

29th Annual General Meeting of Allied Digital Services Limited held on August 17, 2023.

Ms. Neha Bagla
Company
Secretary &
Compliance Officer

Dear members, a very good afternoon to all of you. I hope to find you and your family safe and healthy. I, Neha Bagla, Company Secretary and Compliance Officer, warmly welcomes each one of you to the 29th Annual General Meeting of Allied Digital Services Limited for the FY22-23. As you must be aware, we have suffered a profound loss with untimely passing of our co-founder Mr. Prakash Dhanji Shah on February 12, 2023. Mr. Shah's presence has been a guiding force since company's inception. His dedication and vision has left an indelible mark on all of us. Today, I invite each and every one of you to join me in the moment of reflection. For the next two minutes let us collectively honour the life and legacy of Mr. Prakash Shah. In this time of silence let us remember the wisdom he shared, the achievement he led and the inspiration he brought to our company by observing 2 minutes of silence.

The Ministry of Corporate Affairs and Securities Exchange Board of India vide its circular have introduced certain measures enabling companies to convene the Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). Considering the same, the company decided to conduct the 29th Annual General Meeting through VC and OAVM.

The two-way teleconferencing Webex facilities to join the meeting by VC has been kept open at least 15 minutes before the commencement of this meeting and shall remain open till expiry of 15 minutes after such scheduled time. The said facility is available to the shareholders of the company to attend the AGM on first come first serve basis. The members attending the meeting through VC shall be counted for the purpose of quorum.

The appointment of proxy is not allowed for the AGM. However, representatives of members as appraised under section 112 and 113 of Companies Act, 2013 are permitted to participate and vote at this AGM.

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

The statutory registers, certificate from secretarial auditors of the company relating to implementations of the company's ESOP scheme

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and other relevant documents will be available electronically for inspection by the members of the company who desire doing so.

I would now like to request Mr. Nitin Dhanji Shah, Chairman of the company and this meeting, to take over the proceedings of the meeting. Thank you.

Mr. Nitin Dhanji Shah
Chairman and
Managing Director

Hello. Good afternoon, ladies and gentlemen. Thank you all for joining the 29th Annual General Meeting of Allied Digital Services Limited. On behalf of the Board of Directors, I welcome you all and thank you for being part of this event. It's a pleasure to introduce the honourable Board of Directors and other dignitaries present for the meeting.

- To my right is Mr. Nehal Shah, Executive Director.
- And to his right is Ms. Tejal Prakash Shah, Executive Director
- And to her right is Mr. Paresh Shah, our Global CEO.
- And next to him is Mrs. Neha Bagla, Company Secretary & Compliance Officer
- To my left is Sunil Bhatt, Executive Director, who has come all the way from USA.
- Mr. Jawahar Ali, he is a CEO for our Integrated Solutions Group division which takes care of Smart City.
- And next to him is our Mr. Gopal Tiwari, our CFO.
- We also have with us Mr. Milind Kamat, an Independent Director and Chairperson of the Stakeholders Relationship Committee.
- Mr. Shakti Leekha, Independent Director.
- Mr. Anup Mahapatra, an Independent Director.
- Mr. Ramesh Pipalava Parmar, M/s. Shah and Taparia- Statutory Auditors.
- Mr. Himanshu Kamdar, Partner M/s. Rathi & Associate, Company Secretary and the scrutinizer.
- Further, Dr. Shrikant Parikh and Ms. Swanubhuti Jain, Independent Directors have joined the meeting virtually.

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 prerequisite quorum being present, I now call the meeting to be in order.

So, ladies and gentlemen, once again I have to address you in terms of how our last year has been there. Before doing that, let me recall that we had been promising you based on all the input that you used to give on every meeting in terms of correction. So, I would like to first tell you

that, yes, we have incorporated all the suggestions that you have given and if still any, you may still give us suggestions even today too.

The first suggestion that we have incorporated is that scheduled a meeting in the month of August and not waited until last, which used to happen earlier.

And very important thing is that every time we were being asked about the dividend 'How much dividend are you giving?'. So, ladies and gentlemen, we have considered your request and this time we are giving unprecedented 25% dividend to all of you. So, that's a great news to everybody.

