INSPIRISYS SOLUTIONS LIMITED
TRANSCRIPT OF 31ST ANNUAL GENERAL MEETING

DAY & DATE	: Tuesday, 30th June 2026
TIME	: 02:00 P.M (IST)
DEEMED VENUE OF THE MEETING	: First Floor, Dowlath Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai – 600 010.

02:00 P.M (IST) – Mr. Sundaramurthy, Company Secretary:

Good afternoon to all,

Good afternoon to all, Welcome to the 31st Annual General Meeting of Inspirisys Solutions Limited. Now, I request Mr. Satoshi Iwanaga, Chairman to preside over the meeting,

Mr. Satoshi Iwanaga, Chairman:

Good afternoon to everyone and welcome to this 31st Annual General Meeting of Inspirisys Solutions Limited being held through Video Conferencing and Other Audio Visual Means.

May I, May I request Mr. Sundaramurthy, Company Secretary to support in conducting the proceedings of the of this Annual General Meeting.

Mr. S. Sundaramurthy, Company Secretary:

Thank you, Chairman.

Pursuant to the relaxation granted by the Ministry of Corporate Affairs, this meeting is being held through Video Conferencing / Other Audio-Visual Means. All the Shareholders have been communicated by email for their participation in this Annual General Meeting.

I would like to announce the number of shareholders present in this meeting are 41 and 1 representation under Section 113 of the Companies Act, 2013 have been received and registered and also recorded their presence at the meeting. The requisite quorum is present for this meeting.

The Register of Director Shareholdings under Section 170 and Register of Contracts or Arrangements in which Directors are interested, under Section 189 of the Companies Act, 2013 are available for inspection. These will remain accessible to the members for inspection electronically if they so desire.

May I request the Members to consider the Notice convening this 31st Annual General Meeting and the Directors Report forming part of the Annual Report for the financial year 2025-26 and which has been sent to the Members electronically as read.

Now, I request Mr. Satoshi Iwanaga, Chairman to address the shareholders.

Mr. Satoshi Iwanaga, Chairman:

Thank you, Sundaramurthy-san. A very warm welcome to each and every one of you for the 31st Annual General Meeting of the Company which we are conducting virtually. I sincerely thank all of you for taking the time to attend this meeting.

I would like to., I would also like to extend a warm welcome to the board of directors and take this opportunity to introduce my Fellow Directors of the Company who's joined this Annual General Meeting.

1. Mr. Murali Gopalakrishnan, Executive Director & CEO,
2. Mr. Rajesh R. Muni, Independent Director
3. Mr. M S Jagan, Independent Director,
4. Mr. Toru Horiuchi, Non-Executive / Non-Independent Director and
5. Mrs. Cauvery Dharmaraj, Independent Director.

This meeting is also being attended by Mr. Balaji Ramanujam, Chief Financial Officer, and Mr. S. Sundaramurthy Company Secretary, as well as representatives of our Statutory Auditors and Secretarial Auditor.

I would also like to acknowledge the presence of the Chairpersons of the various Committees of the Board of Directors.

- Audit Committee Chairman - Mr. Rajesh R. Muni
- Nomination and Remuneration Committee Chairperson - Mrs. Cauvery Dharmaraj
- Stakeholders Relationship Committee and CSR Committee Chairperson - Mr. M S Jagan

At this time, please allow me to present a brief overview of the Company's performance for the financial year 2025-26.

Consolidated Revenue for the year ended 31st March 2026 stood at ₹. 48,705 Lakhs, reflecting a 23% increase compared to revenue achieved for the previous year. On standalone basis, Revenue for the year ended 31st March 2026 was ₹. 47,642 Lakhs, also 23% growth from revenue reported for the previous year.

The increase in revenue was primarily driven by the Infra Products and Banking segments within the Indian market. Improved Revenue and margins from the Indian market enabled the Company to grow the Consolidated EBITDA to ₹. 5,170 Lakhs for the financial year ended March 31, 2026 compared to ₹. 3,725 Lakhs for the previous year. On standalone basis, EBITDA for the year stood at ₹. 4,616 Lakhs as against ₹. 3,383 Lakhs for the previous year.

Thank you once again for your continued trust and support.

I will now request Mr. Murali Gopalakrishnan, Executive Director and Chief Executive Officer to address the Shareholders and give them the details of the Company's performance during the year along with plans for the future.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Thank you, Chairman.

Dear Shareholders.

Good afternoon and welcome to the 31st Annual General Meeting of your Company. Last year we celebrated the 30th milestone anniversary of the Company. Three decades of innovation, progress, persistence, collaboration and partnership, a journey of delivering value, earning trust, and standing resilient through change which continues.

It is a privilege to address you today and present the Company's performance and progress for the financial year ended March 31, 2026. On behalf of the management team, I thank all of you for taking the time to participate in this virtual meeting which is being held for the 7th year in a row.

The Annual General Meeting is an important occasion for us to engage directly with our shareholders, share our achievements and challenges, discuss our strategic priorities and reaffirm our commitment to creating sustainable long-term value.

Before I begin my review of the year, I would like to acknowledge the invaluable guidance and support provided by our Board Members.

Our Board has continued to provide strategic direction, independent oversight and constructive counsel, helping the Company navigate an increasingly dynamic and competitive business environment. Their collective experience, expertise and commitment to the highest standards of corporate governance have been instrumental in our progress.

I would also like to extend my appreciation to the members of the Audit Committee, Nomination Remuneration Committee, Shareholders Relationship Committee and the CSR Committee for their diligent efforts in ensuring robust governance, compliance, and risk management practices.

I am equally grateful to our leadership team and employees across all functions and locations. Their dedication, resilience and focus on execution have enabled us to deliver strong operational performance despite evolving market conditions.

I would also like to express my sincere gratitude to all our stakeholders.

To our shareholders, thank you for your continued trust and confidence in our Company and its long-term vision. Your support motivates us to pursue excellence and sustainable growth.

To our customers, we remain committed to delivering high-quality solutions and services that meet your evolving needs and expectations.

To our business partners, suppliers and vendors, thank you for your collaboration and support, which have been essential to maintaining operational excellence and business continuity.

Finally, I acknowledge the support and guidance received from Regulators, Government Authorities, Industry Bodies and Local Communities, all of whom play an important role in enabling a healthy and responsible business environment.

The financial year under review was marked by both opportunities and challenges.

The global and domestic business environment continued to evolve amid changing economic conditions, technological advancements, shifting customer preferences and increasing focus on sustainability and responsible business practices.

Against this backdrop, our Company remained focused on executing its strategic priorities while maintaining operational discipline and financial resilience.

During the year, we achieved several important milestones:

- We delivered stable growth in revenue and profitability.
- Continued investments in technology, innovation, and operational efficiency.
- Expanded our customer base and enhanced customer engagement.
- We maintained a strong balance sheet and prudent capital allocation framework.
- We advanced our environmental, social and governance initiatives.
- We also strengthened risk management, information security and compliance practices.
- And finally, Continued our focus on people capability, employee engagement and workplace culture.

These achievements reflect the strength of our business model, the commitment of our employees, and the trust placed in us by our stakeholders.

While challenges such as inflationary pressures, supply chain disruptions, competitive intensity and regulatory developments required careful management, our organization demonstrated agility and resilience in responding to these conditions.

As a result, we enter the new financial year with confidence, supported by a strong foundation, clear strategic priorities and a continued focus on delivering sustainable value creation.

The Annual Report for the financial year ended March 31, 2026, together with the Audited Financial Statements, the Directors' Report, the Independent Auditors' Report, and the Notes to the Accounts, has already been circulated to all members. With your permission, I shall take these documents as read.

I would now like., like to share with you the key highlights of the Company's performance during the financial year under review, as well as our priorities and outlook for the future.

