

Date: October 06, 2025

To,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, PJ Towers,
Dalal Street, Mumbai – 400 001
Security Code: 544414

National Stock Exchange of India Limited
Exchange Plaza, Bandra- Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE Symbol: BLUSPRING

Sub: Transcript of the 1st Annual General Meeting of the Company

Dear Sir/ Madam,

Please find enclosed herewith the transcript of the 1st Annual General Meeting of the Company held on Tuesday, September 30, 2025, at 10:00 A.M. (IST) through Video Conferencing/ Other Audio-Visual Means.

The above information will also be available on the website of the Company at www.bluspring.com.

Kindly take note of the same.

Thanking you.

Yours Sincerely,

For **Bluspring Enterprises Limited**

Arjun Makhecha
Company Secretary & Compliance Officer
Membership No. ACS 29253

Encl: a/a

Transcript of the 1st Annual General Meeting of Bluspring Enterprises Limited, held on Tuesday, September 30, 2025 at 10:00 A.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

Arjun Makhecha, Company Secretary:

A very Good Morning to all the Shareholders and to our Directors present. We welcome you to the 1st Annual General Meeting of Bluspring Enterprises Limited. I now request our Chairperson, Mr. Ajit Isaac to kindly address the Shareholders and the Directors.

Sir, over to you.

Ajit Isaac, Chairman:

Good morning, it's 10:00 A.M. and it's time to start our AGM. I hope all of you are safe and in good health, and it's time to begin the proceedings of the AGM. On behalf of the Board of Directors of your Company, I, Ajit Isaac, Chairman of the Company, extend a warm welcome to the to the 1st Annual General Meeting of Bluspring Enterprises Limited. I appreciate your support for the Company and thank you for taking the time to join us for today.

This meeting is held through video conference in compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI. The proceedings of this meeting are being conducted at the registered office of the Company in compliance with applicable laws. I would like to confirm that proceeding of this meeting are being recorded and during the meeting all participants will be on mute.

Before I proceed further, I would like to introduce to you my colleagues who joined us through video conference. I would request each of the Directors and Key Managerial Personnel to raise their hand when I introduce them.

1. **Mr. Kamal Pal Hoda**, Chief Executive Officer and Executive Director of the Company, attending this AGM from our registered office at Bangalore.
2. **Mr. Anish Thurthi**, Non-Executive Director of the Company attending this AGM from Mumbai.
3. **Ms. Srivathsala K.N.**, Non-Executive Independent Director of the Company and Chairman of the Audit Committee and Stakeholder Relationship Committee attending this AGM from Bangalore.
4. **Mr. Sanjay Anandaram**, Non-Executive Independent Director of the Company and Chairperson of the Nomination and Remuneration Committee, attending this AGM from Bangalore.
5. **Mr. Dinkar Gupta**, Non-Executive Independent Director of the Company and Chairman of the Corporate Social Responsibility Committee attending this AGM from Chandigarh.
6. **Mr. Prapul Sridhar**, Chief Financial Officer of the Company attending this AGM from our registered office at Bangalore.
7. **Mr. Arjun Makhecha**, Company Secretary and Compliance Officer of the Company attending this AGM from our registered office at Bangalore.

Mr. Gopalakrishnan Soundarajan, Non-Executive Director of the Company and **Mr. Narayanan Suresh Krishnan**, Non-Executive Independent Director of the Company and Chairman of the Risk Management Committee, have expressed their inability to attend this meeting.

We also introduce Mr. Gurvinder Singh, Partner of M/s Deloitte Haskins & Sells, the Statutory Auditors of the Company for the FY 2024-25 and Mr. Rajiblochan Sarangi, Partner of RLS Associates, Practicing Company Secretaries, who is the Secretarial Auditor of the Company for the FY 2024-25.

We are also pleased to introduce Mr. Pradeep B Kulkarni, Partner of V Sreedharan & Associates, Practicing Company Secretaries, who are the proposed Secretarial Auditors of the Company for the FY 2025-26 to 2029-30 and Scrutinizer of the e-voting process for this AGM.