And third thing that, you know, I hope that everybody must have received the annual general reports in time and there were some complaints which were coming. So, we made sure that we have also put the soft copy on the website of the Company and the printed copy has also been circulated and I hope that everybody will have received that and you must have gone through that.

So, let me give you certain highlights about last year. Last year has been very critical for us. As you know, every time I used to come and tell you in past about 5-6 years back, it is a small pain and long gain and that is a time we were doing a lot of reforms, transform and now we are in the performance stage. So, we have transformed our company completely and put the company into the track, which has got a huge target market segment we will be catering to not only India across the globe. And I'll also tell you which other services we are active on but we have made this company completely ready for all the future requirement of clients. This is not the company, and that took a lot of time for us to reskill our team, our people and slightly more time it took but, however, I could say very proudly that now we are positioned very well for the very robust and strong growth which probably you would have seen in the last three years or last maybe four years or five years.

We have been growing almost every year about 28%-29%. And, again, our goal is the same going ahead. So, that's a good growth that we are talking about. At the same time, we are keeping very important eye on our one lever that is EBITDA margin and we have always been wanting to get into the double digit EBITDA, which you will see the last five years we have already achieved and we would like to improve it upon to make it up to 20% and there is a lot of effort which is going on in that in terms of making our EBITDA margin.

So, the growth that we have talked about, we have been able to meet in the last five years and we have to now wait and see this current year where we see a good pipeline, huge pipeline. Mr. Paresh Shah, Global CEO will be talking about the pipelines and the kind of project that we have won last year.

But as a strategy, let me tell you, this company has been running for the last 40 years. We have learned a lot and it's a true Indian company. Now, I can say it's a true multinational company with presence across the globe. We support more than 72 countries. However, countries like all the Europe countries like Germany, Holland or Netherland or you may talk about France, we have direct presence and we can provide people directly to our client. At the same time, we can also bill it to our client directly. We also cover U.K. where we have a registered office in U.K. We also have an office in USA. As you know that we have acquired a company in 2008, since then we have a very strong presence in U.S. More than 400 people that we have got in our U.S. office and from there we support even Canada where we can directly bill and can keep people on our payroll. Besides that, we have registered office in Japan, a registered office in China and registered office in Brazil and in Singapore we have direct presence. It's a subsidiary, full-fledged. And Australia, we have a full-fledged subsidiary. Probably, we might in the same pursuit, we may have one or two more direct presence or subsidiary, or you can say branch in other couple of countries this year. Our objective has always been when you provide service, you better go direct, and nobody should be between you and the end customers. However, some of those countries where we do not have presence, we use our partners to support them. You just look at the kind of presence that we have got. These are the countries which are all advanced countries, not the, you know, countries like Africa and all where we do not have direct presence because their the decision making process is quite different than the advanced countries where we are presence where only merits count. So, I can tell you that this company in the process of transformation, we have made this 100% sellable anywhere in the world. That is the first target we thought that we would create that our services demanded and required anywhere in the world and for that we have put a lot of effort in terms of providing our support structure to our other countries.

So, I would like to tell you. I would rather like not to use so much of technology jargon but pardon me if I were to say some of the things using IT jargons and the idea is that otherwise I will not be able to explain you. So, we have built a very strong capabilities on Cloud. As you all

may have heard about Cloud, so there's no single definition. People may say Cloud is being used by many enterprises in terms of using it as OpEx not as a CapEx. They don't have to do CapEx and they have to pay and use it. But it is much, much beyond that. It is a Cloud. The way it is developed, it is going to change the entire world where the software which were written earlier on premises are getting now transformed into Cloud Native. So, there are new technology which has come up in terms of DevOps and micro services or you can say, you know, Kubernetes and all. So, this technology is becoming very popular, and you will see another big way which is coming in terms of doing modernization. This comes under modernization, so many companies will now be going in for modernizing by migrating that into Cloud and Allied Digital is very much positioned there very well in terms of exploiting this situation or an opportunity where we would be providing our existing client or the new client to put them into the Cloud and help them in the terms of doing migration. And at the end of that, we do complete Manage Services.