During the financial year ended March 31, 2026, the Company recorded Consolidated Revenue of ₹. 48,705 Lakhs, compared to ₹. 39,759 Lakhs in the previous financial year, representing a growth of 23%. On a standalone basis, Revenue stood at ₹. 47,642 Lakhs as against ₹. 38,793 Lakhs in the preceding year, reflecting a growth of 23%.

The growth in revenue and margins has improved the company's operating profits. Consolidated EBITDA increased to ₹. 5,170 Lakhs during the financial year 2025-26 from ₹. 3,725 Lakhs in the financial year 2024-25 which reflects a growth of 39%. On a standalone basis, EBITDA stood at ₹. 4,616 Lakhs for the financial year 2025-26 compared to the ₹. 3,383 Lakhs in the previous year reflecting a growth of 36%.

The increase in revenue was primarily driven by Infra Products and Banking Business Segments within the Indian market. However, the domestic market experienced a slow start in the financial year 2025-26 due to global uncertainties, which adversely impacted revenue growth. These conditions led to elongated customer decision cycles and delays in project closures, particularly as the Company's focus remains on PSU / Government entities and Banks within the Infra Products segment.

Internationally, the business environment in the United States also remained challenging, resulting in slower demand conditions during the year. While market recovery has been gradual, we remain cautiously optimistic about improved business prospects and renewed momentum during financial year 2026-27.

A detailed review of the operating environment, business performance, opportunities, risks and future outlook has been provided in the Management Discussion and Analysis section of the

Annual Report. I would, however, like to briefly highlight a few key areas that are of particular importance to the Company's growth strategy and long-term value creation.

Let me start with the Global Economic Overview

The global., The global economy in FY 2025-26 operated in an environment marked by multiple concurrent challenges, including elevated interest rates, persistent inflationary pressures, geopolitical conflicts, trade disruptions and uneven recovery across regions. Developed economies continued to grow at a moderate pace, while emerging markets remained comparatively stronger, supported by domestic demand, infrastructure invest investments and digital adoption.

The global economic landscape was further impacted by escalating geopolitical tensions, particularly the ongoing conflict involving the United States and Iran in the Middle East.

Despite the broader macroeconomic caution, global IT spending remained resilient. Gartner estimated worldwide IT spending at approximately 5.4 trillion US Dollars in 2025, with continued growth expected in 2026. Enterprise technology investments were increasingly directed towards efficiency, automation, cloud optimisation, cybersecurity, data infrastructure and artificial intelligence.

In summary, this environment translates into a more selective demand landscape. While discretionary spending may remain constrained, investments linked to infrastructure modernisation, cybersecurity, cloud optimisation and AI-led efficiency are expected to sustain. Inspirisys will continue to align its capabilities to these evolving requirements.

Now Moving on to the Indian Economy

The Indian economy demonstrated resilience during FY 2025-26, sustaining its position as one of the fastest-growing major economies despite global uncertainties and tightening financial conditions. GDP growth was estimated at approximately 6.5%-7.0% supported by robust domestic demand, strong services sector performance, and continued public capital expenditure. Inflation remained con contained within the Reserve Bank of India’s target band.

The financial services sector continued to expand, supported by improved asset quality, steady credit growth, and increasing digitization. This expansion is increasingly enabled by technology, with financial institutions adopting advanced AI-led solutions, including “Agentic AI,” to enhance efficiency, risk management, and customer engagement.

Government-led capital expenditure and digital initiatives continued to support infrastructure development and connectivity. Enterprise technology adoption also continued to accelerate across industries, supported by private sector investments and government initiatives such as Digital India.

While domestic fundamentals remained strong, external headwinds persisted, such as geopolitical tensions in the Middle East, energy price vola volatility, and subdued demand from key markets like United States and Europe. In addition, evolving trade policies, including tariff adjustments, along with tighter immigration norms in the Uni United States, particularly around H-1B visa regulations, have introduced greater uncenter., uncertainty for export-oriented sectors, including IT services, resulting in moderated growth and elongated deal cycles as global clients adopt a more measured approach to discretionary spending.

Overall, India’s economic outlook remains positive, supported by strong domestic demand, continued infrastructure investment, and sustained digital adoption. For Inspirisys, India continues to remain a core growth market, particularly across infrastructure modernisation, banking transformation and enterprise digital adoption, aligned with the Company's strategic focus areas.

Now Let me touch upon the IT Industry Outlook & Overview

The IT industry has faced sustained headwinds over the past two years, as high inflation, elevated interest rates, and broader macroeconomic uncertainties led to moderated enterprise and consumer spending. Despite these challenges, the industry demonstrated resilience, supported by innovation, cost optimization, and a shift toward higher-value, outcome-driven offerings.

Global technology spending continues to reflect underlying structural strength. According to Gartner, worldwide IT spends is projected to reach approximately 6.15 trillion US Dollars in 2026, representing growth of 10.8% over 2025. This expansion is being driven by strong investments in infrastructure, particularly in data centers and servers.

Artificial intelligence continues to be a key growth driver, with global spending expected to exceed 2 trillion US Dollars in 2026. The focus has shifted from experimentation to execution, with organizations prioritizing scalability, reliability, and real-world impact across business functions.

In India, IT spending is expected to maintain strong momentum, with total expenditure projected to reach approximately 176.3 billion US Dollars in 2026, reflecting growth of 10.6% over over 2025, as per Gartner.

India is set to emerge as one of the fastest-growing AI markets, with its AI sector projected to reach 20–22 billion US Dollars by 2027, at a CAGR of 30%. Government initiatives continue to play a supportive role, with the Union Budget for 2025–26 allocating 232 million US Dollars for AI adoption and infrastructure, and 58 million US Dollars for a Centre of Excellence in AI for Education to enhance digital skills, support personalized learning, and strengthen the innovation ah ecosystem.

Overall, the IT industry is transitioning towards a more stable, growth-oriented phase, supported by sustained demand for digital transformation and efficiency-led investments.

The regulatory landscape continues to evolve in response to growing digital adoption, increasing cybersecurity concerns, data privacy requirements, and enhanced governance expectations. Organizations today are required to maintain higher standards of compliance, transparency, information security, and risk management than ever before.

The continued emphasis for by regulators on cybersecurity resilience, digital trust, data protection, and governance frameworks is creating both obligations and opportunities for businesses. Companies that proactively invest in compliance, security, and governance capabilities are better positioned to build stakeholder confidence and achieve sustainable growth.

Your Company remains committed to maintaining the highest standards of corporate governance, regulatory compliance, and ethical business conduct. We continue to monitor emerging regulatory developments closely and adapt our business strategies to ensure compliance while leveraging new opportunities arising from policy and industry changes.

Looking ahead, while global uncertain uncertainties may persist, we believe that the long-term fundamentals of the Indian economy remain robust. Supported by strong domestic demand, infrastructure investments, digital transformation initiatives, and a favourable policy environment, we remain confident in the growth prospects of our industry and in our ability to capitalize on emerging opportunities.

I would now like to talk on Opportunities and Threats

Organisations across sectors are increasingly investing in modernisation of technology infrastructure, cloud, automation, cybersecurity, data-led solutions and artificial intelligence, while also strengthening compliance and governance frameworks. Increased regulatory focus, particularly in the banking and financial services sector, is driving demand for secure, compliant and scalable technology solutions. Your company is positioned as an integrated digital transformation and IT services provider, with expertise spanning IT Infrastructure Solutions, Cloud Enablement, Enterprise Security, Banking Solutions, and Product Engineering & Development. Your Company presence across key industries, including BFSI, manufacturing, healthcare, and the public sector, enables it to address diverse enterprise requirements, positioning itself as a trusted partner in enterprise transformation journeys.

Furthermore, India's growing position as a global technology hub, supported by rising enterprise technology spending and the expansion of Global Capability Centres., Centres, creates a favourable demand environment, enabling the Company to scale operations and expand into new markets through its global delivery capabilities.