Participation of Shareholders through video conference is being considered for the purpose of quorum as per the circulars issued by the MCA and Section 103 of the Companies Act, 2013. As the requisite quorum is present for this AGM, I call this meeting to order.

Notice of the 1st AGM and Annual report for the period ended March 31, 2025 were sent through e-mail to all Shareholders whose e-mail id's were registered with the Company, RTA or the Depository Participants in compliance with the MCA and the SEBI circulars. Additionally, the Company has also shared physical letters to Shareholders whose e-mail IDs are not registered with the Company, RTA or the Depository Participants providing the web-link and the path of Company's website along with the QR code for accessing the Notice of the AGM and the Annual Report for the period ended March 31, 2025 in compliance with SEBI listing regulations.

As the AGM Notice is already circulated to the Shareholders, I take the same as read.

I now request our Company Secretary, Mr. Arjun to provide general instructions to the Shareholders regarding participation in this meeting.

Over to you, Arjun.

Arjun Makhecha, Company Secretary:

Thank You Sir.

Good Morning everyone and a warm welcome to all our Directors and Shareholders. The Shareholders may note that this Annual General Meeting is being held through video conference in accordance with the Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. The facility for joining this meeting, through video conference or other audio-visual means, is made available for the Shareholders on first come, first served basis.

The Register of Directors and Key Managerial Personnel, the Register of Contracts and Arrangements, and other documents mentioned in the AGM Notice, have been made available electronically for inspection by the Shareholders during the AGM.

As the AGM is being held through video conference, the facility for appointment of proxies by the Shareholders is not applicable and hence the proxy register for inspection is not available.

The Company has received 7 requests from Shareholders to speak at this meeting. Accordingly, the floor will be open for these Shareholders to ask questions and express their views. The moderator will facilitate this session for questions and answers. We request speakers to be crisp and brief for the benefit of other Shareholders.

Now, let me summarize the 6 resolutions placed before today's Annual General Meeting seeking Shareholders approval as set out in the Notice of the 1st Annual General Meeting.

The first 4 resolutions pertain to **Ordinary Businesses:**

Item No. 1 – To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the period ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon. This is proposed as an **Ordinary Resolution**.

Item No. 2 - To receive, consider and adopt the Audited Consolidated Financial Statements along with the Auditor's Report of the Company for the period ended March 31, 2025. This is proposed to be passed as an **Ordinary Resolution**.

Item No. 3 - To reappoint Mr. Ajit Isaac, (DIN: 00087168) as a Non-Executive Director, liable to retire by rotation and being eligible, offers himself for re-appointment. This is proposed to be passed as an **Ordinary Resolution**.

Item No. 4 - To appoint M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 008072S) as Statutory Auditors of the Company for a period of 5 years, i.e. from FY 2025-26 to FY 2029-30. This is also proposed to be passed as an **Ordinary Resolution**.

We have two **Special Businesses:**

Item No. 5 - To appoint M/s. V. Sreedharan & Associates, Company Secretaries (Firm Registration No. P1985KR14800) as Secretarial Auditor of the Company for a period of 5 years, i.e. from FY 2025-26 to FY 2029-30. This is proposed to be passed as an **Ordinary Resolution**.

Item No. 6 - To approve payment of commission to the Independent Directors of the Company. This is proposed to be passed as a **Special Resolution**

The text of the resolutions, along with the explanatory statement, is already provided in the Notice circulated to the Shareholders. The Special Businesses items in the AGM Notice are proposed for the approval of the Shareholders in compliance with the provisions of the Companies Act, 2013, and the SEBI Listing Regulations.

The Company has arranged for e-voting facility for all the Shareholders holding shares in the Company as of the cut-off date, i.e., September 23, 2025, through CDSL on all the resolutions proposed at today's AGM. The remote e-voting period commenced on Saturday, September 27, 2025, at 09:00 A.M. and concluded yesterday, that is Monday, September 29, 2025, at 05:00 P.M.

