

Allied Digital Services Limited
26th Annual General Meeting

Ms. Neha Bagla: (Company Secretary)

On behalf of Allied Digital Services Limited I, Neha Bagla, Company Secretary & Compliance Officer of the Company, welcome you all to the 26th Annual General Meeting of your Company.

Before we commence, I would like to inform you all, that due to the COVID 19 pandemic and restrictions imposed by the Government and local authorities for curbing the spread thereof, the Ministry of Corporate Affairs vide its General Circulars No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and 20/2020 dated 5th May, 2020 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the SEBI, has introduced certain measures enabling companies to convene their Annual General Meetings through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

Considering the health and safety of members the 26th Annual General Meeting of the Allied Digital Services Limited is being conducted through Video Conferencing Mode.

By now most of you would be aware of modalities for joining and participating in the meeting through Video Conferencing, however for the benefit of all, I would like to take you through the procedural and technical aspects of the meeting.

The two-way teleconferencing/WebEx facility is being made available to the shareholders of the Company to attend the Annual General Meeting of the Company on the first-come-first-serve basis.

The Members attending the meeting through VC shall be counted for the purpose of quorum.

All the Members joining this meeting are by default placed on mute mode to avoid any background noise disturbance and to ensure smooth and seamless conduct of the meeting.

Accordingly, the facility for appointment of proxies by the Members is not available for the AGM and hence inspection of Proxies Register is also not applicable.

The Corporate members who have sent to the Company/RTA/Scrutinizer, a certified copy of the Board Resolution pursuant to Section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC, are allowed to attend and vote.

I now request our Chairman, Mr. Nitin Shah to take over the proceedings of the Meeting.

Mr. Nitin Shah: On behalf of the Board of Directors, I welcome you all to the 26th Annual General Meeting of Allied Digital Services Limited.

(Chairman
and
Managing
Director)

We have the requisite quorum for the meeting present through video conferencing. Participation of Members through video conferencing has been reckoned as quorum in accordance with the circulars mentioned earlier and as per Section 103 of the Companies Act, 2013. The quorum being present, I now call the meeting to order.

The Statutory Registers will be available electronically for inspection of those Members who are desirous to have an inspection.

Before I begin my address, let me introduce and welcome the Board Members and the Management team who have joined the Meeting. For safety reasons, as you all know we all are attending the meeting from different locations.

So along with me on video conferencing, our Executive Director, Mr. Prakash Shah is there and another Executive Director Mr. Nehal Shah is also there. We have Ms. Shubhada Jahagirdar who is our Independent Director, is also present. We have Mr. Milind Kamat who has recently introduced as new Independent Director, our existing Independent Director from the very beginning, Mr. Shrikant Parikh, Mr. Paresh Shah, our Global CEO, who is attending from Pune, is also present. Then our CFO Mr. Gopal Tiwari is there, Our CS (Company Secretary) Ms. Neha Bagla is there then our Secretarial Auditor Mr. Himanshu Kamdar, Mr. Jawahar Ali, our CEO for Smart City Projects, we say as Integrated Solutions and Mr. Ramesh Pipilawa who is our Statutory Auditor is also present. So this is the full forum which is there. Now let me tell you, this is the first experience of mine too in terms of talking without getting acknowledged and there is nobody in front of me, I will try my best to see what best I could do in terms of expressing myself, but anyway we have to get used to these new norms and a new normal.

Let me start my talk by giving you guys a good news first. The good news is that we are now giving dividend of 10% to all our retail investors which we have been promising for the last 3-4 years, and we have been giving reasons also why we were not able to do so the reason being we were going through a major internal transformation. And thanks all the investors who stood behind us through this journey and we are committed now to tell you that the transformation journey which was there for almost 4 years got over on 31st December and we have made our company far better and superior compared to what we were. We have focused mainly on the new technology in which we anticipated that there is going to be major disruption in the business due to disruption happening in the technology. Lots of new technologies have been coming up, especially everybody now is considering Cloud as a defect of standard and those who have not started using Cloud will also be using Cloud when you start computing all your business implications. It is a different environment and different kind of skill set to manage anything in

the Cloud. So we spent lot of time in terms of scaling up our team, our people for the last 4 years, but much more than that last couple of years that we have being seeing new technology which were coming up like Artificial Intelligence, Block Chain Merchant Learning, Analytical is going in a very big way and it is going to completely disrupt the entire world and economy.

More than that, in this Covid time nobody would have thought, Infact this word of Disruption driven model of ours which we say as version 6.0, which was well thought about it much before Covid striked us, and there are many communication which we had been giving, that Allied Digital transformation phase i.e. version 5.0 is over and we said that we are now getting into disruption driven model which is 6.0. We didn't know and infact I started coining this word for almost about a year but again you know.

So Covid has given tremendous impetus on disruption because now the entire world is talking about disruption and we are all entering into new norms and new normal. Even in this meeting, what we are talking is going to be a new norm going ahead in future and plenty of areas that you will and almost everybody has seen. The new norms coming up and we will be used to these kind of new norms and this is a major reset that has happened in a mankind which I have witnessed that 2020 onwards the world is changing and we are entering into the new world and the new world which we say is a "Digital World". And this is coming to us, which is in much favourable position because we have been talking about Allied Digital since the beginning, which is since the inception. Now, ofcourse our business model is to provide Digital Services to our Clients and to digitalize our Clients and now we are in the process of doing Digital Transformation too many of our Clients, so we had been talking Digital ever since we formed the Company and now luckily it has happened. This is what is now in big demand in the world that everybody is moving towards Digital World. As you might see the new technologies which are coming up in terms of augmented reality, virtual reality. These type of business which is the new technology is going to be in the Digital World and it is going more near to the actual world, and that looks very interesting to me as I have spent 43 years of my entire career and life only in I.T. industry.

I started working on computers in 1977. When I passed out from college, I specialized in Computer Science since then I was working with CMC and IBM, so I worked on mainframe and I still remember those days first generation computer known as the calculator then came second generation which was known as Unit record then third generation. Like the evolution came up, I feel happy and lucky that in front of my eyes I have witnessed the entire I.T. evolution that happened, and since then we are very well connected with the I.T industry This company has also grown in the same way as the I.T. Industry has evolved. Now there was a time when no one really understood what computer was and what was Information Technology, but today everybody knows that it has the biggest impact on our GDP and it is all because of the I.T Services. We are in a way happy to see that the world is moving towards the directions that we have created. Now it is all up to us, how much we will be able to take those strikes in our business

and how much of pie of the business we can do. We are very happy and we also feel at the same time that we are ahead in the Technologies curve, what we have done in the past Internal Transformation. We did so much of skilling of re-purposing of people, getting into new technology, looking for a newer kind of business and most importantly we have stopped doing business which were not making us any sense especially low margin businesses.