While the opportunity landscape remains strong, the Company faces certain challenges inherent to the IT services industry. A competitive environment, marked by large global players and specialized niche firms, continues to exert pressure on pricing and margins. Macroeconomic uncertainties, including global economic fluctuations, geopolitical tensions, and evolving trade policies, may impact technology spending and delay decision-making and project execution.

Rapid technological advancements necessitate continuous investments in upskilling, innovation, and capability building, and the inability to keep pace with emerging technologies may affect the Company's competitive positioning. Additionally, rising cybersecurity threats and evolving regulatory requirements increase the need to ensure data protection and compliance. Talent acquisition and retention in high-demand skill areas also remain a key challenge.

Overall, the Company's growth strategy is anchored in modernization, with a strong focus on building scalable, secure, and agile solutions aligned to business needs. By aligning its service portfolio with enterprise priorities and emphasizing outcome driven delivery, Inspirisys is well positioned to leverage growth opportunities through its deep domain expertise while effectively navigating industry challenges, strengthening its position as a trusted partner in enterprise digital transformation.

I will now talk more specific on the Business Units.

And will start with IT Infrastructure, Cloud and Security Business

Artificial intelligence is driving a significant increase in demand for compute capacity, prompting organizations to accelerate investments in digital infrastructure. India is witnessing rapid progress in its digital and AI ecosystem, supported by strong enterprise adoption and policy-level initiatives.

Organizations are adopting cloud-based solutions to enhance business agility, enable faster deployment cycles, and support evolving customer and regulatory requirements. The demand is particularly strong for managed infrastructure services, scalable compute and storage solutions, and SaaS-based applications.

Understanding the overall requirements and market dynamics, the Government of India has introduced a key policy initiative under the Union Budget 2026-27 which provides a significant tax holiday for eligible foreign cloud service providers operating through India-based data centers, extending up to 2047, to attract large-scale global investments and support infrastructure localization.

The expansion of digital infrastructure and cloud ecosystems has also increased the importance of cybersecurity. As organizations scale digital operations and manage growing volumes of data, the risk landscape is becoming more complex, driven by the increasing sophistication and frequency of cyber threats.

For, Inspirisys, this means moving beyond traditional infrastructure supply and support towards infrastructure modernisation, hybrid cloud, managed services, enterprise security, automation-led operations and outcome-based customer engagement. This transition is important for improving the quality of revenue and strengthening long term customer relationships.

Moving on to Banking Business Unit

Artificial intelligence is transitioning from a conceptual focus to a core operational enabler. Around 61% of financial institutions identify generative AI as a top investment priority, while 57% view it as critical to long-term relevance. Adoption is most advanced in cybersecurity and fraud management. However, realizing AI's full potential requires strong data foundations, prompting banks to address challenges related to data privacy and risk management.

In India, the banking sector is experiencing strong growth, supported by rising financial inclusion, digital adoption, and expanding credit demand. At the same time, the regulatory environment is becoming more stringent, driven by increased oversight from the Reserve Bank of India and a broader global focus on governance and risk management. This is creating a growing need for robust compliance and risk management solutions across financial institutions.

In response to evolving regulatory and industry requirements, the Company has developed Komply360, an AI-based regulatory compliance management solution that enables financial institutions to proactively monitor compliance, streamline reporting, and enhance risk visibility.

Building on this, Inspirisys continues to strengthen its Banking Solutions portfolio, structured around key pillars including Core Banking Solutions, Government Business Suite, and Komply360, aligning closely with the needs of modern financial institutions.

Through these initiatives and continued investment in modular, scalable solutions, Inspirisys is strengthening its position in next-generation banking and digital financial ecosystems.

Let me now touch upon Product Engineering and Development Business unit

The global Product Engineering Services market continues to witness steady growth, supported by the accelerating pace of digital transformation and the increasing adoption of software-defined products.

The adoption of artificial intelligence and automation is reshaping product development across the value chain. Organizations are embedding intelligent technologies into products and production processes to enhance performance, optimize costs, and strengthen lifecycle management. At the same time, cloud-based engineering platforms are gaining traction.

Against this backdrop, Inspirisys Product Engineering and Development division plays a key role in supporting enterprise transformation. The division offers capabilities across cloud, data science, automation, artificial intelligence, machine learning, analytics, and testing and test automation, enabling organizations to modernize product ecosystems and improve performance.

Now I will spend a few minutes on Human Resource management

The business environment continues to evolve rapidly, placing increasing emphasis on building agile, skilled, and resilient workforces. At Inspirisys Solutions Limited, human resources remain central to strengthening operational readiness and supporting sustainable growth. In line with evolving industry requirements, the Company continues to focus on enhancing workforce effectiveness through a combination of technology adoption, capability development, and employee-centric practices.

A key priority is the responsible integration of artificial intelligence into HR processes, enabling automation of routine activities and allowing greater focus on strategic areas such as talent development, workforce planning, and employee experience, thereby improving efficiency and aligning HR functions more closely with business objectives.

The Company initiated alignment of its compensation structure with the applicable provisions of the new Labour Codes which came into force during the year 2025-26.

During the year, the Company was certified as a “Great Place to Work”, reflecting its continued focus on building a high-trust, inclusive and employee-centric workplace. The Great Place to Work survey recorded an overall employee engagement score of 85%, with strong scores across areas such as justice, pride, competence, leadership behaviour, credibility, communication and team culture.

The Company remains committed to providing a safe, inclusive, and respectful workplace. It continues to comply with the provisions of the Sexual Harassment of Women at Workplace and continue to maintain a POSH Policy and an Internal Complaints Committee to ensure fair and timely redressal of complaints.

Along with capability development, of the the Company is also placing greater emphasis on employee wellbeing, mental health awareness and creating a supportive workplace environment.

Going forward, the Company will continue to focus on strengthening technical capabilities, enhancing workforce agility, and improving employee engagement.

Moving on to the Focus areas of the Company

Inspirisys continues to prioritize high-value, high-margin service offerings within India while strategically expanding its offshore business footprint. The Company is actively collaborating with customers to identify new opportunities across emerging areas of digital transformation, catering to both private enterprises and public sector undertakings. With technology innovation at the core of its strategy, Inspirisys is investing in artificial intelligence and machine learning as key drivers of future growth. These investments, combined with domain expertise, enable the Company to deliver scalable and outcome-driven solutions aligning aligned to evolving enterprise requirements.

In addition to strengthening our existing businesses, we are also focusing on the transformation of our own delivery model. Artificial intelligence and automation are no longer only market opportunities; they are also areas where we are building internal capability, improving productivity and strengthening delivery effectiveness across functions, with appropriate governance and security controls.

In parallel, Inspirisys has strengthened its Infrastructure Services portfolio, recognizing the critical role that robust IT infrastructure plays in enabling digital transformation. The Company offers a comprehensive range of solutions spanning cloud computing, network security, data management, and enterprise-grade infrastructure, helping organizations enhance agility and build resilience. The Company is also strengthening its capabilities in infrastructure modernisation, hybrid cloud adoption and managed services, aligned to enterprise demand for scalable and consumption-based IT models.

Across both domestic and international markets, Inspirisys delivers an integrated portfolio of services that aligns technology with business objectives. Its integrated approach enables the Company to address evolving enterprise requirements across infrastructure, applications and digital transformation initiatives.

In the banking sector, Inspirisys has built strong domain expertise through longterm longstanding partnerships with financial institutions. Through core banking solutions, digital platforms and regulatory technology offerings, the Company enables secure, compliant, and future-ready operations. These capabilities are further strengthened through IP solutions such as Government Business Suite and Komply360, supporting compliance, management of government payments and receivables and digital transformation requirements across Banking institutions.

We also see significant value in deeper collaboration with CAC Holdings and group companies, particularly in areas such as AI adoption, technology capability building, Japanese customer engagements and new business opportunities. This collaboration will continue to be an important enabler of our future growth journey.

As a CMMI Level 5 certified Company, Inspirisys demonstrates a strong commitment to process excellence and continuous improvement, with these practices embedded across operations to ensure consistent service quality, robust governance, and high levels of customer satisfaction.