Shareholders who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by CDSL.

Mr. Pradeep B Kulkarni, Practicing Company Secretary has been appointed as Scrutinizer for the remote e-voting process and e-voting at this AGM and to submit his report on results of such e-voting with respect of all resolutions contained in the Notice.

Upon submission of the report by the Scrutinizer, the results of the e-voting will be intimated to the stock exchanges within 2 working days from the conclusion of this meeting and will be made available on the website of the Company and Central Depository Services (India) Limited, which is providing this e-voting facility.

In case Shareholders face any difficulty, they may reach out on the helpline numbers as mentioned in the Notice. Shareholders may note that this meeting is being recorded. Therefore, please do not disclose any sensitive personal information or personally identifiable information belonging to you or any persons that has no bearing on this meeting.

I now request the Chairman to continue with the proceedings of this meeting.

Ajit Isaac, Chairman:

Thank You Arjun. Ladies and Gentlemen,

It is both an honour and a privilege to welcome you all to the very 1st Annual General Meeting of Bluspring Enterprises Limited. On behalf of the Board of Directors, I extend our heartfelt gratitude to our Shareholders, partners, employees, and Shareholders for your trust, encouragement, and belief in our journey.

This past year has truly been transformational. As many of you know, we successfully executed a three-way demerger, separating the erstwhile Qess Corp Limited into three independent entities, i.e. Qess Corp Limited, Bluspring Enterprises Limited and Digitide Solutions Limited. This was not a decision taken very easily, it followed more than a year of internal deliberations and strategic planning, and with the guidance of the Boston Consulting Group, we formally announced the move in February 2024.

I am proud to say this process was smooth, and within 13 months of filing, the NCLT gave its approval for the demerger. I congratulate the internal teams across all three organizations for their incredible effort and execution for the demerger.

The reasons behind this demerger were clear and threefold:

1. **Capital Allocation:** Each of the three entities is now at a different stage of maturity, requiring distinct capital strategies. The demerger allows us to deploy capital with precision, tailored to each company's unique needs.
2. **Leadership Bandwidth:** Over 17 years, Qess grew into a leader in most of its businesses. But as we scaled from zero to over 600,000 associates, the gap between leadership and the frontline widened. With the demerger, each new entity now has its own senior leadership team, enabling sharper focus and stronger accountability.
3. **Unlocking Shareholder Value:** Ultimately, this structure helps us better reflect the true value of our businesses for our Shareholders and we are pretty sure that the structure will unlock this value over periods of time.

With this, Bluspring is free to pursue its vision: to power India's infrastructure growth. The demerger has given us focus, agility, and the platform to create long-term value for all our stakeholders.

Our journey so far has been remarkable. Starting in 2007 as an Integrated Facility Management Company, we have grown into a comprehensive "Operating Asset Management" platform—providing facility and food services, security services, and telecom and industrial O&M services. With these pillars, we aspire to become India's leading listed infrastructure services company.

Over the years, we have invested nearly ₹900 crores in Bluspring's businesses, delivering a revenue CAGR of 38% through both organic and inorganic growth. Today, our impact is tangible:

- We Manage over 378 million sq. ft. of space
- We Serve more than 2,00,000 meals daily
- We Secure more than 2,200+ sites
- We Support more than 2,000 Mega Watts of power capacity
- We Manage the production of about 39 million tons of metal per annum
- We Maintain about 2,37,000 telecom nodes each month
- We Serve 1,000+ clients across industries across our various verticals
- We Support more than a hundred hospitals
- Additionally, through our investment in foundit, we connect more than 13 million job seekers through our platforms.

These numbers are not just statistics, they reflect lives touched, value created, and trust built.

If you look at a financial performance for the Financial Year 2025 (11th February 2024 to 31st March 2025):

- Our consolidated performance including investments stands with Revenue at ₹34,836 million, EBITDA ₹815 million, adjusted PAT (loss) ₹111 million, considering certain adjustments that we had to make in the demerger process.
- Excluding investments, our revenue is at ₹33,441 million, EBITDA ₹1,136 million, adjusted PAT ₹563 million, with a net cash of ₹310 million.