Second important aspect, it has never been so important till now but everybody is knowing about the biggest threat coming in IT industries, the cyber threats. So, we have a very strong capability that we have built in terms of cybersecurity and we consider cybersecurity as a 360 degree view. So, right from, you know, identifying the threat to mitigate the threat our strategy or to combat that or to do forensic on the threat, so we have got complete team readily available in terms of combating the cybersecurity. And as you know, cybersecurity landscape that every day is a new attack which is coming, and our company is fully geared up to handle the real time threat mitigation. So, that's where we have invested a lot in terms of building skill sets. So, we have a very strong SOC (Security Operation Centre). Probably, I would say we were among the first ones to have created SOC in year 2008. After we got IPO money, since then we have Security Operation Centre which is ISO 27000 compliance and from where we support all our international customers and Indian customers. So, when it comes to cybersecurity, we are very strongly positioned in this country as well as outside the country.

The third most important services that we provide is Smart City. I won't hesitate in telling you, knowing the fact that certain SEBI rule, but I'll use an adjective known as a pioneer in Smart City. Without hesitation I can tell you because the first Smart City was created by us in Pune, including safe city and smart city, Pune; in Pimpri-Chinchwad. Since then, we have grown so big, we have almost done more than dozens of Smart City. Maybe our Smart City CEO, Jawahar Ali, will give you more insight into Smart City opportunities which we have done and what kind of new

technological solution that we have brought in in cities like Lucknow and all. It is amazing and it is worldclass Smart City that we have created and with any other Smart City in the world we are very comparable or sometimes even better than that and that has been even talked about by our Government of Maharashtra and Chief Minister. When Mr. Devendra Fadnavis was there as a Chief Minister, he had said he had visited many command and control centres across the globe and in his word he's saying that 'The Pune Command and Control Centre is not only comparable, it is even better than that'. So, I would say that Smart City, we are very cautiously growing because the government project and the decision-making process is not like how it happens in enterprise. You've got to be always L1 but we would not like to desperately take any project whereby we do not make a certain minimum margin. So, one, very clearly after transformation, we want to make our company profitable and I think we have done very well in that. Again, Smart City, we have another strategy which I would want Jawahar Ali to talk about. We are not too much into CapEx, low margin business. We are basically here in terms of designing and architecting Smart City, deploying the various technology building blocks, integrating them, customizing them and after that we do operations and maintenance for next five years.

So, operations and maintenance, I can tell you again, we have created a very good benchmark. It's going to be very difficult for others to match that. Since the last eight years Pune Pimpri-Chinchwad, we are supporting safe city where we provide 98%-99% of uptime almost for 33 quarters and that's very difficult to believe and this is not that I talk but it has been validated by PricewaterhouseCoopers, you know, our consultant. Also, in between people were doubting the authenticity of reports. So, government had deployed certain third party reviewer and they took one month time and looked upon everything that what we submitted and they were also very surprised that they could see that, yes, we had been giving 98%-99% of uptime for so many, many quarters and that's what we have created in government, which I believe, was never been there so much in the past. So, we feel that it's a trend setter in terms of Smart City and operations and maintenance that we have created.

Another aspect of our company, we have our own IP that we have created, and we have created our own platform known as ADiTaaS. I would want our Global CEO to talk more in detail about ADiTaaS, wherein we have expanded and bring it to a level which is internationally accepted by many, or large customers and it is in par with the best in the world. We are also bringing a lot of ChatGPT kind of feature or

Generative AI in that and you will find that it's incredibly robust. It has got its own accolade or the certification from Pink Elephant, which is the most important certificate. There are only 53 companies in the world who have got this Pink Elephant certification.

After that, I'll talk to you about workplace management. Definitely, we are rocking on that and since many large companies they do not want to have their own people just to workplace management or the end users. So, this practice has been doing pretty well and there are several large companies, Tier 1 companies, are leveraging this trend by having our own direct presence in multiple countries. And again, you know, after COVID workplace management is quite changed actually. People have started moving from office to home and now from home to again anywhere, you know, they do that. The most important thing when they move into that, a very important aspect arises about, you know, access to different applications and in terms of security no one should be able to steal your data. So, there are certain new technologies which have come out something known as a Zero Trust and all. So, we understand very well in that case. On the merits, I would say, we are among the best by providing workplace management.