So let me give you a some brief about what we have been doing during the transformation period and at the same time I have also been saying that, it is a small pain and long gain because you cannot gain unless you get into small pain. It is a very similar situation right now, as you can witness that Mr. Narendra Modi the Prime Minister has got a big challenge, to turn around this country and there is a pain, everybody is looking in pain, but unless you go through that pain there is not going to be any gain. Because you are taking your sip and taking a very sharp turn and to change the course of action. So anyway it took 4 years with all the rigorous effort, we have put in and I understand many of our investors would not have liked that the growth of our company was not at tip as they wanted, as they have expected, but every year when I come here and every communication I have made to BSE, NSE and all our public forums, I have been always talking about small pain and long gain, and our small pain is now over and we are very well positioned as we are one of the very few companies who are very well ahead in terms of technology count, and are looking out for opportunity which are all operative emerging technology and this is what the entire world is going to spend money on. Now it's not going to spend money on the traditional and conversional business, as the newer opportunity is coming up and the newer business models are being derived actually. So we feel that we are very well positioned to reap out the benefits of Digital World. And that how we say we built Allied Digital Solutions to our Clients. As I have told you Smart City for example I can use the word "pioneer" and there is no doubt about it in the entire country we are the pioneers for creating Safe and Smart City when we did our project, we bagged this project in 2014 it is almost 6 years back and there were not too many people and the entire Pune City which became entire digital, till today it turns out to be the best project and after that currently we have got six projects of Smart City i.e. Pune Pimpri Chinchwad, Aurangabad, and then we talk about Kalyan Dombivli, Municipal Corporation and then we talk about Rajkot we are talking about Bidkin.

Now Bidkin you can say it is a Dhalegoan of Maharashtra, it basically falls under DMIC (Delhi Mumbai Industrial Corridor) and that is where the latest city is going to immerse, the funding is going from a Japanese Company. Now these are the big projects we have won, unfortunately there is none right now in terms of new opportunities because Government spending is gone slow on that, but still 6 cities we have got the business, we are among the leaders in this country, and these are not very complex project. It talks about everything, it talks about latest technologies, it talks about Cloud, it talks about private network, it talks about a command control centre, it talks about data centre, it talks about storage of petabytes and it talks about all the devices and sensors. We say age devices you know in terms of camera, different kind of sensors. We have done several projects on ITMS i.e. Intelligent Traffic Management System.

Then we talk about monitored parking solutions, smart parking solutions, smart lighting solutions. So, we have become an expert over a period of time, and we are being called in other countries also to provide command and control centre. So command and control centre is very important for any smart city from where you can keep monitoring control and manage all the applications and all the parameters and that is the heart of the City. Even for Covid, we have created voice war centre which is nothing but the command control centre for PCMC on war footing basis, within 3 days we could create the Centers, where all the people are observing in Pimpri Chinchwad where the epidemic, the way it flows all the data and it is been sent there and being analysed and predictions are being made and decisions are been taken. So we have got a lot of such accolades, we have created a very good citizen centric application for Pune citizens known as the “Satark Pune” and it has been so highly appreciated by many people we have got an award for the best “ISV Solutions” i.e. Independent Solutions Vendor by one of the publications.

So today Allied Digital has got their entire stake right from Infrastructure to applications and then you talk about the processes. If you really see, our result statement we have been always saying about Allied Digital i.e. what our vision is ; we want to be the most admired I.T. Services Company. We want to remain into I.T. services as many of the large companies in India have also proven that India is undoubtedly number one in terms of I.T. services. We are in that race, but we are slightly different, we are more from the technology area as much as some of the companies are basically doing lot of application development in a commercial space. However, we do lot of application development on technology space in terms of creating command control centres, understanding the automatic number plate reader and integrating with the Vahan software. So, lot of such integration we have developed capabilities in Technology areas.

So the vision statement is talking about three mega forces: What we say one mega force that the entire business, the large mega force we have been doing in terms of building skill set, developing technological depths, so if you see and measure the technology depth that we have created is undoubtedly none, second, we are one of the best player, we have abandon technology and we have invested a lot. Second one we kept on increasing our infrastructure and resources and reach, so you might see that, we have increased our reach into 70 countries and now we are in the position to directly bill it to our clients and keep those employees on our payroll. And in all the countries in Europe, of course in US we have a full fletch large subsidiaries with more than 400 people. And now we are also in the position to bill it in Australia, Singapore, Saudi Arabia, so these are the countries that we will soon be growing, beyond that and that is what is going to be another mega force that we will be having our own subsidiary and we would like to increase our footprints globally. So we have a vision to create a globally most admired company. The third mega force is developing the depth in processes, system. There is a huge amount of effort being put in developing the back office that you talk about, HR, Admin, Finance, payroll, everything we have made it very robust, but not only that, we have also created very matured model for services delivery and this service delivery of ours day by day is getting improved and

it is a kind, so matured that anyone could see that is very difficult for others to compare. So when it comes to Infrastructure Management Services we are well ahead compared to many other players in terms of developing from our processes, to delivering service support remotely from our network operations centre and security measures for security operations centre.

Just to tell you in this pandemic of Covid, we realize that this is how this is going to affect us and before 23rd March when the lockdown occurred our people could put all our work force into Work From Home kind of a model “WFH Model”. In no time without any outage, in zero time we could switch over from onsite to Work from home kind of model. Today more than 75% of our people, our technology staff are operating or may be 80% of them I would say, are operating Work from home except for those services that we provide which is very compulsive utility services like command control centre or city surveillance or airport projects we have to send our people because it comes under the important utility. Otherwise 80% of our people are operating from home and there is going to be a new normal and this success. We are so confident that we can help many of our clients to get into WFSO that is a big opportunity which is coming up, but with that when you talk about operating from home the biggest threat that is coming is all about security, all the clients would like to know that how much is their data secured and how much of their information is secured. If people are to operate from home it is quite easy for them to access. So it is a different ball game altogether, there are lot of measures and the best practice is available worldwide in terms of taking care of the security measures, since you know that we are expert in Information Security and we have created SOC 13 years ago, we are well ahead in that curve and we provide something known as the zero trust security, it is known as zero trust because you cannot trust, you need to have a zero trust on the person who is actually operating out from home. So this is what we understand, and what we are doing, so today still there will be a fear in many people, SME segment they would not like to put all their devices on to the Cloud or many of them are quite apprehensive about if that could be managed from somebody’s home where the data can get monitored and all that. So, I think we have done a wonderful and reshaped our company, and currently we are very well positioned in terms of getting newer opportunities, bigger opportunities and so all the three forces, one is developing technological strength, reaching out to different locations, increasing resources manpower financial and third thing is developing the most matured system and processes and this is continuously going to go ahead and that’s how we would like to scale up our business.

So, gentlemen, I can tell you at the seat that I am sitting as a Chairman and as Allied Digital is very close to my heart, I have been spending my entire time, energy and effort only on Allied Digital to see that this company and I can say that there was not so good time, 4 years ago and I have been always been very confident, and I am still confident, that what we have done everybody has to do but by that time we are ahead of that. So, this company of yours is well positioned to reap the fruits out in the coming future in I.T. industries. So that’s what, I would like and wanted to say at higher level 30,000 feet, but may be now I will leave it onto our CEO, Mr. Paresh Shah, he is our Global CEO, he will give a lot of insight and post that our Smart City

CEO, Mr. Jawahar Ali will speak about what he is seeing and what we have done and at the same time where he is seeing the future of our Company for investors to understand us.

Thanks Neha you can take over.