Despite the transition phase, these results highlight the strength of our operations and give us confidence in our growth trajectory.

Segmental performance further reflects this resilience:

- Our **Facility & Food Services** business aggregated Revenue of ₹20,350 million, with an EBITDA of ₹926 million
- Our **Telecom & Industrial Services** segment generated Revenue of ₹6,486 million, with an EBITDA of ₹589 million
- Our **Security Services** business generated Revenue of ₹6,604 million, and EBITDA of ₹180 million
- **foundit** similarly had a Revenue ₹1,395 million

So, What Sets Bluspring Apart:

Our nationwide presence, operational excellence, and commitment to digital transformation distinguish us. With 53% of our workforce in Tier-2 and Tier-3 cities, a 95%+ client retention rate, the fastest onboarding process in the country, and a loyal workforce (30% with us for over five years), we are building not only scale but also sustainability of this business.

Our digital transformation journey whether in associate experience, analytics, or client services, will further accelerate value creation for our Shareholders.

Let's spend a minute on the Opportunities Ahead:

India today is on the brink of an infrastructure revolution:

- Urbanization is moving from 34% to 40%
- GCCs are expected to grow from 1,950 today to about 2,700 in the next five years
- Private hospitals are adding 30,000+ beds with a capex of almost about ₹33,200 crore
- Renewable energy capacity is set to double from 220 Giga Watts to about 500 Giga Watts by 2030
- Planned investments of ₹132.8 lakh crores between 2023 and 2030 is expected to deliver a lot for the country.

This is therefore a once in a lifetime or once in a generation opportunity for Bluspring. The addressable market is expected to double by 2028, and Bluspring is perfectly positioned to seize it.

Our vision therefore is simple but ambitious to be India's largest and most trusted Infrastructure Services Company.

We will achieve this by:

- Winning large high-impact deals,
- Scaling our food services business,
- Expanding into sunrise sectors in industrial maintenance,
- Driving profitable growth and service excellence, and
- Unlocking cross-selling and synergistic opportunities.

Our targets are therefore clear,

- We have to Deliver organic growth at 3x of GDP growth
- We have to Achieve a 6% EBITDA margin
- Generate an OCF of about 50% of EBITDA, and
- Deliver a 20% ROE, while we grow our book value at 15% CAGR

At the heart of Bluspring is our culture, driven by Entrepreneurship, Focus, Integrity, and Teamwork. These values guide us in everything we do.

I am delighted to also share that we have been recognized as a Great Place to Work for the sixth year in a row, ranking us 19th in India in 2025. Further, we are proud to be the exclusive hospitality partner for the 2025 World Para Athletics Championships in New Delhi, a true testament to the trust placed in us.

As I conclude, I want to place on record my deep appreciation for you, our Shareholders. Your trust, patience, and support have brought us here. Together, I am confident that we will not only build a leading organization but one that makes us all proud to be part of. I will also add here that, our management team and our employees have contributed significantly to helping us get to where we are. I'm sure with their support, we will get to a leadership position and to all of the vision that we've enunciated in this note. Thank you again for all the support and I look forward for the year ahead.

I now request Mr. Kamal Pal Hoda, our CEO and Executive Director to address our Shareholders.

Over to you Kamal.

Kamal Pal Hoda, Chief Executive Officer:

Thankyou Chairman and Good Morning everyone,

It is my privilege to welcome you all to the 1st Annual General Meeting of our Company as a listed entity. This marks a defining milestone in our journey, symbolizing both our growth so far and the exciting opportunities that lie ahead.

First and foremost, I would like to extend my heartfelt thanks to all our Shareholders for joining us on this momentous occasion. Your confidence in us has been a driving force in opening this new chapter.

I would also like to take this opportunity to thank our Chairman for providing such an extensive overview of the Company's performance in FY25, as well as the future strategies that will shape our trajectory.