And the last one, which is our legacy business, which I would like to say about recurring revenue. Our strategy has been always to see that we start getting recurring revenues in IMS (Infrastructure Management Services). There are also we have expanded, and we are now providing application management support. Lot of automation that we are doing and that is ultimate aim is to get higher revenue coming from them with higher EBITDA. So, I think, we are being looked upon as an Infra player for last so many years. Though we have built a lot of applications layers on top of that and technology layers on that but our legacy business, which is Infrastructure Management Services, has always kept us going very well. In fact, we have almost four years revenue already booked before the start of the year. It's almost about ₹1600 crores that we booked. We don't have to desperately get business every day. We do take the business only when we find its profitable and there is no much risk about it. So, every year when we get new business almost all our services gets culminated into management services, which then gets percolated into, you know, recurring revenue. So, we feel that the future is always going to be better and better for us and we almost, as you've seen our Balance Sheet, it is almost like a pure plain services business that we are doing; high margin business we are doing. And, as you know, we have exited from the low margin business and certain business that

we have stopped this year has helped us out in terms of improving our performance.

So, this is all about but, ultimately, I always feel as a chairman what you do is important but not only important there are other aspects that how you do is also important. When I talk 'How you manage your business and how do you execute?', that is much more important where many companies fail in terms of doing the execution the right way and we have learnt long way. So, our execution is the best and we have not lost any client in the last 2-3 years. If at all, we have lost because the client has been either acquired or the client has created its own internal insourcing, not outsourcing. Otherwise, on merits we have never ever failed and that is a kind of service governance that we brought in. Last year we put a lot of focus and stress on improving our service governance and I can tell you with my experience of 40 years that no industry has been so far matured as much as IT Services business or you compare with any other services industry, you'll find IT Services business the highest level of maturity and we have put ourselves into that league and still we keep on improving the services governance. And I mean, of course, I do talk about it but it's difficult to visualize but I would say that why people come to us because of our superiority in terms of service governance. That's what we are doing.

Coming back to the people, so it's again a people's game, okay. 'Best people that you got in your company, how do you elevate them? How do you scale up them? How do they are being taken care of in the company?'. So, there again we have excelled a lot in the last 2-3 years, which is being headed by Mr. Nehal Shah, another Executive Director, and we are being rated among the most preferred employer of the country. And the reason for that is not just like that. We have something known as the era, new era. When I 'New Era', E for empowerment, R for responsibility and A for accountability. So, when we give responsibility, we give much more empowerment to our employees, our leadership team. And when it comes to accountability, we expect them to be accountable to themselves. They all understand and in fact everybody understands that. So, this is how we are doing, unlike very large companies where they give a lot of responsibility, a very little power and very high level of accountability. So, I think by and large, our attrition rate is much, much lower than the industry and much, much lower than our peers or large competitors. And again, in terms of the team, we only two teams. One is a core team, the other one is non-core team. And it is very surprising, in core team we have hardly any attrition and I always consider it as the engine of the ship. The ship is only as good as how

strong the engine is. So, our core team, since there is no attrition, we feel that we are far better and sometime people leave, it will be at the periphery where L1 people they leave and join other company. But there again we have created a lot of schemes whereby they get retained. So, overall, I would say where the industry is getting trouble into attrition and all we are relatively doing far better in terms of doing that. And I think people are a very important asset of ours and we are very proud to say that we have the best people.

Now, going ahead we will be going in the same similar manner and we would not like to give any speculative messages but some few large deals are in the pipeline. Though when it is when it comes, we'll just inform to the people and the idea is not to say but we ourselves are very bullish in our company in terms of our future and which is what I thought I would share that with you, you being our shareholders and you must also know very rarely we meet each other and I always consider this is the right forum for us to communicate from my side to you as to this company is being run with great vision and in case I believe that anybody has got any question, we have kept time at the end where you can always ask any question that you have in your mind. Thanks a lot everyone.

Ms. Neha Bagla
Company
Secretary &
Compliance Officer

Thank you, Sir, for the brief insight. Now I request Mr. Paresh Shah, Global CEO of the company, to give the shareholders on the operations of the company.

Mr. Paresh Shah
Global CEO

Good afternoon, dear shareholders. I want to walk you through the operations of the company and highlights. We'll just wait for the screen to come up. Yeah. Yeah, next screen. Yeah, let me highlight, start with the winning record. We had a wonderful year and I want to highlight a few of the significant wins and opportunities. One of the solutions is Cybersecurity Solutions, which as you know it's one of the very important aspects in the IT infrastructure today and very much in demand. We won a very large opportunity with, you know, South India based large conglomerate which has large retail operations as well as corporates. We won a very large opportunity with the big FMCG company for the infrastructure outsourcing. A large insurance company; manage their data centric and enterprise services. And, obviously, we are doing very good and implementing excellent in terms of Lucknow and Sholapur smart cities today.