Ms. Neha Bagla: Thank you, Sir, thank you for your brief insight I hope the shareholders of the Company have got a brief idea of the company. Now I request our CEO, Mr. Paresh Shah to express his views to the members of the Company.
(Company Secretary)

Mr. Paresh Shah: Good afternoon Investors can you hear me?
(Chief Executive Officer)

Mr. Nitin Shah: Yes, Pareshbhai, go ahead
(Chairman and Managing Director)

Mr. Paresh Shah: We had a good speech from Mr. Nitin Shah, our Chairman, more visionary, I will go through the operation of the Company. I hope you can see my screen well. So, looking at this current perspective, today how this business is looking at the demand. If I look at 19-20, 20-21, US market show up very well. We had a fantastic year, but going forward also it looks very positive. It's an election year guy's and it looks like 2021 wasted a lot of financial data. It still shows, it will be very promising. India enterprise business shows a slow growth here. Though we made good progress, but we feel that this will be also taking up in a big way. India government business, you know, we had a big win last year early, when the things were very fine. Last two quarters has gone sluggish, but we see it will start picking up in the third or fourth quarters. The Europe business has also been sluggish, and we see that it is slowly picking up. So, we had all the engines firing this year, it was a wonderful year and that is what you see in the numbers also. We had a great revenue jump, very good business that we won in the last year, both in India as well as US, especially in US, which exceeded all over expectation revenue up by 38% EBIDTA also going up by 25%. So, we have in the last 2 to 3 years being extremely good in performance in finance and thanks to the finance team as well as our organization in HR and all the support systems. Now we have been doing fantastic last financial year.

Let me also talk more in numbers. We had a considerable debt reduction, as you can see also from our balance sheet, better profitability as you can see the numbers between 2019 & 2020.

The EPS also has been up from 2.46 to 3.83. The book value share is fantastic 93 plus, and as Mr. Nitin Shah already announced we have proposed a dividend at 10%. So, it has been a fantastic year from the growth point of view and I am going to talk about something very interesting and that is the Covid Impact which everybody would like to know. The impact of Covid was excellent for us in terms of how we have managed it, if you look at it, I look at the three parts of it: How we have been well prepared pre-covid, this has been a situation where we have had excellent DR planning, as you know where it was just 2 days where they immediately announced lockdown everybody were able to do transactions of people, working very much remotely and that is the whole reason right now, our entire operations is working perfectly remotely and we are able to manage pretty much all the operations for the customer remotely. So that is our Work from home solutions that we had already deployed before and that is why we were pretty much functional from day one of the lockdown remotely. Our entire I.T is on cloud, by the way we have deployed work force, work from home solutions for all our employees and other thing is we have made sure that our health compliance is based on Government norms as well as any employee who have to visit our customer site, we have made some special allowances, we have taken care by repetitive HR notices and communications.

Now let's look at the business impact, it is the second aspect of Covid, so we have been running our operations very well, if you look at our situations we are a company with run and built both, when we talk about run it means annuity business, these are the business contracts we take up, which are for a period of 3 years / 5 years with the large companies and that brings us lot of consistency and creditability to make sure there is a consistent earning that is coming up. And when we talk about built it is more on the transformation side, where we take up new projects. In this Covid situation, the run has really helped because we are making sure all our contracts are getting renewed, and all that we are making sure our operations are pretty much active with our remote management services. Looking at our Infrastructure, we are being primarily in infrastructure business, it has become an essential service, so it become very important that every customer makes sure that they are having their operations running in this tough times as well.

Looking at this Covid situation, the first half, I say that the April and June quarter, we have hardly had an impact or a minimal impact on our business because it has all run-on authorization. Infact, we look at this pretty much the same and the second half to be much better even as a growth perspective. We also look at this as an opportunity , opportunity as Mr. Nitin Shah pointed, I.T. has shaped the world differently, now the new norms really that we used as in the buzz world is getting common, people have to use cloud, security and WFH solutions to make sure they continue their business, because everyday business today is I.T. It has become like a commodity as an electricity, so it has to be kind of made sure it is running, so we see as a new opportunity in Cloud where more and more people who have not been able to take advantage of the Cloud and have been suffering from the business being local they have to move to the Cloud. So lot of opportunity, on Cloud migrations, security, work from home solutions and automations. So we take these opportunities looking into that we also see the readiness coming , we make sure

that all the new technologies, whether we talk about AI, the Clouds, etc., we are making our people ready, making sure that they are well trained in trying these new opportunities. We are already seeing these opportunities, we had actually two work from home solutions in the last 2 months, so lot of change is happening. We see this as an opportunity and as capabilities we have made sure for service delivery in this tough times because we are doing excellent in the delivery model we have taken one step up into taking our bars of delivery much higher and creating a center of excellence. This will help us to lead the market also. The last thing I want to talk about is Continued Innovation in AI and IOT which we will do so because we see that as a disruption during business and that is what our “mantra” is from the start. Now let me talk about our customer wins, I’ll talk about some large wins and a few of them, we had a wonderful win for Smart City Kalyan Dombivli this was the 1st quarter of 19-20 year, the large automobile company in India. We won a large opportunity there on decoinment of “Aaditaas” platform our ITES platform for 50000 users, the two large financial services companies in India which we won that is also going on well in terms of our managed service delivery. In US, we won some very good projects, the difference from the previous year to this year , now that we are getting into more larger projects, that’s wonderful thing to learn, that you know we are getting into larger pie of contracts, the large hospitalities company it is a very large contract , these are all larger contracts more than 3 to 5 million per year, large appliance brand, large health care organization, leader in elevators and electronics major, in UK global we continue to win a very large contracts globally for a large FNCG company, this is where we see globally we have done pretty well this year.

Let’s talk about some operational highlights what we did from the operations highlights, we increased our footprints in Europe this gives us more opportunities to see how we can track different countries, though we serve 70 countries, you know to make sure to grow our business apart from serving in multiple countries this has been our strategy move to make sure that we continue to grow by leaps and bounds worldwide. Global CoE is another set up in service delivery centre which I mentioned, we have been active into doing certifications now, the big major thing that we are also done is renovated our Allied House which gives a huge capacity for incubation start-ups as well as taking up very large growth projects . So this gives us another huge capacity of 600 seat right away to take up very big projects very soon. It just gives an idea how we also looked at scaling our operations. RPA and AI we have pretty much started and implemented NOC and GSD service offerings, so that we really shape and engross our benchmark also from the technology point of view. ADITaas 5.0 has been released and we also have our first customer in UK, just starting the work there so it’s a fantastic product with lot of new features and definitely that will be big edge in our operations. Looking at new partnerships that has always been on how we expand our business, both directly and indirectly, so we have been fortunate enough to add to our partnerships both in the US as well as India. A new brand that we want to create and that is why we are going to release our website very soon in this coming week, making sure we have a new vision and new capabilities, coming out to the world, and obviously continued excellence in operations in Pune Safe City Project still delivers very

high percentage of quality of services and as we won one of the Top ISV Awards also for 19-20.

Now moving onto the healthy pipelines, now about business quickly going through, there are still good pipelines for Smart cities even as we pass through Covid situations, I see very positive things coming up within a couple of quarters probably post September- October. I am sure that we will be again adding to our wins, new global practices in AI should drive new business, we already won one analyst business this quarter and I am excited that we will be kind of pushing through this practice very well. We have been building new partnerships and new business last year and that is the reason we see more business coming up in that. We see larger pie in US opportunity very large opportunities that is also very exciting as we can enter into bigger roles, bigger shoes. Cloud and SOC are still a major business growth area just because Covid has given tremendous opportunity in the Cloud and that is going to be the centre stage in the coming time. We are ready with the Incubation Initiative as I mentioned, all the ground work is completed and we are all set to the situations to improve, we will see the in flood of opportunities coming for the start-ups and as we see the Europe field coming up, probably not this year but definitely the next year as we have truly started setting the business there.