Overall, Inspirisys will strive to strengthen its position as a technology partner by integrating advanced technologies such as AI, machine learning, cybersecurity, and resilient infrastructure solutions. With a focused approach on core service lines, deep expertise in banking and government sectors, and continued investments in next generation capabilities, the Company is well positioned to drive innovation, enhance resilience, and support long-term growth in a dynamic global environment.

I would like to talk about the CSR undertaking during the year:

Corporate Social Responsibility continues to be an integral part of the Company's commitment to inclusive and sustainable development. We firmly believe that our responsibility extends beyond business performance and encompasses contributing positively to the communities in which we operate.

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company was required to spend an amount of ₹. 48.48 lakhs towards Corporate Social Responsibility initiatives during the financial year 2025-26. I am pleased to inform you that the Company has exceeded this obligation and has spent an aggregate amount of ₹. 49.98 lakhs on various CSR programmes during the year.

Our CSR initiatives during the year were primarily focused on promoting education and supporting underprivileged children.

As part of these efforts, the Company contributed ₹. 38.34 lakhs towards providing educational assistance to Government school students through the Technology-Aided Learning Labs (TALL) project implemented across selected schools in and around Chennai. This initiative was undertaken through our implementation partner, Bhoomika Trust, and aims to enhance learning outcomes by leveraging technology enabled educational resources and interactive learning methods.

In addition, the Company contributed ₹. 11.63 lakhs towards the Educational and Residential Support for Boys programme, implemented through CHILD. This initiative provided educational and transportation assistance to 21 school-going boys who are either HIV-affected or orphaned, enabling them to continue their education in a supportive and nurturing environment.

These initiatives reflect our commitment to creating meaningful social impact and improving access to quality education for disadvantaged sections of society.

On behalf of the Board, I would like to express our appreciation to our CSR implementation partners for their dedicated efforts in successfully executing these programmes and creating a positive difference in the lives of the beneficiaries.

As we look to the future, we remain firmly committed to creating sustainable value for our customers, shareholders, employees, and all other stakeholders. Our focus will continue to be on delivering superior solutions and services that address the evolving needs of our customers while strengthening our competitive position in the marketplace.

We will continue to invest in emerging technologies, innovation, and capability building to ensure that we remain at the forefront of industry developments. Equally important is our commitment to fostering a culture of collaboration, agility, and continuous improvement, enabling us to respond effectively to changing market dynamics and customer expectations.

These initiatives are designed to strengthen our market position, improve operational performance, enhance profitability, and build a resilient platform for long-term growth. We remain confident that the investments we are making today will enable the Company to capitalize on future opportunities and deliver sustainable returns to our shareholders.

In conclusion, on behalf of the Board of Directors and the Management, I would like to express our sincere gratitude to all our shareholders for your continued trust, confidence, and unwavering support in the Company.

We remain deeply appreciative of CAC Holdings Corporation for their continued financial and strategic support. Their partnership has been instrumental in strengthening our capabilities and supporting the Company’s sustained progress.

With this, I would like to conclude my address. Thank you very much for your time and attention.

Yeh., I would like to hand over to Mr. Sundaramurthy to continue conducting other matters at this Annual General Meeting.

Mr. S. Sundaramurthy, Company Secretary:

Thank you, Mr. Murali Gopalakrishnan sir, I would like to inform the members that the Company provided Remote e-voting facilities to all shareholders, which ended at 05:00 P.M yesterday June 29, 2026. Members who have not voted through ‘remote e-voting’, the facility for voting electronically is provided at this Annual General Meeting. This facility is for all the shareholders who have not voted through remote e-voting. They will be able to vote here. I would also like to inform the members that show of hands is not permissible at this Annual General Meeting.

I wish to inform the shareholders that the Board of Directors has appointed Mr. M. Alagar, Managing Partner (Membership No. F7488 and CoP No. 8196) of M/s. Alagar & Associates LLP, formerly known as M. Alagar & Associates, Practicing Company Secretaries, Chennai as the Scrutinizer to scrutinize the voting process (both remote e-voting and e-voting process at the Annual General Meeting), for the resolutions included in the notice of the 31st Annual General Meeting.

The Notice convening the 31st Annual General Meeting of the Company comprises 02 items of business for shareholders' consideration, both of which are classified as Ordinary Business.

There is no requirement to propose or second the resolutions as they have been put to vote through e-voting.

Ordinary Business:-

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Toru Horiuchi, (DIN: 08111162) who retires by rotation in accordance with the provisions of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

Now, I would request the members who have registered themselves as speaker shareholders to ask their questions and / or provide any comments on the financial statements for the financial year ended 31st March 2026 along with the report of the Auditors and Directors thereon and to invite questions on any of the agenda items stated in the notice calling the Annual General Meeting.

All shareholders who have registered as speaker shareholders are requested to give their name and folio/DP-ID number before they ask their questions. You are requested to keep your questions to the point and the time available to each speaker shareholder is three minutes. Please refrain from talking for a long time as this will take away the time for other shareholders to ask their questions. Please direct your questions to the concerned financial year and relevant to the Company.

Thank you for your co-operation in advance.

Now I request the moderator to conduct the Q&A session.

During this Q & A session, as each speaker shareholder raises their questions, I would like to invite Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer, to respond to the queries one by one.

Over to you Moderator.

Moderator:

Thank you, sir.

Dear Shareholders

We will now proceed to the Q&A Session. Questions will be taken in the order in which speaker shareholders have registered.

We kindly request members to state their name, DP ID, and Client ID for verification purposes and to keep their questions brief and to the point.

We have our first registered speaker shareholder, Mr. Reddeppa Gundluru connected with us. Kindly proceed with your question sir.

Mr. Reddeppa Gundluru, Speaker Shareholder:

Thank you. Thank you, Moderator.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Yes sir, we are able to hear you. Please proceed with your questions.

Mr. Reddeppa Gundluru, Speaker Shareholder:

Thank you so much.

Mr. Chairman, Satoshi Iwanaga gi, our executive director, CEO Mr. Murali Gopalakrishnan sir, Vanakam.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Vanakam.

Mr. Reddeppa Gundluru, Speaker Shareholder:

Non-Executive Directors Independent Directors and also my KMPs Mr. Sundaramurthy garu, Company Secretary & Compliance Officer, our Finance pillar CFO Balaji Ramanujam garu and fellow shareholders, scrutinizers, auditors, good afternoon, namestha, vanakam sir.

Myself, Reddeppa Gundluru, attending this AGM from Hyderabad.

Sir, as a Shareholder, I am very happy proud about the company performance. Respected Chairman sir, your speech is very informative, detailed, the fact and figures.

Thank you, thank you company secretary for sending the annual report physical copy promptly, and I have gone through the annual report, it's a wonderful I found there is a transparency governance integrity is there, accountability is there. Keep it up. In this regard I would like to thank entire KMP of my company and CFO & CS team.

Sir, at the outside I thank the Board for congratulate the AGM smoothly conducting. Chairman sir, I'm very happy congratulations to you that both entire Inspirisys team for delivering the outstanding financial performance during this financial year. Revenue increased by ten to 2.60. 478.5 net profit give by an impressive 90 % of 40.90 growth. Our repeater stood 51.7 crores. Excellent strong, Balance Sheet. This excellent numbers results from the execution of operations under the leadership with the customer conference is very important. Your dedicated effort or employee is creating this conference to customers. Chairman sir, and managing director by sincerely appreciation to also go goes to our KMPs, Company Secretary, entire team for ensuring the smooth compliance, excellent coordinate with the stakeholders as well as the exchanges. I have few questions with the management.

01st is the revenue growth. Sir, revenue had grown by very good number. Could you please explain which business segments, industry verticals are other geographical regions contributed most to the impressive grow growth?

02nd question, sir about the growth outlook I would like to know, what is our vision this growth, outlook? Sir, Chairman sir and MD sir can the management sustain this strong double digit growth over the next two to three years financial year and what is the current order book and business pipeline? I would like to know what is the pipeline indicating I would like to know?