My sincere appreciation goes to our Board of Directors for their invaluable guidance and support. Their collective wisdom has been instrumental in steering us through opportunities and challenges alike. I also want to acknowledge the commitment of our management team, whose relentless dedication has powered our progress.

Most importantly, I want to express my deepest gratitude to our customers and employees. Their continued trust in our services has been the foundation of our success. Even during challenging times, they have remained engaged and supportive, enabling us to strengthen relationships and create long-term value together.

As we embark on this new chapter as a listed company, we remain steadfast in our commitment to deliver sustainable growth, build enduring stakeholder value, and continue strengthening the trust that has brought us here today.

Thank you once again for being here and for walking this journey with us.

I would like to hand it over to our Company Secretary Mr. Arjun, to take the proceedings ahead.

Arjun Makhecha, Company Secretary:

Thank You Sir.

Before we go live with the Questions & Answers sessions with our speaker Shareholders, just to note a few points for your convenience. Once you are invited to speak, kindly turn on your video, unmute yourself, and proceed to ask the question. Please mention your name, and the location from where you are joining and proceed to ask your question. Each speaker shareholder is requested to limit their views/questions in a crisp manner.

To avoid repetition, the answers to all the questions will be provided towards the end. Once you have asked your question, you can mute yourself and continue to watch the proceedings.

With the permission of the Chairman, I would now invite the speakers one by one. A moderator from CDSL, please allow the speaker Shareholders to post their queries to the Board.

Moderator:

Thank you, Sir. Today we have our 1st speaker. I request Mr. Kaushik Shahukar. Can you please unmute. Sir, please unmute yourself and kindly proceed with your question.

Kaushik Shahukar:

Yeah, Am I audible Sir.

Moderator:

Yes Sir.

Kaushik Shahukar:

Good morning to respected Chairman, esteemed Directors and Key Management Personnel. Trust all of you are in good health. It gives me immense pleasure to interact with you once again this year. I am also deeply grateful to our CS for granting me the opportunity.

Coming to the agenda of the meeting, I would like to seek the only clarification given that foundit platform is currently operating with operational EBITDA loss of Rs. 16 crores in Q1 FY26. Start-up success, what is the complete roadmap which timeline Management has set for it to reach break-even and what key metrics are used that is user base recruiter acquisition, margin per placement etc., will you use to track its progress? I hope so I have clearly mentioned it, ok.

One suggestion, I know I'm speaking the front of all experts, but as a shareholder, I would like to express my view. Bluspring can accelerate revenue growth by integrating AI driven talent matching and personalized career development tools into its foundit platform, thereby attracting more recruiters and jobs seekers while also creating premium subscription plans for value added services.

Before concluding I would like to share a thought that I will reflect our Company's own inspiring journey. Bluspring Enterprises is not just connecting talent with opportunity, it is shaping futures, empowering dreams, and building the foundation of tomorrow's workforce. On the lighter note with Bluspring platforms, even job hopping might soon need a frequent flyer program.

My personal appeal with due indemnity, I would like to make a short personal request. Though I may be physically challenged but by God's grace, I remain mentally strong and committed to work as long as God permits. For this, I seek your kind support to please consider me for certification audit, assignment routine Form 15 CB. I am a qualified chartered accountant and such support will go a long way in helping me remain financially independent without being a burden on anyone. Extend this opportunity would not only empower me but also reflect our CSR spirit that our is Company admired for.

Additional suggestion, I also humbly propose that the savings from conducting AGM virtually be thoughtfully utilized for Shareholders welfare. Perhaps a small token of appreciation which would further strengthen the emotional bond between the Company and its stakeholder.

In conclusion, I sincerely thank all of you for your time, attention and continued guidance. I look forward to engaging with you again next year. I also request our Chairman and MD and CFO to kindly consider my appeal and provide the opportunity to get engaged with the Company. I would like to urge the Management to take Shareholders concern more seriously and ensure that general commitments are fulfilled rather than leaving them only with assurances. Please take very good care of your health. Thank you, Sir.