Let me just summarize the key takeaways as we do this before one is the Accelerators these are the areas where we want to continue our growth Managed Services, building more AI driven solutions in our managed services, making sure we continuously lead Cloud Migration and support, are another areas where we see straight away growth and Work from home and security solutions, we see as our accelerators for growth.

The Big leap Deals as we look at where we see Large pie which is coming in US as well as with the new partnerships in India, we are excited about that. The Smart City business still, continues to give us large deals. Large Cloud migrations deals and also the opportunities we are already discussing and talking to a couple of customers and 2021 expansion to Europe we see that by the end of 2021 something large will come up there too, as it's a huge market potential. As we talk about disruption Driven ADSL 6.0 starting 2020 this year, we still continue to be very bullish on the IoT based solutions for enterprises as we combine Cloud and IoT together and we see that the area is of great interest to us. We obviously believe in the Co-works and Startup Incubation Initiative that's the potential that we see as to bringing up innovation at the centre stage and we will focus on the AI based solutions as we are all ready and trained and already building some internal AI work and I'm sure we will be able to drive this as the practice to the world.

This is a quick feedback on the operations as we continue our motto on "Passion" "Teamwork" "Innovation" this is what we are built in and we are excited, if you have any questions feel free we are all here to answer that.

Thank you

Mr. Nitin Shah: (Chairman and Managing Director) One second Pareshbhai, since we have been talking about our new facilities, which can house 1200 seats, which is located at Mahape, where we will be able to create an AI Innovation Exchange that will be housing Centre of Excellence, Data Centre with high performance compute and there will be superb training classes and it is basically 11,000 sq. feet allocated area specially for start-ups. In I.T. Industry a lot of support would be provided to the start-ups. So what I would want now, is to show the clip of the building which is for about 3 minutes or so. Could we have the clip shown for the people?

Mr. Nehal Shah: Director Yes. I will do that

(Mahape Building Clip being played)

You can take it from here

Ms. Neha Bagla: (Company Secretary) Thank you so much for a wonderful clip and a very detailed presentation Mr. Paresh Sir. Now I request our CEO Mr. Jawahar Ali to express his views to the members of the company.

Mr. Jawahar Ali: (CEO-ISG) Thank you, Neha.

Good afternoon everyone. Due to shortage of time, we will brief in my overtime Integrated Solutions Business. This will cover five areas. One is our achievements, Impact of our achievement on the positioning of the market, then the verticals or the segments that is adjust by integrated solutions followed by differentiation for gaining competitive advantage, finally preparations for the future. Coming to achievements, we have acquired, as mentioned earlier by our Chairman, Mr. Nitin Shah, that we have acquired 3 more Smart City Projects, that is Aurangabad, Kalyan Dombivli Municipal Corporation, KDMC in consortium, so these are in addition to Rajkot Smart City Projects, that is currently under implementation. Well these projects span over a period of 5 years with assured quarterly revenue during this period, after easing of lockdown, there is increased co-operation among the stakeholders who complete the deliverables successfully. All the impact of winning these new projects, recently basically consolidates, ADSL's position as a leading Master Service Integrator, in the industry. We have also parallel enhances, qualification to participate individually, or in consortium as a partner of choice, for several large upcoming government opportunities and moreover this further adds to the excellent potential available to us for increasing market share and revenue growth. For the integrated solutions, addresses a wide market segment with significant business potential not basically restricted to smart and safe city. So, the segment which we are covering are safe and smart city, this is a major revenue contributor for the ISG. Then comes then critical infrastructure

potential, now this covers government buildings, such as parliament, assembly then various government infrastructure, power plants, refineries, railways, airports now these are infrastructure that needs physical protection, requires perimeter, unit detection, mapping of ID single sign on, identity management, identification. Whole of the solution is required for predicting this critical infrastructure. Then comes the campus application. Now campus application, typically would cover university, campuses, research and development centres, integrated townships, where they are several buildings, several infrastructures, that has to be adequately monitored to appropriate security systems and provide protection and ensure stable operations, of the infrastructure. Then, furthermore, we understand the increased complexity, of integrated solutions increases client's dependence on the master service integrator for its lifecycle support. Well this lifecycle support generally, typically stands for 3 to 5 years. This also acts as an entry barrier for competition, for moving during this period and take the customer away. Therefore, these opportunities provide us with long term customer retention, powerful growth drivers for the organization. The other one is how do we differentiate ourselves in the market from our competition to the basically very important aspect of Master system integrator position is that it creates the differentiation through optimized solution architecting and deliverables that provides most affordable total cost of ownership to clients, not all MNC's are equally you know endowed to do this kind of delivery. Allied Digital as Mr. Nitin Shah our Chairman, he emphasized we have a very broad-based technological awareness and capability and competence to provide the outgoing support for the long duration. Now we have also to emphasize this differentiation and begin our strength we have initiated our in-house development capability for several solution components. For one such result is the development of our IP based public address system ,this system was recently demonstrated to Pune police for detecting violations of social distancing norms of detecting such violations the system automatically triggers announcement that is pre-recorded announcements, messages at identified locations. The detection is done through video analytics and the software picks up the alerts and correspondingly triggers announcements. The PS solution which we have developed is a software-based system that runs on existing ICT infrastructure such as servers and existing network resulting in significant project cost savings. The competing public address system uses several property hardware components that increases cost likewise there are several other you know areas where we have initiated in all development and the time is too short to list them out. Preparation for the future, see one realizes that it is well known acknowledged fact that the industry is headed towards transformational changes in its use of technology for greater efficiency in all walks of life. That means that technology itself is transforming as which is triggering the expectations of the users to gain advantage out of this new technology. Therefore, to address this opportunity we have aligned with leading international organisations in emerging technology such as Artificial Intelligence, Machine Learning and robotic process automation. Now this technology cannot be overnight you know adopted and deployed therefore what we have planned out is an incremental step in reviewing and adopting the currently available technologies to gain a deeper insight into the application and relevance. So, the benefit is embracing such technology at an earlier stage allows us to read benefit and stay ahead of

competition when the market matures. In conclusion what we are ensuring is making continued efforts for healthy growth of the business, innovative approach to system integrated solution to provide most affordable total cost of ownership to clients because at the end of the day what matters to the client most is the total cost of ownership and finally preparing for rapid transformational changes leveraging on emerging technology. Now with this I am concluding my overview of the ISC and if there are any questions, I can take them up later on.

Ms. Neha Bagla: Thank you, Jawahar Sir. Thank you for your beautiful speech. With this I will take this forward.
 (Company Secretary)

With reference to Explanatory Statement for Item No. 11, with respect to Issue and allotment of 40,00,000 Convertible Equity Warrants, forming part of the Notice of 26th Annual General Meeting, please note the additional disclosures and replacements pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 of following clauses and be read as:

- a. On Page No. 34 of Annual Report **Point b**, “Total number of Equity Shares to be offered” be read as:

It is proposed to issue and allot in aggregate and up to 40,00,000 (Forty Lakhs) Equity Warrants, each convertible into or exchangeable for One (1) Equity Share of face value of Rs. 5 each, in such manner and on such price, terms and conditions as may be determined by the Board in due compliance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018 and other provisions of applicable law provided that such price shall not be less than the minimum price calculated in accordance with the said Regulations.