03rd question, client concentration. What percent of the total revenue comes from the top five customers? And what steps are being taken to diversify to customer base and reduce the, the concentration at their skills.

04th ones are profitability. Net profit has increased much faster than the revenue. Is this primarily due to sustainable operations and better innovation or any one time factors, can you please throw some information shareholder expect to the margin to? Continue sir.

05th question, capital allocation, with this EBITDA 51.1 crores and improve profitability, what are the company priorities to utilizing cash? You'll be able to focus on organic expansion or any acquisition, centering the technologies and dead reduction and enhancing shareholding reduction, I would like to know sir. Sir, artificial inelegance, 06th question generating AI is rapidly transferring the IT services industry, right? What institute is our company system solutions undertaking in AI automation, cloud technologies, and any digital transferring to remain comp competitive competitive and create new revenue opportunities. I would like to know?

And final question is talent and skill developments that's what type of the programs are connecting to our currently our employees and attrition what is the attrition rate? And what being taken to attract the retain the upskill talent applies to while maintaining healthy operating models. With this, I don’t any financial questions from the balance sheet or other expenses. You're doing good and a special thanks to all our CFO, CS and our Secretarial Team for sending the annual report for connecting, you're doing good. So finally, we have only board. Wonderful professional board. And hopefully coming financial year we'll achieve many more higher awards recognition, profitability in under your leader our leadership management leadership. That's the reason we 100% faith and trust on you and go ahead take appropriate decisions our company growth. So, pray god to give the power and the health and the peace. Congratulations Company chairman and Board of Directors Team and employee for every employee Inspirisys solutions limited for their remarkable performance strong balance sheet it with this success. Value creation you're doing for the stakeholders, I support the resolution your voting has been done. So, thank you very much. I wish everyone to good health. Here, I not received any single call from the company secretary and not just send the email and send everyone so you can. You should communicate company secretary words, deeds will impact the company management and all, requesting to please maintain friendly environment to the shareholders while before AGM. This is VC sir, I’m not able to meet physical, So, so what is can you please arrange the hybrid in the coming financial if possible. Thank you so much sir. We are with you go ahead god bless you.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Thank you very much, Mr. Reddappa Garu. Wonderful that you've joined us for this meeting today and put forth all your questions, when some of them I would like to probably address straight away so that you have some answers on this.

I think with respect to the 1st question you had on segment wise, where the company has actually done better and compared to the previous year on the revenue side and the EBIDTA side. I think if you see, I think page number 163 of the annual report provides you the the segment wise performance, so you will. So, you will have your the answers in that same sheet itself in terms of what has been the growth over the last year, because the information of both the current year and the previous year has been provided segment wise. So just to give you a quick update on that, I think most of the information with respect to the growth has happened from the infra products business and the banking business unit. So just to give you a quick update on that, but you can have more information from the annual report. The 2nd question was with respect to new customers. Yes, we are having our sales team go behind a lot of new customers though about 20 % of our customers provide about 80 % of the revenue that we generate. Those are all longstanding customers more than two, three decades of customer relationship that we continue with them. So that has been very helpful. So we are continuing with them as well, but new customers and new age customers are also something which we are targeting and all our sales team have got specific targets in terms of attracting and bringing new logos into the company, so every year we have at least a minimum of six to ten new logos to be brought in irrespective of the size of the business but entry point is something which we are looking at. So that's happening. Profit has grown. I think there is not much there's nothing much that is hidden in that. Obviously these are all coming on of the growth in the revenue and the margins that we have been able to generate and also cost control that we have been emphasizing for the last couple of years, so that has really helped us in controlling the cost as well. So all these put together has actually improved the profits of the company. AI generator I think with respect to points on AI. AI generative AI and the talent skill development. I've already actually addressed some of these in my speech that I had given you a detailed update on what we are doing and how we are really looking at AI, obviously AI is something which is impacting every life in this country. I mean obviously. Yeah, with the respect to the infra team, we are going to be selling more of hardware with respect to AI related products which we are looking at more into in terms of cybersecurity and networking and cloud that we are planning to do. On the banking side, we are we've already developed this Komply 360 with the AI features and we are also looking at our existing IP products government business suit to move into an AI platform very soon, so that is also something which is on the cards. So those are things which we are looking at and some of the questions that you had already asked us in the past which you had sent out the email in terms of the Key Growth strategies for 26-27. Those have also been addressed by me in my speech and also the update on the company's order book you you will actually see that in page number 95 of the annual report where the order book has been the information with respect to what orders on hand is available has been provided in the annual report. So, I think with that I've addressed all the questions that you have raised if you have any further things you can probably email to us and we will address that separately to you.

Mr. Reddeppa Gundluru, Speaker Shareholder:

Thank you so much for a wonderful detailed answer, ask company secretary to get in touch with the shareholder before AGM.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Sure, I think that that could be a challenge in terms of 7000 shareholders are there.

Mr. Reddeppa Gundluru, Speaker Shareholder:

Only speaker shareholder, I'm talking about, sir.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Yeah, we will.

Mr. Reddeppa Gundluru, Speaker Shareholder:

All the other companies are taking very good initiatives we should maintain a good governance.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer and Mr. S. Sundaramurthy, Company Secretary:

Okay., Sure, sure definitely will do, thank you, thank you very much for joining.

Moderator:

Thank you sir. Next Mr. Abhishek J, kindly proceed with the questions sir?

Mr. Abhishek J, Speaker Shareholder:

Yes sir, can you hear me sir am I audible?

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Yes. Abhishek gi, how are you doing?

Mr. Abhishek J, Speaker Shareholder:

Fine sir, doing good. What about you sir?

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

All good, all good. Thank you for joining us. Yes.

Mr. Abhishek J, Speaker Shareholder:

Congratulate the management on the eve of this annual general body meeting, so trust all as well with you and your family in this challenging situation.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Yes sir, all well sir, thank you very much.

Mr. Abhishek J, Speaker Shareholder:

Yes sir, after completing more than a decade of operations profitability and becoming a brand in the respective segment. So, first of all, I would like to know a company has been categorized under the ESM category in the bombay stock exchange, whether any steps have been taken by the management to write to the stock exchange and to overcome the same and taken by the management? To reduce the other expenses, the legal professional charges, and the audit fees I would like to know from you sir, its name is MSKA Associate in Chennai, so I would request the management to kindly enroll the firm in the empowerment of the company and we will be glad to extend our work services. So, then our company has not declared any dividend after 2012, even however after having an outstanding performance. So, the shareholders are being waiting for a dividend. Hope that the management will consider dividend at an appropriate time or an interim dividend also in the coming year so that the shareholders wish and desire can be fulfill. And the company has given a best workplace award during the year and you have given the update in the BSE website. So, I do appreciate and that that to two consecutive years the management has got this award, so we do appreciate the management for that sir and nothing much to hope that the company takes all of us in the right foot. I wish the company and the board of directors, a great success and property in the coming future and thank you for giving this opportunity. Hope to see you in the upcoming hybrid AGM next year. Thank you very much. Kindly try to consider AGM in hybrid mode sir. Thank you so much.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Thank you so much Mr. Abhishek, thanks for all the questions you posted. I think the 1st one we will probably answer that in terms of ESM.

Mr. S. Sundaramurthy, Company Secretary:

Yeah, regarding that ESM by the stock exchanges. The inclusion of the Company's shares under the ESM and ASM frameworks is determined by the stock exchanges in accordance with the surveillance parameters prescribed by the SEBI and the exchanges. These measures are primarily based on market-driven factors, such as price volatility, trading volume, and other surveillance criteria, and are beyond the control of the Company. Similarly, the fixation of the price band, including the reduction from 20% to 5%, is undertaken by the stock exchanges under their surveillance mechanisms based on the trading pattern and volatility of the Company's shares. The Company has no role in, or control over, such decisions. The Company continues to comply with all applicable regulatory requirements and disclosure obligations. However, as the ESM/ASM classification and price band determination are entirely within the purview of the stock exchanges and regulatory authorities, no specific action is required or can be taken by the Company in relation to these measures.

