have to bring on clients, it's a long sales cycle. People think, oh, Company has data, so let's just go and get some data and let's just get on with it. It doesn't quite work like that. The client organization has to be ready internally to be able to absorb the data that is flowing through their system. It's a very complex project process, actually. To set up the capacity to harness the data that is flowing through the system is in itself a big task. And therefore, these are long sales cycles, expensive. Many, many companies take multimillion dollar bets on tech platforms and then they don't know what to do with it. So, this is a problem that we encounter quite a bit. So, I don't believe that segment will flat line, but it will grow in the growth may not be as smooth a curve, but we may suddenly hit two or three big deals and suddenly we'll see some big growth, and then we may go into what may appear like a quiet mode, but where we are still working the sales pipeline. So those are the, that's just the way the business flows. Working capital requirements, how do we expect it to evolve? Actually, our business is right now we are in a good spot. I think we will generate cash in the business. We will be able to manage our working capital cycles unless there are some extraordinary demands and extraordinary projects that have come our way that require us to step up our working capital investments upfront. If we, if those situations arise, we will assess it and take a call. But right now, I don't expect any dramatic changes in the requirement for working capital. Let me just run through the questions. There is a question of market share in the overall industry. Actually, this is a business with large number of players, single digit market. This is not, I'm just picking an example. This is not the biscuit category where Parle G can have 25, 30, 40% market share. This is not like that. We are multi. It's a bewildering, multidisciplinary set of offerings and services that are out there. And therefore, we don't look at market share, actually, we look at the fact that we need to grow in a particular, holistic, high quality, way. And if we can achieve that, and that should be our sustained long term, objective, then if that is when, I don't say if, as we achieve that, I think whatever performance metrics anybody is throwing at us, I think can be taken care of. Question on global or local peer that we admire and why, again, there is no one Company like that, but I would say a global. In fact, as I already said, the mix of services that we have in terms of communications and data analytics research, this mix of companies, even in the global context, there are holding companies that have aggregated these disciplines, but there isn't one other Company that I am aware of, and I think I know decent amount about this sector. There is not another Company in the world which has this aggregation of services under one roof. And in that sense, I would only say that God has been kind, has given us the courage and helped us actually to create these disciplines. A global peer, nevertheless, you want to know a global peer that we admire. I would say our partner, BBDO is a global peer to admire, surely in terms of the quality of content that they have been able to put out. And that Company is, let me get this right, nine plus 24, it's 133 year old Company. So, to have maintained consistent excellence over 133 years, I think is a global peer that I would not mind telling you is worth looking at that history. A local peer. If you want a name, I'll give you a name only because they're very, very good at what

they do. And that is a Company, it's a private Company run by a very good friend of ours. It's called Adfactors. And what they have achieved in the PR field is admirable. And the impact they've had in that particular line of business, again, is very, very high. So, there you go. Those are a couple of companies that names that I have managed to share with you. Ethical impact, ethical standards. Sir, we don't have that problem. If something is not appropriate, we will simply not do it. No client can force us to execute something which is not correct. We are R K Swamy is a founding member of the Advertising Standards Council. That council used to function from our office in the early years. So, we have no such ethical issues or dilemmas to worry about, I think our values. How do you sustain values? I think we sustain values as we have sustained them for the last 50 years. I think we'll sustain them for the next 50 years. So let me run through the questions. Let me see if anything is missing. I think we are geopolitical issues affecting us? No, ma'am, nothing so far has impacted us. I mean, the wars that have happened or the supply disruptions. We are not in that zone. Nothing has really, honestly, it's not a factor. We don't wake up in the morning and worry about geopolitical issues. How many customers after IPO? In the normal course of the business, we add it's not unusual for us to add 15, 20, 25 customers a year and that pace of growth in terms of new additions continues across our various businesses. There was one question on, I think on the IPO, which is Prem marketing ventures and Evanston Pioneer Fund, have they sold out? Yes, Prem marketing ventures have sold out. They had invested in the Company in 2019, I believe. So, five years later, they exited. The other fund is also in the course of exiting. These are old, committed exits. There's nothing new. It's not because of anything that they've exited, but that was part of their business plan and they have exited for that reason. Any plan to list any of the subsidiaries? No, nothing. Now, I think these companies have a lot of headroom for growth. Let them grow, let them evolve; let them mature and who knows? We are not saying no to anything, but do we have anything around in the immediate horizon? No, we don't have. I think that, I don't know if, I think we have pretty much covered everything. If we will. Once again, those of you who have given us written questions and you want numbers, we will answer them through an email. But there is one other thing that showed up here on the side through a chat box. What is the roadmap for the analytics business in terms of scale as well as margins? I think I covered this more or less. The analytics business is, as I said, it will grow. It is a business. It is also on the basis; on the foundation of some strong infrastructure, we are putting together. We are not in general; we are not necessarily talking of numbers, so I will skip the numbers. When can we see the benefits of the IPO proceed to start flowing? I think the infrastructure will get built. This is a year. If you can give us this little bit of leeway, I would say that this is a year of building the infrastructure. So, it does take time and it will take the course of the year, and there's no way that we can speed in any of these processes, it is what it is. And once the infrastructure is in place and we fill them out and the clients are engaging with us, and then the next cycle of further growth happens, that's the way it will go. So, the proceeds, the benefits of the proceeds will happen, but it will happen in a measured way and not in a sudden way. So, with that, I think we have answered pretty much all the questions. Again, if anything is missing or left out, please feel free to write to the secretarial team. And we will be answering many of these if we need to put them together. Our team will get back to you and we have no hesitation in sharing any information with you. Thank you for that and over to you Sundar.

Moderator- we request you to unmute, sir.

Mr Srinivasan K Swamy- Again, sorry. Thank you. Shekar. It's been a long, you know, response to many questions that was there. That were there. I think you have answered all the questions from the shareholders. But if there is a question unanswered, I request shareholder to please send us a mail at secretarial@rkswamy.com and we'll endeavour to answer the same as appropriately and as reliability as possible. I'd like to thank all the shareholders for attending this AGM today and would like to conclude the proceedings of the AGM. As mentioned earlier, the remote E voting facility is still available for the next 15 minutes. For those members who have not yet voted, authorize the second. Authorize the Company secretary to accept the

scrutinizers report on behalf of the Company. As there is no further business we transacted, I declare the 51st annual general meeting as closed. Thank you once again. I wish you a happy and healthy life. Good evening to all. Bye.