- b. On Page No. 35 of Annual Report **Point h**, “Shareholding pattern before the proposed issue and after the proposed conversion of warrants into equity shares”:

Sr. No.	Category	Pre-issue shareholding as on		Post issue Shareholding	
		No. of Equity shares held	% of shareholding	No. of Equity shares held	% of shareholding
A.	Promoters Shareholding				
1	Indian Promoters	24825286	49.447	28825286	53.178
2	Foreign Promoters	0	0.000	0	0.000
	Sub Total (A)	24825286	49.447	28825286	53.178

B.	Public Shareholding				
1	Institutional Investors	21081	0.042	21081	0.039
2	Central Government/State Government(s)/ President of India	0	0	0	0.000
3	Non –Institutions	25359161	50.511	25359161	46.783
	Total Public Shareholding (B)=(B1+B2+B3)	25380242	50.553	25380242	46.822
C	Non-Promoter - Non-Public Shareholders	0	0	0	0
	Grand Total (A+B+C)	50205528	100	54205528	100.000

Notes:

- The pre-issue shareholding pattern is as on August 4, 2020;
- The shareholding as shown in post conversion of equity warrants is calculated assuming full conversion of Warrants into the Equity Shares of the Company.

c. On Page No. 36 of the Annual Report **Point o**, Auditors' Certificate be read as:

A copy of the Certificate being issued by M/s. Shah & Taparia, Chartered Accountants, Statutory Auditors of the Company certifying that the Preferential Allotment is being made in accordance with the requirements contained in Chapter V of the SEBI (ICDR) Regulations, 2018, will be placed before the Members at the AGM and shall be available for inspection at the registered office of the Company on all working days, except Saturday and holiday, between 11:00 a.m. (IST) to 1:00 p.m. (IST) till the conclusion of the AGM to be held on September 03, 2020 and will also be available on the website of the Company i.e. www.allieddigital.net.

d. On Page No. 36 of the Annual Report **after point q (iii)**, following additional points (iv) and (v) be read as:

(iv) The Company undertakes that it would re-compute the price of the securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2018, where it is required to do so.

(v) The Company undertakes that if the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018 the above specified securities shall continue to be locked in till the time such amount is paid by the allottee.

Except changes and addendums as mentioned in the foregoing paragraphs, all other contents of the 26th Annual Report for the financial year ended 31st March 2020 as emailed, dispatched on August 11 ,2020 and published remains same.

Moving Forward, since the AGM is held through Video-conferencing/other audio visual means, the resolutions mentioned in the Notice convening this AGM have already been put to vote through remote e-voting and as the facility of e-voting is also available at the AGM, there will be no proposing or seconding of the resolutions.

Pursuant to the provisions of Section 108 read with relevant rules made thereunder, the Company had provided the remote e-voting facility to the members of the Company in respect of business to be transacted at the Annual General Meeting. The remote e-voting commenced at 9:00 a.m. on Monday, 31st August, 2020 and ended at 5.00 p.m. on Wednesday, 2nd September, 2020. Mr. Himanshu S. Kamdar, Practicing Company Secretary has been appointed as the scrutinizer by the Board for scrutinizing the e-voting process.

Members who have not yet cast their votes by remote e-voting, can exercise their voting rights through e-voting during AGM, by following the instructions for e-voting as mentioned in the Notice of the AGM. The members can vote at the AGM through e-voting from 02.00 p.m. till fifteen minutes after the conclusion of the AGM.

I now request those members who have not casted their vote by remote e-voting process to vote through e-voting facility provided by the Company in the same manner as per the instructions mentioned in the Notice of the AGM for e-voting.

Mr. Himanshu S. Kamdar, the Scrutinizer shall submit his report to the Chairman on the votes cast through remote e-voting and e-voting at the AGM.

The combined result of remote e-voting prior to AGM and e-voting at the AGM along with the Scrutinizer's Report will be declared and uploaded on the Company's website www.allieddigital.net immediately on receipt of the Scrutinizer's Report, which will be within 48 hours from conclusion of this meeting.

We have received requests from few members to speak. Accordingly, floor will be opened to ask questions or express their views. It is informed that the Company reserves the right to limit the number of speakers depending on the availability of time for the AGM.

All the Members joining this meeting are by default placed on mute mode to avoid any background noise disturbance and to ensure smooth and seamless conduct of the meeting.

During the question - answer session, the Chairman will announce the names of registered speaker shareholders. Speaker shareholders will thereafter be unmuted by the host of the AGM and will be allowed to express their views/ask questions. Each speaker will be given 3 minutes and I request each speaker to adhere to this time limit. All the speakers are requested to mail the queries to the companies id i.e. investors@allieddigital.net and the company will duly revert to them.

The speaker shareholders are requested to click the audio and video button while speaking. If the shareholders are unable to join through video mode due to any reason, the shareholders are advised to switch off the camera/video and speak through audio mode. Speaker shareholders are requested to minimize any background noises to avoid any disturbance.

In the event, there is a connectivity problem at speaker shareholder's end, we will ask the next speaker to join the meeting. Once connectivity improves, the previous speaker shareholder will be called back to speak.

During the meeting, if Members face any technical issue, he/she may call the helpline number of NSDL as mentioned in the revised Notice of the AGM.

I invite the shareholders to express their views or ask questions pertaining to the performance of the Company during the year under review or any other resolution placed for approval of members.

First, I request Mr. Tushar Sodha to express his views:

Tushar Sodha:
(Shareholder)

Good afternoon everyone am I audible?

Ms. Neha Bagla:
(Company Secretary)

Yes, Sir you are very well audible

Tushar Sodha:
(Shareholder)

Thank you for the confirmation of the connectivity. Respected Chairman Sir, Whole-time Executive Director Shri Prakashbhai Sir, Esteem directors of the board and my fellow shareholders. I acknowledge the receipt of annual report through email and thank our secretarial department for the kind service. Secretarial department deserves our appreciation for nice presentation of this year's financial statements. Many congratulations for yet another spectacular financial performance. Total revenues on the consolidated places have registered a very

impressive growth of 38%. Net profits too have reported a staggering growth of 55% to 19.22 crores as compared to 12.37 crores as of last year. Chairman Sir I've been a shareholder of Allied Digital Services since many years and I am delighted that after a gap of almost 8 years our company has declared dividend of 10%. Last dividend declared was in the year 2012. I am confident that you will surely continue the dividend payout in coming years as well. Ours is almost a debt free company. I request you to kindly elaborate on the organic and inorganic growth if any, in the coming years. Allied Digital has already bagged 5 prestige's Smart City projects, please elaborate more on the Master system Integrator space, Sir in your opening remarks you have already mentioned about Allied Digital Services being the "pioneer" as we are enjoying the first mover advantage. Sir also kindly share with us if there are any propositions, or opportunities of winning Smart Cities Projects. I am happy that our Executive Director Shri Prakashbhai Shah has shared this view on sustainable revenue growth for multiple forthcoming years and clear revenue visibility. Thank you so much Sir also glad to know that through resolution no.11, promoters are increasing their stake to 54% from current holding of 49%. I am confident that we are poised for a quantum lead and I wish all the best to team Allied Digital for superlative financial results and global growth in the coming years. Chairman Sir once again in your opening remark you have mentioned about establishing Allied Digital footprints in US, Europe and everywhere else globally. As always, I extend my continuous support to our company and wish for substantial financial performance. I have already accorded my assent for all the resolutions through NSDL e-voting. Thank you, Chairman Sir, for giving me this opportunity to put forth my queries and express my views. Thank you so much.