Thank you.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Okay, on 2nd question with respect to reduction and expenses, Balaji san if can address.

Mr. Balaji Ramanujam, Chief Financial Officer:

Yeah, yeah

Ok so, good afternoon, sir. So, these other expenses details are shown in note 29 under page 96 of the annual report. So, you can see that the other expenses has been reduced by 9% compared to the last year. So that itself has shown that there is a reduction in the other expenses.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

And we continue to monitor this very closely, I mean obviously something which we don't want to let it go and we have very strict norms and stringent norms in terms of approving system in internally and that would actually put forth in terms of questioning a lot of expenses which are happening. So that is something which we pretty much under control and we see that wherever there's a possibility of production, we continue to do that.

Your other question with respect to the dividend part of it, I think yes, over the last more than a decade we have not declared the company has not declared dividend. This year the performance has been good, but however, looking at the growth, the long term growth objectives that we are looking at and to in order to probably see how we can probably invest in the future, we decided the dividend has to be postponed at this point of time, so we are not looking at, we did not declare a dividend last year and we will see how it goes in the current year depending on all the market conditions and depending on that, if you are able to perform really better compared to last year and we have generated enough profits definitely the shareholders will be rewarded at at the appropriate time. Yeah, that's the response on the dividend part. I think your questions are about 15 of them. I think some of them you asked now. What we will do is we will probably share our response to this by an email if the secretarial department will get back to you with the responses that we have put forth against all these questions that you have raised and it will come to you in a day or two.

Mr. Abhishek J, Speaker Shareholder:

Yes sir, yes sir, I'm absolutely.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Thank you very much for participating, appreciate all your support and looking forward to your continued support in the future. Thank you very much sir.

Moderator:

Thank you, sir. Next, I request Mr. Gautam Kedarprasad Tiwari. Please go ahead with your question sir.

Mr. Gautam Kedarprasad Tiwari, Speaker Shareholder:

Yes sir. I think you can you can, you can listen me sir?

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Yes yes, we can hear you Mr. Gautam, please go ahead with your questions sir. Thank you for joining us.

Mr. Gautam Kedarprasad Tiwari, Speaker Shareholder:

So, you can see me all so.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Yes, sir I can see you also. Thank you for joining. Yes, sir.

Mr. Gautam Kedarprasad Tiwari, Speaker Shareholder:

Thank you. first of all, I'm very happy sir, with the cut much performance, our chairman honourable Satoshi Iwanaga ji. Just give a smile sir and our CEO Mr. Gopalakrishnan executive director also Balaji Rama Lingham CFO, other imminent and dignified directors on board and our CS Vineth, are very humble, very polite, very kindhearted, very much helpful to shareholders, and he had a word with me, he sent copy also of the physical report, I'm really thankful for having such diamonds in our company.

Note: The Shareholder (**Mr. Gautam Kedarprasad Tiwari**) inadvertently mentioned the Company Secretary name as Mr. Vineth instead of Mr. S. Sundaramurthy. Mr. Vineth is designated as Senior Executive in Secretarial Department.

And my respected fellow shareholders brothers and sisters, myself Gautham Tiwari and I'm from Mumbai. I must tell you that I'm a chief engineer in a very reputed organization in multinational company. Sir, I'm very happy with the company's performance the way our chairman sir, he has introduced himself with with some biography of the company as to what the company is doing right now and a detailed explanation given by our executive director Mr. Gopalakrishnan is really I I was listening very carefully and very, very much happy I am certainly going to get it printed in the printing material also in the printing data in the printing media, and I am very sure the things are going to happen much more better in the coming years. Sir, Our company is always taking interests, always keeping in mind the interest of minority shareholders and retail shareholders I'm very much confident about it and I'm sure in the days to come also company will keep it so, but sir, one thing that of course I will speak at the end that sir, we have got lot of calls, lot of shareholders who are waiting for for the companies some reward since last twelve years. Sir, even Lord Rama and Mother Sita had to spend 14 years in exile. In comparison, shareholders have already gone through 12 years of waiting. Sir, if the company earns Rs.10, and if you are able to share even a small part of it with the shareholders, we would be truly grateful. Shareholder will feel very happy because sir, all the shareholders are not going to survive till our company starts progressing starts giving dividend generously. Some shareholders may not be with us for many more years. If they could receive even a small benefit during their lifetime, they would remember the company with gratitude and leave this world with its name on their lips, showering their heartfelt blessings.

This is what I feel personally, I'm very sure the management can understand. What we mean but we it is it is just a request a humble request if you can do so something for the shareholders, some part of the shareholders which may not be living after some time or in the years when the company is going to resute, we'll be happy if at all the company company contributes some something to the shareholders. Sir, sir exceptionally see as I as I have said, Vineth Kumar, investor service and its secretarial team is service investor services very much exceptionally outstanding sir, with due care and hospitality to all shareholders, very humble, kind hearted, always ready to assist and help shareholders and very we and our management team's vision and long term value creation is very much. I'm hopeful the company company is going to proper precisely well. Sir the company is going to attend greater and greater heights in the management teams. We have got all experts in our management team. I'm very sure in the days to come, the company will progress precisely.

Sir, I got only few queries which at all, you can give replies now or you can send afterwards if at all it is not ready with you right now. Sir company strategy to improve business by taking the help of AI especially for specially for data privacy and this one as you have already explained, some more guideline if you can give you can give it in the email also. Sir sir company's strategy to to protect our company and its database from cyber threats and cybersecurity which also is very important, impact on our business operations, revenue and profits of unstable and uncertain geopolitical conditions because it is not very much in our hand, but still what the company is taking care regarding this. Sir, how many new customers we have added during this year? As it is sir, attrition rate of our employees and which sector according to you, will be the company's future growth engine in terms of generating maximum renew and maximum profits sir. And what is our dividend distribution policy if at all you can give will be very much grateful and as it is sir, we have got immense pain and trust and confidence in you and I'm very sure in the days to come company will what the shareholder like anything, and therefore we are going to stay with you sir till we stay on this planet earth and thereafter also our blessings and choices, this is how God will be there. Sir, at the end conclusionly I would like to say. Sir, I wish you and everyone associated with the company continued good health, happiness, and success. May the company continue to achieve greater milestones in the years ahead. I also extend my warm greetings and best wishes for the upcoming festivals to our management, fellow shareholders, customers, partners and vendors. Thank you.

I wish you once again all best Jai Hind, Vanthey Matharum, Jai Bharath. Here is a grand salute to all of you sir. Thank you very much.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Ahh., Mr. Gautam Tiwari ji, Thank you so much. I think lovely words that you put at the end. I mean it was really very thoughtful of you to have said those many nice words to us. I mean we. We will definitely have to stand up for that and then meet your I mean your expectations. So we will address some of these questions that you put forth. As I mentioned on the dividend part, even the previous shareholder had asked a similar question, but I think we had not declared a dividend though we did exceptionally well in this current year. The reason for that is looking at the long term growth objectives that we are planning and we want to see how we can probably conserve this so that we can invest into into the business which will help us to grow the business much more than what we are looking at. So that is the reason but we will see how it goes on in the next year and we are able to sustain the growth and improve our performance we will see how how best the company will reward the shareholders at an appropriate time.