Ajit Isaac, Chairman:

Thank you.

Moderator:

Thank you Mr. Shahukar. We have noted your questions and we will answer at the end of the session. Now we have questions coming in from the next speaker, Mr. Vikas Chandrakant. He's not present in the meeting. So, we'll go for our next speaker Ms. Meenal, she is not present in the meeting. So, we'll go for our next speaker Mr. Vinod, Sir, can you please unmute yourself.

Vinod Motilal Agarwal:

Respected Chairman, Ajit Isaac, CEO, Kamal Pal Hoda, CFO, Prapul Sridhar and Company Secretary, Arjun Makhecha. Good Morning and regards to everyone Sir. I've gone through the annual report Sir. The revenues are Rs. 3,484 crores and it's good Sir. We are in the 1st year of the listing and so we cannot have a lot of background, but still we are doing well Sir. We have got 360 million sq. ft. under Avon, Indya we've got delivering 3 million meals per month, have gone through Terrier Security Services and Hofincons. These are the verticals that we have got, Hofincons 47 years legacy and asset management we are doing it in India and Middle East, Sir.

All these things have gone through the annual report and I am wishing the Company all the best in the starting because of the demerger and all we have got some losses, otherwise we will be into profits from the next year and we expect to come back onto the dividend list. Also, after that in the 1st year we may not be in the dividend list because of the losses that we have accommodated this year, but from forward after that we should be into a dividend list.

We got a nil debt and liquidity about when I'm seeing is about Rs. 78.8 crores, Liquidity Rs. 68 crores Sir and short-term debt is only Rs. 78 crores and liquidity Rs. 68 crores, so we are almost good Sir, on debt we have got almost nil and I wish the Company all the best. signing off Vinod Agarwal from Mumbai. Thank you for giving me time to speak.

Ajit Isaac, Chairman:

Thank you.

Moderator:

Thank you, Sir.

We have noted your question and we will answer at the end of the session. We have our next speaker, Mr. Gaurav Sud. He's not present in the meeting, so we'll go for our next speaker, Mr. Bharat Mulchand, he's also not present in the meeting. So, our next speaker is Mr. Gaurav Gupta. Can you please unmute yourself and ask your questions.

Gaurav Gupta:

Hi, I hope I am audible.

Moderator:

Yes Sir.

Gaurav Gupta:

Thank you very much for giving me an opportunity to participate in this particular very 1st AGM of our newly listed Company post demerger from Qess Corp. Good Morning to Mr. Ajit Isaac and distinguished Board Member and the Key Managerial Professionals at the Company level, right, thank you very much once again.

So, I have a couple of queries. Earlier when I was a shareholder of Qess Corp right, understanding the individual businesses that were hidden in Digitide as well as Bluspring, I think not most of the retail shareholder at least were having an idea that what exactly which each line of vertical does right. But this a clear-cut vertical demerger, in between three entities gives it much more clarity what exactly the business does.

So, coming to the Bluspring and Bluspring umbrella, we have couple of businesses, right, So, when I was going through the presentation and reading the, most of these businesses like in one particular slide we have been informed as Shareholders that Bluspring is available at five verticals right from facility management to the food and beverages to the security and industrial management, I would say to the telecom service providers as well. Whereas when we are comparing ourselves with the other leading companies, each of these vertical right, so we have complete set of services, whereas none of them is having the complete set of services that we offer vis-à-vis them.

But at the same level, when we see at the margins at which we operate, right, so, EBITDA margin on a consolidated level, I think somewhere around 3% of some points over and above plus minus quarter-on-quarter basis can vary it. So, I was trying to understand what is the kind of value addition that we do as a company? My understanding as a retail shareholder is that if we are adding a substantial value, then the margins must be somewhat at a better level.