Ms. Neha Bagla: Thank you, Tushar Sir. Thank you for your speech. Secondly, we call Ms. Lekha Shah as our second speaker shareholder

(Company Secretary)

Lekha Shah: Hello? Can you hear me?
(Shareholder)

Ms. Neha Bagla: Yes Ma'am we can hear you.

(Company Secretary)

Lekha Shah: Respected Chairman Sir, Board of Directors and my fellow members. Good Afternoon to all of you. Myself Lekha Shah. We are very much thankful to our Company Secretary Ms. Neha ji and her team for extending very good investor services and also sending me annual report by email well in time, this is full of knowledge facts and figures in place. Due to this pandemic Covid 19, we all are facing crisis and how to stay home. First of all, thank you Nitin Sir for good news for the dividend and also thank you Prakashbhai, Jawahar Ali Sir for explaining the beautiful picture of the company. This is the first time we are joining through video conferencing for giving speech before 1 week and today also our company secretary Ms. Neha ji has phoned and given

the guidance and proper introduction to attend the video conference meeting, I am very very grateful to our Company Secretary Ms. Neha ji. I am proud to see that our Company is doing very well in the field of CSR activities which includes promoting Education, Gender equality, Healthcare and empowering women. I would like to congratulate the company various achievement like certificate from Pune traffic police, channel vide premier 2019, etc. I would also like to congratulate our CMD Mr. Nitin Shah ji for being featured in the precious the economic time , promising entrepreneurs of India profitable book, I am very happy to note that the company is doing very well in India and US in respect of revenue and EBTA. Sir, I would ask few questions to ask who are our competitors? How is the company preparing itself in a post Covid belt? What are we planning post the lockdown and how is the company implementing those planning? My third question is how are we engaging our employees? I wish our company good luck for the bright future and I support all the resolutions. Thank you, sir.

Ms. Neha Bagla: (Company Secretary) Thank you Lekha Ma'am, we surely address your queries over the email. Moving forward, we will address our third speaker, i.e. Mr. Anil Parekh.
Mr. Anil Parekh are you available?

Mr. Anil Parekh: (Shareholder) I'm audible ? Hello !

Ms. Neha Bagla: (Company Secretary) Yes Sir your very well audible.

Mr. Anil Parekh: (Shareholder) Okay! Chairman Shree Nitin Bhai, whole-time Director Mr., Prakash Bhai, other Board of Directors, good afternoon to you all. First of all I would like to thank Neha and her team for doing excellent work as far as investor relation is concerned. Secondly, I received our annual report, well in time so that I can go through it and put before you some of my concerns and queries. Sir, we are witnessing unusual and challenging times, Covid 19 and we are attending this video conference first time but we are not comfortable so I would like to meet you again at the IMC physically and greet you for whatever you have been explaining. Sir, having gone through consolidated income growth to Rs. 43 crores to Rs. 335 crores, 38% robust growth, and PAT have also increased from Rs. 12 crores to Rs. 19 crores. And I also thank for 10% dividend. Sir, I am very much happy with the financial performance. Sir, I am also happy to know that now we are almost debt free company, and we are poised for bigger growth in coming years. And I am really feeling that we are in safe pair of hand of our Nitin Bhai, Prakash Bhai, Nehal bhai, everybody. Sir, we have been able to get 4 smart city projects, what is capital outlet and which are they? I would like to know and when the project implementation can be done? Sir, I

am pleased that under the Covid 19 situation, we are doing stringed Covid 19 norms and keeping safe all our employees and most of them are working from home. That's very good for future growth of the company. Sir I would like to know your views about B2B and B2G as a major player. And Sir also I would like to know that can you throw some light on our participation in NCR, MP, as an MSI. And I would like to thanks all the board members for giving me patience hearing and I am supporting all the resolutions. Thank you for patience hearing. Thank you. Thank you Neha.

Ms. Neha Bagla:
(Company Secretary)

Thank you, Sir, now I would like to call upon Ms. Smita Shah as another speaker shareholder.

Mrs. Smita Shah:
(Shareholder)

Respected Chairman Mr. Nitin Bhai, Prakash Bhai and other respected Directors. My name is Smita Shah. For the first time, we have attended meeting on virtual mode through VC, so for helping us to join the meeting through VC, the secretary team has done a lot hard work for preparing the Annual Report and also for providing great service to shareholders I would like to thank our always smiling Company Secretary Miss Neha, Miss Christabelle and her team. Sir, you have brought up the company to this level today after putting a lot of hard work and best performance in this bad condition also. So today also the share price is in a very good condition and the excellent name of the company is also maintained. You gave 10% dividend, thank you for that. And thank you Paresh Bhai for showing the presentation in virtual mode. We are always with you and may you always grow and move ahead like this. I support in all the resolutions. May lord Ganesha gives you prosperity and wealth and you attain success in every journey. I pray this to lord Ganesha. I hope we meet next year face to face. We are always with you and keep on supporting you, today also I give full support in all the resolutions. Thank you and happy Navratri and Diwali in advance. Thank you. Bharat Shah will speak.

Mr. Bharat Shah:
(Shareholder)

Respected Chairman Shri Nitin Bhai, Prakash Bhai, Paresh Bhai and other Respected directors, my name is Bharat Shah. I have no query because I have been shareholder of the company for years and with all your hard work, you have taken the company to higher level. In difficult times also you have moved forward the company systematically. Sales is good, revenue is also increased with 38%, that's a very good thing. Dividend is also given very systematically. Share price in the Market is also good. The name and goodwill of the company is also good. You have taken care of the shareholders and given respect to shareholders and I pray to god this company rises to higher level. If possible, please tell me about 5 years future plan and in US and UK also your work is commendable, and you are moving forward. Thank you very much. And I thank our very hard-working company secretary Miss Neha Bagla and her team. You always respect shareholders. This video conferencing is held for the first time and she has guided us personally and I would like to thank her once again for the same. I pray next year we meet face to face after covid-19 comes under control. I give full support in resolutions. Thank you, Jai Hind, Jai Shri Krishna, Jai Jinendra.

Ms. Neha Bagla: (Company Secretary) Thank you, Smita Ma'am, Thank you Bharat Sir. We will take our next speaker, that is Mr. Beruz and Ms. Homayun.

Ms. Homayun: (Speaker) Thank you ! thank you ! thank you !