With respect to, thank you so much for appreciating the investor service which has been very exceptional as per you, I mean that is really good to hear from somebody like you, so we will definitely pass on this information to Vineth, who's been supporting you all these days. So that is something which we'll certainly do. With respect to strategy to improve our business and I've already addressed that during my speech, we will also send you a note on this if after the meeting is over including the strategy to protect our own database and our own information which is prone to cyber threat. We've already taken many such actions internally in terms of ensuring there's a firewall available everything is protected. There is no challenge in terms of the cyber threat that can come into the system which will impact our the database and our information that we carry in our books in our systems. So that is something which you can take it for granted, we have taken care of all of that very much. Yeah, in terms of geopolitical, we have challenges but we are working with the OEM. In terms of how we can overcome that so that we are able to get the products supply chain smooth and so that the geopolitical does not impact and we are able to get, go back to the customer to supply the products on time. So that is a challenge that we always face, I mean we have been going through that in the last few months, we'll continue to pursue this with the OEM and see how we can handle that.

With respect to attrition rates, I think it's about 20 % I would say in terms of our business. So, but that is still much better because the reason that we obviously we take care of the employees in terms of how the the kind of engagement activities that we do regularly, which has actually resulted in the award that we have been certified as a great place to work. This is a survey which is undertaken by a 3rd party and done by the employees in the organization and they have rated us about 85 % which is a good thing for the company. So that we know that we are working with employees who are very very supportive and loyal to the organization. So, I think that those were the questions that you had raised and some of these we will also respond to you by an email. I think we will send back an email with the details that you have asked for at the end of this meeting or probably in a day or two you will receive that.

But anyway, thank you very much for joining us in this meeting and really appreciative of all the nice words that you put forth to the management team here and to the board members. Thank you very much sir. Thank you.

Mr. Gautam Kedarprasad Tiwari, Speaker Shareholder:

Thank you very much sir.

Moderator:

Thank You, sir.

Next, I request Mr. Keshav Garg, please proceed with your question sir.

Mr. Keshav Garg, Speaker Shareholder:

Sir, I hope my voice is audible.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Yes, Mr. Keshav, thank you so much for joining. Yes sir your voice is audible. Please go ahead.

Mr. Keshav Garg, Speaker Shareholder:

Sir, so I have already sent my list of questions so I'll for the in the interest of time I'll not repeat the same questions, but I will just highlight a few major ones, but I will request you to kindly answer all the questions point by point since this is the only opportunity that your investors get in a year. Sir firstly, what is the outlook for FY 27 in terms of top line as well as a better margins? And sir, going forward in your best judgment if you could give us some idea that at least what's your goal, what's your aim, what's your target or what's your aspiration, whether our business can grow by, let's say, 10 % 15 % 20 % or in single digits going forward, what is the possibility, what looks likely if any indication you could give that would be really helpful. Now sir, also what about our EBDITA margins? Do you believe that we can sustain last year we did 9 % consolidated EBIDTA margin which was the highest in the past few years or so can we sustain this margin or can it even grow further? Can we achieve double digit EBIDTA margins, and if so by when?

Now sir, also, it is surprising that we hardly do any business with our promoter. I can see the revenue from the promoter where hardly 1.5 crores. So going forward, are there any plans for the promoter to outsource more work to the Indian subsidiary? Now, also sir, if you could give us some idea about the tax rate, since the past two years, the tax rate has been a negative. Now our accumulative losses, I believe now they are over. So going forward from 27 onwards, what will be the corporate tax rate on the company? And when we will be start falling in the 25 % tax bracket? Sir also if you could tell us that what percentage of our, of our revenue broadly comes from government, BFSI, tender business. Sir also what technical support or technological edge are we getting from our parent, if any. Sir, now our primary segment is the software services from which we are practically making all our EBIDTA. Sir, so are we doing the run of the mill IT services which is set to be ah.. rendered obsolete by AI or we are doing some niche business which, we can survive despite AI, so so for your investors who are not technical background, we are wholly reliant on you says kindly tell us what's the genone, I mean what's the reality on the ground? Is this business under threat of technological obsoletions or not? Sir, also are we exiting the warranty management services segment? Because I can see the revenues have been declining although this segment seems to have break broken even in the past two years. So so what is the future of this segment? Also sir, system integration used to the primary segment, the largest segment, but again over the past decade it seems that the revenues have been coming down and this even at the EBIDTA level, this division is hardly breaking even. So so what is the mix going forward? Are we focusing on software services, system integration or warranty management going forward. Sir, what kind of CapEx are we, are you looking at, if any and sir also I can see that our system integration revenue has declined from 272 crore, in FY 15 eleven years back to 159 crores last year and the PVIT has also declined back from 20 crore to 2 crore. Sir, similarly if we see when the software services, six years back in FY 20 the revenue was 275 crow and last year we did just 310 crow and it seems that there is a hardly 10 12 percent increase in the top line over the past half or I mean over the past six years and even the EBIDTA is broadly in the same range, though last year the margins of this division was 16 % which was all time high and especially in the Q4, we did 18 % EBIDTA margin in this segment. So so again going forward, if you could give us some idea us, whether this is a sustainable margin or one off. Now sir, if you could tell us that what is the steady state data days and working capital days in our business, that will be helpful. And sir, also two customers are contributing 36 % of our revenue, so sir, I'm concerned about the client concentration, so so and are these two clients, if you could name them at least we'll get some idea about their financial strength and so on and whether these clients are also we won a tender and if so then in future we might lose these clients. So so basically I hope you got the gist of my, questions, so if you could.

Just tell us, that finally what is the USP of this company, what is the edge that we have over the competition, answer what is in store for your shareholders going forward. So, that's all from my side. Thank you very much for providing this opportunity, looking forward to your detailed answers.

Thank you, sir.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:
Thank you, Mr. Keshav, for joining nice of you to join us today your busy schedule and it's good to see a big list of questions that you already sent to us. We will certainly respond to those questions pretty soon. I think in a day or two you will receive a response from our company secretary, listing out all these questions that you've have given to us and the response from our side which you can probably take a look and come back to us if you have any further clarification on that. I will for some of these questions that you brought up today in the discussion because these were not part of the list that you've already given us one with respect to corporate trade tax, so we will get back to you because obviously as you rightly pointed out the carry forward business losses have been already set off and we probably have very limited to really set off as we go forward. So, we will probably come back to you with respect to the tax rates, CFO will get that aligned and update you.

In terms of business from Japan, we have obviously challenges in terms of the language. I think as you know, many of the companies in Japan are they are completely into Japanese language and therefore doing a lot of business with our parent company or their customers because they are also as you know kind of system integrator company and software development application development company, so they have their own customers in Japan who they work with including banks and other pharma companies. So, the challenges with respect to the language and therefore we see that continuing to be there and I don't expect a major shift from there to continue to get more business from Japan in terms of their offshoring the work to us. So that is something which we will work towards at a future date, but I'm not sure when that will really happen. So just want to update you.

In terms of business from BFSI PSU yes almost close to about 60 % of our revenues of overall, I would say both from the infra product services as well as a banking business would be from PFSI and PSU, which is a very large segment that we really handle. Most of the banks are our customers whether it is in the infra space or in the banking space. So that is something which we take pride on and therefore we are probably the 1st party to be looked at by any of the BFSA clients so when they are looking for any kind of support with respect to hardware or for the banking business in terms of the application that we have, our own IP as well as the core banking solutions. So that's an update that I thought maybe I'll share with you.

In the technical support from Japan, I think I mean you have a lot of AI related development that's happening globally as you know, and they are also supporting us with a lot of training in terms of AI related tools and other things that we could probably be looking at to be used within this group and they are looking at globally in terms of how they will be able to try with some of these AI related service providers which will help us to also probably use those tools as we go on to development in India with respect to application development space. However, with respect to the infra space where it is more of hardware that we're talking about. We are also aligning with the OEM in terms of the AI related products which are there both in terms of the infra space as well as the cyber security and the cloud space that we are working on with the OEMs directly and we have a better whole understanding on that. That the direct OEM here because that's a market which is something which the OEM are also looking at the Indian market to really grow exponentially as I mentioned during my speech in the, the, with respect to the budget that was announced by the government of India, you know that there is a, a tax holiday period that has been announced by the government on foreign entities setting up data centers in India and that is really something which we are looking forward to a growth business growth in terms of the intra infra space that we are working on. So those are the things that I thought I will share with you.