We know there are certain listed companies in the Indian stock exchanges which are plain vanilla trading firms, right, they buy from the manufacturer, they sell to the retailers or I would say wholesalers or stockist, but still they are able to manage 2 to 3 kind of a EBITDA margin I would say, right. But in our case, when we are doing a lot of value addition, like for e.g. recently I think in this particular AGM only we came to know that we have been selected as one of the or I would say the preferred partner for the one of the sport event that is happening. So, this is kind of a prestigious event, right, and a similar kind of assignments we must be getting. So, in that having just 3% to 4% kind of EBITDA margin for me as a shareholder, it is a surprise that what kind of a value addition that we are adding? That is the 1st question on that, what we can expect in terms of the value addition and whether it is sustainable, whether it is justified? We shall expect on the similar line or it is or there is an opportunity that this margin can expand depending on our expertise?

My 2nd question is depending on the book value that we have closed as on 31st March 2025, we have said that we will aspire to have a year on year net worth growth of 15%, whereas we will aspire to have return on equity of 20%, right. Along with that, we will be having a sustainable level of debt also. So, in this, for the Shareholders, are we also thinking that there will be some kind of dividend pay-out? If yes, then what is the dividend distribution policy? If that is defined, if not well and good, if the money is completely retained and channelised back into the growth of Company, that is also good, but some clarity on that please, how the capital allocation will go from here onwards because at Qess level we are clear that at Qess level, I think as per the dividend distribution policy they have clearly defined what is going to be the dividend pay-out ratio, and at the Digitide end they have said that we are going to retain the money and use for the inorganic growth expansion, right.

The 3rd question at my end considering the vast potential of opportunity that lies in India when the industrialization is going to happen at a much more larger scale, right, how do we stand or how do we see ourselves vis-a-vis our peers, those who are having may be deep pockets, those who are having may be deep connects, those who may be having some differentiated skill set, right? So, how we are, as compared to our peers which gives us right to win in this competitive market? So, these are my three very-very crisp questions to the Management. I would be more than happy to receive answers to this. Thank you very much once again for giving me an opportunity to participate in this AGM and look forward to participate in many more AGM's going forward. Thank you very much.

Ajit Isaac, Chairman:

Thank you.

Moderator:

Thank you.

We have noted your question and we will answer at the end of the session. With this we conclude the question session from all the speakers, so I request you can proceed for this. Thank you.

Kamal Pal Hoda, Chief Executive Officer:

So, thank you, Shareholders for the questions and we have noted all the questions and let me try and address them one by one, starting with Mr. Gaurav, so I will start in the reverse order.

So, he spoke about three things, he spoke about the capital allocation priorities of the Company, also, you know, our margin trajectory and lastly the competition landscape and our right to win.

So, I'll start with you know the margins, you're absolutely right, we started this year at a base of around close to around 3.2% margins. As mentioned by our Chairman during his opening comments and also in the presentation that we presented during the AGM and you know there's also a presentation that we did to the investors during our listing on the 11th of June which is there on the website. We stated some long-term objectives in which we have stated our aspirations for margin and also by and large, you know, some of them you've actually captured that you know what's the growth trajectory we want.

So, the aspiration margin that we're chasing over the course of next five years is to be in 6% range. This is also the margin outcome of combination of services that we do. As you know that we are into five different service lines and each of these service lines have a very different competitive landscape, has a very different right to win, and also a very different margin landscape.

So, amongst all the businesses, food and telecom continue to be a high margin business for us. While others are in, you know, low single digits and hence the blended margin right now is at around 3%. And we have a very clear chart or paths laid out for us for each of the businesses as to how much capital we are allocating for our high margin businesses, vis-à-vis our low margin businesses. And also, you know, what is the margins at which each of these businesses competition is there in the market and how can we, let's say be amongst the top decided value of the margins for each of the businesses. And as an outcome, you know, we mathematically chose to be at 6% basis the growth, the opportunity ahead and the competition landscape that 6% would be a very healthy operating margin for us and I'm happy to share that we are on our course.