First of all we miss our physical AGM very much. We use to personally come, meet everybody, our Chairman, Prakashbhai, everybody, it was such a satisfying experience. We did not know the value. We took all these things for granted. Now, we are missing you, having Meeting you personally. So Just a few questions, you mentioned about Pimpri- Chinchwad Covid project, Sir what about the other services, do they also come under essential services, if not what has been the effect of Covid on the profits of our company, so we just want to know, you can throw a light on that. Sir, do you have a research and development wing? Of course you are doing research and development. Sir, I just wanted to know how you are doing, do we have a separate department where you know, the technicians are working? We are new people, so we would love to hear. And do you have book value of 93 rupees, the share price does not reflect the true potential of our company. So, it's worth buying shares, so I am going to buy some shares now because it has a great potential to rise. Your revenue have resumed, your profits have resumed, you have declared dividend this year, you mentioned your foundation you have already been laid, your infrastructure already being laid, only you are awaiting some good projects. So I know you all are trying your best working very hard to get good assignments, good projects, I know that, I just want to know, you mentioned about Safe and Smart city, Kalyan Dombivli, Rajkot, Aurangabad, so have they already been allotted these smart cities and you are already working on them? So what is the status, we would just like to know. We loved your entire presentation, your speech, of all the management. And just one more thing I want to ask you, Sir you can answer this frankly, Sir do the governments pay you in time? Is it easy to get payment on time from government? I now handover the mike to the next speaker Beruz Pourede.

Mr. Beruz Pourede: (Speaker) Hello, Respected chairman Mr. Nitin Bhai and other distinguished directors. We are very pleased with all the presentation made by Mr. Jawahar Ali, Mr. Paresh Shah and the great presentation, explanation, done by Mr. Nitin Bhai Shah. We are very happy with the company's performance. After such a long period, I think it has come back on the Dividend, they have paid 10% dividend. So, on every 5 rupees. We are going to get 50 paise. And the promoters are also having confidence on the company, the promoters are also going to increase their stake. So we are supporting all the 11 resolutions, specially the eleventh resolution pertaining to the increase in promoter's stake, from 29% to 35 %. Sir, we are supporting, and we really appreciate your dedication towards the company. We are shareholders, at the inception when I came out with the IPO and it was Rs. 10 paid up and now it has bifurcated. For that resolution also we have supported. Sir I appreciate your dedication towards your company and all your staff especially

the Company Secretary Neha Bagla who is smiling, and even your son Nehal Shah. Sir even we saw that you have got many accolades and prizes in USA also, your CFO has got the award for best presentation Mr. Mehta. Sir we are very pleased with all the performance of the company and your balance sheet speaks a lot. Even your earning per shares, Standalone has come down compared to last year but your consolidated have gone up. So, you have declared a very good dividend and we are very pleased with the performance of the company. We appreciate your dedication towards the company. We support all your resolutions. May God shower further blessings on your company. Sir we wish the company all the best. Jai Hind, Jai Bharat. Thank you very much. God bless you all. Thank you.

Ms. Neha Bagla: (Company Secretary)

Thank you, Sir, Now I would like Nitin Sir to respond to some of the queries raised by the shareholders.

Mr. Nitin Shah: (Chairman and Managing Director)

Thanks people who have asked questions and I would take all the questions which are non-financial related. After there are no questions at all because there are people sitting and waiting for these kind of questions to come and appear that we have given all kind of questions. Most of the questions are coming basically during Covid time period. How we are able to survive. So, let me give you and It's a very candid and true answer that this Covid has not affected us much. I will tell you the reason why and let me tell you rather than removing a single employee we have increased our employees, both in India as well as in US. The reason for that because we have been telling you that we wanted to restructure our company and we wanted to come out of debt, traditional business of supply of products and low margin business. We were focusing mainly on the annuity business. So, if you see the current revenue that we are getting, of Rs. 332 crore, 90% of the revenue is annuity revenue which is pre-booked actually, and this is only if you are talking about this year, most of the revenue we have already booked for next 3 year 5 years. Now I think it was right strategy, to come out of this conventional business, and annuity business has helped us a lot in terms of not only surviving in this business. Second reason is that we are into digital business and we help customer to digitalize their business. And that has opened a big opportunity specially we have got quite good experience on work from home and security. So that's something that we thought about it before knowing that Covid is going to come. I think our strategy is working very well. I can say high side all that measures that we have taken in past has helped us. Third thing, very important that I missed out to tell you, in rupees terms, we are almost near to zero debt. Now this many companies are making a zero debt company, by selling or diluting their stake. So, let me tell you we have not diluted any of our stake, infact, this is second time we are buying 40 lakhs share, last about 4 years before we have bought 40 lakhs share. Even in the process we are going, we can imagine the amount of confidence that we got on our own company. And we have not sold any of our asset also. Okay, We have not sold any asset, we have not diluted any of our stake, and we still become nearly zero debt, that was a well thought plan and that is why we have been asking all our investors to

bear with us as this is our strategy. So, we have always saying that long term gain. So we are very well positioned. Third thing that we have created a model which is absolutely future centric, all the emergent opportunity which are going to come up, in disruptive world, are all about we operative and we can address them today. I have been putting a lot of effort in terms of doing transformation, so I can tell you we are very well positioned even in this Covid period also. Though I don't like Covid because it has massive issues that I have been seeing all around, but your company is not affected especially when it comes to revenue. Thank you.

Ms. Neha Bagla: (Company Secretary) Thank you Sir ! Thank you for responding to the queries. Now I would like to call upon Mr. Ashok Jain, to express his views.
Mr. Ashok Jain are you available?

Mr. Ashok Jain: (Shareholder) Yes, I'm I audible ?

Ms. Neha Bagla: (Company Secretary) Yes, Sir

Mr. Ashok Jain: (Shareholder) Good afternoon everybody. I am Ashok Jain from Pune. So first of all my congratulations to you, the management for good set of numbers, excellent growth rate and to be back on the dividend list. I had couple of questions, I had one to one talk with Mr. Prakash Bhai. I am happy the way he shared the information. I have just a few more questions. I will be happy if you answer those questions. So, we hold 51% in ADSL LLC, USA, so who holds the rest of the 49%? The first one. The second is, currently we have very high receivables, due to historical reasons, but going ahead what shall be our receivable policy in India and in USA in case we are very choosy in our clients. And the last question, Sir last year we had a very high growth of 38%, but according to you, what is the reasonable growth rate, we can expect for next 2-4 years as business model had greater opportunities. Thank you so much for the time and opportunities. Thanks a lot Sir.

Mr. Nitin Shah: (Chairman and Managing Director) Okay Sir, what we can do is we can take questions and answer later on via Email

Ms. Neha Yes Sir,

Bagla:

(Company Now I would like to call Mr. Dyaneshwar Bhagwat, to express his views.

Secretary)

Mr. Bhagwat are you available?

I think there is some technical issue, so I we will call upon our next speaker Dinesh Bhatia.

Mr. Dinesh Bhatia you can express your views.

Mr. Dinesh I am Dinesh Bhatia. First of all I would like to congratulate our chairman and his team for
Bhatia: maintaining the income of our company in this tough times of Covid also, infact our income has
(Shareholder) been increased only. That is also a matter of pride to us, secondly I would like to congratulate
you and your team for the awards that you have won as given on page no. 7 and 8. It is a very
good and proud thing for us. I have only one question for you that as you have told about our
business which is in foreign, US, UK and Europe, what is our total foreign income and outgoing
income from there? What is the percentage of foreign revenue and India revenue in our total
revenue? I read your balance, it's a commendable balance sheet. N I would thank the secretarial
department and finance department and their teams for the efforts made by them. The spirit that
you have for your shareholders is very good thing and I thank secretarial ma'am and her
assistants for the same. We will always remember the treatment that you give. The standalone
and subsidy revenue, other companies reduce their profits in subsidies, but our company has got
much profit from subsidies. The standalone revenue is Rs. 94.19 crore and consolidated revenue
is more than thrice of it that is 335.72 crore. Last year it was 243.84 crore, so the same has
increased by 38% that is a very good thing. Our net profit is 19.22 crore which was 12.37 crore,
this 55% increase is very good thing and matter of pride for us. And I support all the resolutions.
And our company always moves forward always like this, this is our wish and the resolution you
have passed for increasing holding by promoters, I was about to suggest you the same that our
market price is much lesser than book value, so if possible, you should buy back the shares so
book value will support the market price. This is my request. Our company is debt free so if we
take loans from foreign, we will get loan at very low interest rate and plan for buy back of 5 to
10% shares in India, so that the value of our share increases. Thank you and All the Best.