Warranty management services segment is very, very small, initially there were quite quite few of OEM that we have we were tied up with which were not profitable. So therefore we had let go of some of those decisions in terms of not continuing with those OEM currently we are just with the only one OEM where we support them at a all India basis and that relationship goes back to about two decades almost. We continue with them, therefore, the business is small, but it is profitable and therefore we continue with that business. I don't see any major expansion in that space because that is more a B to C segment where it is not strategically positioned in in in our company and therefore we continue with that business since it is part of the company at this point of time. Yeah, I think those were the questions that you asked for and so we will get back to you with the information on the questions list that you have already given us and additionally these points that you have also raised today in the meeting, those will also be addressed and mail will come back to you in a day or two addressing these questions but pretty much appreciate your time and effort in terms of sending us these list of questions and really helping us to explain to you in terms of what are the challenge that we face and obviously there are challenges which every business will be going through, but on the space, we still see some challenges coming in in the in terms of the OEM related because of geopolitical issues which are going on and the dollar rates which are happening which are fluctuating quite widely. So we will be addressing that as we go on in the business and but thank you very much for bringing up these questions to us and looking forward to your continued support as we move on.

Moderator:

Thank you, sir. Next I request Mr. Praveen Kumar, kindly proceed with your question sir?

Mr. Praveen Kumar, Speaker Shareholder:

Hello I'm audible.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Yes, you're audible Mr. Praveen Kumar. Thank you very much for joining us.

Mr. Praveen Kumar, Speaker Shareholder:

A very, very good afternoon to my honourable respective chairperson, respective board of director, my fellow shareholder, myself Praveen Kumar and I'm joining this meeting from New Delhi. Few observation which I love to share with the entire house, but before that this is our 1st interaction with the management in this financial year, so I wish the entire management team. Each and every dedicated employee for a company, a happy healthy and prosperous future Coming down to my observations sir. Very, very in depth address to the shareholder. Thank you very much for your preparing your annual address to the shareholder ethnically you cover also almost everything where we stand, what are the verticals, and I love the CSR part. So, thank you very much. God bless you for that.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Thank You.

Mr. Praveen Kumar, Speaker Shareholder:

You are, you are making India the start of the society to build India in a very, very constructive way. My best wishes to you and that truly truly significance the significance of management vision that yes, before we do business, the country's come 1st. I mean that's truly truly wonderful, not because I'm sure of this company, but as citizen of our our country. So in this regard hats off to you and your, the entire management thought process. Today's agenda I support all the resolution which you set up for the notice today and due respect to my earliest speaker, it was a healthy Q and A session. So I don't repeat them those questions. But yes, one more thing which I love to address here is yes, you will see there are AI going, going around the world in a very, very proactive approach. There are lots and lots of buzz about AI, so please enlighten us that it's a boon for our company or it's a buzz for our company in real term. Be our respected CFO, I you know request a hard copy of it and that was delivered to me on time, the facts and figure are so clear, I mean that truly significance the investor friendly approach of our management from a retail perspective and our respective company secretary Mr. Vineth Kumar.

Note: The Shareholder (**Mr. Praveen Kumar**) inadvertently mentioned the Company Secretary name as Mr. Vineth instead of Mr. S. Sundaramurthy. Mr. Vineth is designated as Senior Executive in Secretarial Department.

Mr. Praveen Kumar, Speaker Shareholder:

Our investor relation officer, I mean they are the biggest asset as per as the communication with the retail investor is concerned. I'm the company so for more than decade and I have the deepest respect for our entire team. Mark my word, what I experienced myself that yes, if I have any update about the company that's truly truly replied by the company. You know stipulated time that truly you know goes our morale as far as our hard and money invested in the company. So, thank you very much for choosing your CFO and CS intelligently in that aspect. They are the biggest assets mark my word. With this word sir, I don't take much of your time. Thank you very much for this opportunity. Jai Hind.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Thank you. Thank you so much, Mr. Praveen Kumar. Thank you for your time and joining us for this AGM and putting forth your questions and your views. I'm really happy that you talked about the CSR initiative. It is part of the culture that we've been creating in this organization, so we will continue to strive to make sure that the CSR initiative continues in this organization and we give get back to the society as to whatever that we could to in terms of the CSR initiatives that we are taking. With respect to the AI question that you put forth, I think well there is a lot of buzz which is going on globally but to us I think it is not just a buzz I think it is a goal for us. I mean obviously any IT company will have to really look at what this AI is about and we are seeing a lot of things which are going to happen in the future with respect to the AI with respect to AI in the banking space, as you know, I mean all the banks have already started talking about a generative AI that is being worked on by many of these banks and we see good amount of opportunity there. So, we will be adopting some of these tools that we are already working on and we will be, going back to these banks with faster timeline in terms of deliverables so that using the AI we could probably speed up the entire delivery process and probably some of these would also help us in making sure that the software development that is going happen using some of these AI tools will be clean and not really going through a lot of quality related issues, which normally happens when you actually do a manual development which is where I think we will be utilizing them both in terms of development space and testing spaces where we think the AI tools can be you put forward to use really very effectively. On the AI hardware side, as I mentioned, I mean, there are a lot of OEMs who we work with that have come up with AI related products which we are pursuing with customers and we are trying to see how we could probably do the market those products to the customers. So that's on the AI side here. I think good to know.

Mr. Praveen Kumar, Speaker Shareholder:

Thank you. Thank you sir. Thank you once again, thank you thank you it's.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Thank you.

Moderator:

Thank you, sir.

Next, I request that Mr. Pramod Kumar Jain, please go ahead with your questions sir.

Mr. Pramod Kumar Jain, Speaker Shareholder:

Greetings. I am Pramod Kumar Jain from Delhi. Chairman Sir, the Board of Directors, and the management, thank you for giving me the opportunity to speak at this AGM. I support the decisions taken by the company. I have been a shareholder of the company for many years, and this is the first time I have been given the opportunity to speak at your meeting. Chairman Sir, in your opening address, you covered and answered many of the questions that shareholders might have had, and you explained everything very well. I have complete faith in the leadership of our company. I sincerely wish that the company continues to grow rapidly and achieves even greater success in the future. I hope this progress will be reflected in our share price as well.
Thank you.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Thank you so much for Promod Jain sir.

Moderator:

Next speaker shareholder Mr. Davinder Kaur, Mr. Ramesh Shanker Golla, Mr. K. Bharat raj and Ms. Vandana G is not connected to the meeting. Therefore, we shall now invite the next registered speaker shareholder Mr. Bimal Kumar Agarwal.

Sir, kindly proceed with your question sir?

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Unmute.

Moderator:

Sir, please unmute yourself.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Hello, Mr. Agarwal ji, hello., hello? Can you here us. Its gone. So, you

Moderator:

With this, all Registered Speaker Shareholders have concluded with their questions, I hereby request the Company Secretary to proceed.

Mr. S. Sundaramurthy, Company Secretary:

Thank you, Moderator. Members who have not already cast their votes through remote e-voting may do so through the e-voting facility, which shall remain open for the next 15 minutes. The results of voting i.e. remote e-voting and e-voting conducted at the Annual General Meeting along with Consolidated Scrutinizer's Report will be placed on the Company's Notice Board and website of the Company viz. www.inspirisys.com and also on the website of NSDL and communicated to BSE Ltd. and National Stock Exchange of India Ltd. within two working days from the closing of this Annual General Meeting.

Now, I request the Chairman Mr. Satoshi Iwanaga to provide the closing remarks to thank everyone.

Mr. Satoshi Iwanaga, Chairman:

Thank you, Sandramurthy san. I wish to thank all the members for their presence and support and would like to announce that after casting of the votes by the members at this 31st Annual General Meeting, I declare the meeting as closed. Thank you.

Mr. S. Sundaramurthy, Company Secretary:

Thank you.

Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer:

Thank you very much. Thank you, everybody. Namaste, Thank you.