We started at a lower base of 3.2%, as we progress through the year, I'm extremely confident that you will see through our subsequent results starting H1 and then going to H2 and uptake in our margin trajectory to our long term stated objective.

To the question of dividend policy, it's 1st year of our operations and right now the focus is on growth. So, at the right opportunities in time we will you know discuss our dividend policy with the Board first and then come back to the Shareholders and share with you what we want to, you know, keep it with the business in terms of the growth opportunities, like you said, you know, the vast potential that, you know, the country is experiencing right now. And our Chairman also mentioned that, you know, it's a once in a lifetime opportunity with so much of industrialization and growth, and the demographic advantage that we have in the country, it's a huge-huge opportunity for Bluspring and considering that opportunity, we will discuss with the Board and come back by end of this year, a stated dividend policy, which would give, you know, more visibility of which year we start paying dividends.

I'll move to Mr. Vinod, who had a very similar question for dividend. I hope Mr. Vinod I have answered your question on dividend as well because you also asked the dividend policy and the liquidity position.

Then I move to Mr. Kaushik who had questions around foundit and the investment that's happening in foundit presently and whether there's a possibility to use this AI driven platform of foundit to do a matchmaking for the opportunities in Bluspring. And you also asked what are the key matrices that we follow in foundit.

So, Mr. Kaushik if you actually go through the website and also our quarterly performances, we do capture all the key matrices for foundit starting with you know the recruiter matrices, the organic jobs which is, you know, has reported in the quarter one, has got almost a 130% increase from 50,000 jobs to almost 1,60,000 jobs. The recruiter searched the one-month active user base and you know the new search profiles and the six months active user base, which is close to around 30 million that we have stated 29.6. So, there is a very active tracking of each of the leading indicators of foundit.

foundit also is you know going through a reconstruction phase where we believe that for a very, very large market like India, there is definitely a huge opportunity for, you know, for let's say a player like foundit who has got years and years of experience, a very enriched database and over last six to nine months we have done extensive investments in our platform as well to improve the UI UX of the platform and also the whole AI landscape is being used for doing the matchmaking on the platform. So, we are very, very confident of this version of foundit which we have just recently in the month of September launched for our customers. We had very, very positive feedback from some of our anchor clients on the usability of the new platform and we are extremely confident that, while the present numbers of foundit are at the rock-bottom levels, it's only on the back of a very strong platform, it's only growth that we are going to target in foundit from a revenue stand point.

Arjun, Over to you, given that there were only 3 investors who had questions we very largely captured all the 3.

Arjun Makhecha, Company Secretary:

Yes. Thank you, Sir and thank you for the answers and addressing our Shareholders. I now request our Chairperson to address the Shareholders for the concluding procedures.

Ajit Isaac, Chairman:

Thank you Arjun and I hope that we have answered all questions to the satisfaction of the Shareholders.

Thank you, Shareholders, for asking these insightful questions at this virtual AGM.

Shareholders may now note that the voting on the CDSL platform will continue to be available for the next 15 minutes. For e-voting, please click on Cast Your Vote tab as appearing on your screen. You will be directed to the voting page while you continue to be part of the meeting. Therefore, Shareholders who have not cast their vote yet are requested to do so.

Further, I hereby authorize the Company Secretary, to declare the results of the voting and place the results on the website of the Stock Exchange and the Company at the earliest.

The resolutions as set forth in the Notice shall be deemed to be passed today, subject to the receipt of the requisite number of votes.

I am thankful to our Shareholders and other stakeholders for their support and trust in us. We would like to extend our sincere gratitude and appreciation to the Management and employees for their unwavering support. Thank you all for attending this meeting and I hereby declare the proceedings as closed.

Over to you Arjun, for voting formalities.

Arjun Makhecha, Company Secretary:

Thank you, Ajit Sir.

Dear Shareholders, we will now wait for the next 15 minutes to record your votes and then in due course will declare the results.

We thank all the Shareholders for your participation, for your questions and for your votes.

Thank you so much. Now, we close this meeting.

Ajit Isaac, Chairman:

Thank you.