Ms. Neha Thank you, Sir, now I would like to call upon our last speaker, Mr. Gopal Bhansal to express his
Bagla: views. thank you, Dinesh Sir.

(Company

Secretary)

Mr. Gopal Bhansal are you available.

Mr. Gopal First of all, good afternoon, I would like to congratulate Nitin Bhai and his whole team for such
Bansal: wonderful performance and turnaround of the company, it's really a big achievement. Also I
(Shareholder) compliment for coming back on the dividend list and also compliment on the very nice annual

report and very good presentations at AGM for the benefit of shareholders. So, all that deserves really compliments and thanks and I have only concern about one resolution, that is No. 11 for releasing of equity. I am also a finance professional for 40 years one side we are repaying the debts and making the company debt free and on the other side we are raising the equity and getting the money in the company, and it's not specified for what use. If you see from financial prudence angle, the cost of equity is much higher than the cost of debt. Especially when the debt is available at such low prices and it is tax deductible so it is good that the promoter wants to raise the stake, its good, but there are other ways to raise the stake, it's always good for retail shareholder, if promoters are increasing their stake in the company, but there are other ways like my fellow shareholder has said buy back of shares, buying from the market, so many ways but expansion of equity at such low turnover and with 10% dividend giving. Many shareholders are waiting for price to go up, for quite some time and these kinds of things can be price deteriorating factor for the company. So I feel it should be reviewed. Promoters should certainly raise their stake but find some other way. I will again repeat the cost of equity is much higher than the cost of debt and in this type of company we are already highly leveraged, then certainly we should release the equity but we are not leveraged so it's not, as per me it should be reviewed from financial prudence angle. Thank you.

Ms. Neha Bagla: (Company Secretary) Thank you, Sir. Now I would like Mr. Nitin Sir to address to the queries raised by the shareholder.

Mr. Nitin Shah: (Chairman and Managing Director) Okay! I have understood questions, if I missed out please do remind me. First of all earlier people were asking about our strategy as we wanted to de-risk our business, and there was a very strong risk mitigation strategy that we have got and that's why we might have found that our India business has not grown. Because there were lot of risk and deals which were coming up. We have created our business model in such a way, that we don't earn our margin, we say no. there is no pointing our business the margins are not high. How do you like doing business of 350 crore with 28%, EBIDTA margin is good or doing Rs. 3500 crore business and doing 2.8% EBIDTA margin. So, we have selected the first choice. Number 2 when it comes to risk mitigation, we are very very selective in terms of selecting our client. Even if it is a Government Client, because somebody had asked whether you keep getting paid or not. So, there also we have a strategy, whenever it comes about the CAPEX, we would want our client to directly procure we help them facilitate them to procure product which is a low margin business or else we would want our consortium partner to take the responsibility of CAPEX, because we don't want to get into that kind of business where money gets stuck, and there is no discipline in terms of getting payment. And this is a typical scenario in India there is highly unpredictability in terms of getting your business. Second thing is that we don't keep stocks in sale. So we are quite mitigated, in mitigation as and when we get the order, we need to invest money on either resources, manpower resources or space or may be CAPEX sometimes which is compulsive if

we have got to provide the total solutions, when it is compulsive for us to provide the product also. But we don't keep any stocks, so that's when we have mitigated, irrespective of the lot of fluctuations, we don't get affected. Third thing is that there was lot of debt, which was there, we wanted in any case to remove that out because unnecessarily we were paying very high interest rate. Interest rates in India is much much higher than what you get in other countries. So, our aim was to basically zero wise our rupee debt, which is significantly high. So, we are quite safe right now. And fourth thing is dollar fluctuation we are naturally mitigated because our almost 2/3rd income comes now, or if not 60% - 65% income come from US which is pure services income. So even if the dollar gets improved, we are benefitted and if it gets reduced, we get benefit in India. So, I think it's a natural hedging that we have done, as far as the lot of fluctuation is concerned. I think this is a good strategy, and we are internally very very strong, in terms of taking the business ahead and we are very risk even. Secondly, we don't make any speculative statement you might have seen me talking for last many years. I don't believe in giving any attractive news to the public. It is under talk and over delivery. So, you will not find that we are doing any speculative thing. Third thing somebody was asking that why did we take fresh equity or from preferential sale from promoters, that is of course just to increase our stake in the company, because we are very confident about it, it's was not basically aimed to induce money into the company. but of course, company will definitely get money, but we are not diluting promoters and it is open for the public also. And we don't believe as I told you in speculative statement, it is market tool insights. Definitely we are very under-priced company per book value. So, it not up to on me but it's up to the investors to decide what to do. My job out here as a Chairman, is to ensure that we keep doing genuine business and start earning from the business automatically market will realize it and the price will come to a point. So that makes very clear that this is not an attempt to encourage or to induce fund inside the company. but of course, whenever there are large projects then we might take project funding. Okay but that's a different thing. There also at the moment, we are trying to separate out the risky business to somebody else, we don't want to take, because Indian market is too bad hope that it will get corrected. Because lots of corrections are happening and company would chase tremendous intrinsic value like what we have created. I think we are very well positioned to future earnings. Anything that I have left out I don't know.

This is broadly I am telling, about how we are running our company and mind when we don't have pressure everyday morning where to get money from. Most of the companies, they are into trouble, just because their expenditure is very high and everyday morning, they want money, whereas what we have done in our company, there is already booked revenue for the entire year. And many of the revenue of that has been moved to next 3 years. We have to only keep on increasing that revenue stream. So, we are not desperate to take any everyday business. If we don't get business on our terms, with our kind of margin minimum, we don't want that business. Thanks.

- Ms. Neha Bagla: (Company Secretary) Thank you, Sir. Thank you responding to the query. Now I will request you again to give a vote of thanks to all the members who have attended this Annual General meeting of the Company
- Mr. Nitin Shah: (Chairman and Managing Director) I request Mr. Nitin Sir to give a vote of thanks to all the members who have attended this Annual General meeting of the company
- Mr. Nitin Shah: (Chairman and Managing Director) Thanks all the interested investors and people who are interested in Allied Digital and all those who are wanting to know more about allied digital you have taken your time and be presented has definitely encouraged us and all the talks you have had has really inspired us, and we are taking now, you know, like a challenge to see that we can do better next year even in this difficult conditions also to see that we can give a better news and I think you can remain hopeful that we will still come with much better, result or better news to come to you. Thanks for joining this online meet. Thank you very much.
- Ms. Neha Bagla: (Company Secretary) Once again thanks to all the members for the continued support and taking the time out for participating in Annual General Meeting. Thank you so much. This meeting is concluded, thank you so much.