Talking about global projects, we made a big breakthrough in terms of seven retail brand, you know, adopted ADiTaaS as a platform. That's something very proud of. So, big retail brands are leveraging our platform. That's something that's very significant along with our service desk. Prestigious marketing company, content development company has also adopted our Global Service Desk. A large packaging company, one of the well-known packaging companies in the U.S., also. We delivered their Data Centre Services. And a global software company who has also taken ADiTaaS as our ITSM platform.

So, these are some significant wins which highlight the variety of work that we do in IT Infrastructure as well as making sure that we cater to diverse industries. Just going back to our service capability metrics. Yeah, as we already mentioned, we really cater to six technology practice areas- the Global Workplace Services and Solutions, Enterprise Infrastructure Management, Public Cloud Solutions, Cybersecurity Solutions and Services, Digital Transformation Services and System Integration Solutions. What this signifies is that we are very comprehensive in our infrastructure, we cover all the depth of services. For the customers today why, we are in high demand is definitely it touches their critical operations. We are able to give them the comfort, the IT managed responsibility that's the tag that we carry. It is a very important tag really taking care of their core IT infrastructure and solutions which are in demand such as Cloud, cyber security, lot of digital transformation and obviously system integration solutions like Smart Cities. We are very much active into all this. This gives a lot of diverse capabilities, and it also showcases our strength in terms of the spectrum of technologies that we cover and at the same time gives the confidence that in the next 4 years, 5 years we have a very clear roadmap what we are going to do. It matches to the technology trends.

Okay, moving to the next slide, these are the important things, it is a very big breakthrough in terms of financial highlights. As you see, our revenues have jumped significantly 36%, that's a huge really credit to the entire organization, the core team as well as the support team to achieve this and I am sure all of you from the investment point of view will be proud of the very big jump that we have taken this year. Our EPS has also grown to 9.87 per share. Book value has also increased to 98 and proposed dividend as Mr. Nitin Shah has already mentioned is 25%. So, this is a great thing to cheer. We had a fantastic financial year.

I also want to highlight to you that we have a wonderful pipeline, still very strong pipeline. We have already a good order booking and this as we see that we will continue to take initiative to grow our market share.

Highlighting some of the operations, you know, what we did in terms of bringing this change because change is imminent, and we see that it is important that we continuously introspect ourselves and see how we can improve.

We have increased the global presence as you know a year back, we had expanded ourselves also in China, Japan, Brazil. This year we have expanded ourselves in Mexico. It just makes us more strong in terms of giving a lot of opportunities to the customers to see how they can leverage our services in the best cost effective way and give them differentiating models.

FinoAllied platform is fully ready, Conversational AI Platform, one of the state-of-the-art platforms in the industry today which we are moving into a more universal BOT platform.

I want to also highlight about ADiTaaS Platform which is really taking centre stage and we see huge potential. We already got PinkVERIFY certified this year too and we are 5.1 compliant. A lot of new things we are doing in ADiTaaS in terms of building AI ops which is really the state-of-the-art technology, generative AI, universal BOT platforms. This makes us a very easy to use low-code no-code platforms and becomes centre stage for all of our services, so that's something which is a great potential that we have developed and we will continue to grow that. And that is also going to straightaway improve our EBITDA margins also and we are very excited about this and obviously we see a great journey ahead.

Talking about certifications, yes, we renewed the certifications this year, we again renewed our SOC2 compliance, our ISO compliances. So, we are as we want to highlight that we are fully certified with all industry certifications whether it is CMMI or SOC2 compliance and ISO compliance, various ISO levels of compliance.

We also made a lot of internal improvements thanks to our support team in terms of operations. So, we basically implemented a new HR system in our internal operations in India which helps employee productivity to make sure that they can do their task very efficiently, so that's a big initiative. And at the same time, we also did a new SAP implementation

in the US making sure that there is a lot of efficiency in our day-to-day operations. Definitely we are making sure that while we continue to improve our website, we also take big steps in terms of digital marketing that's an area where we are doing significant progress. And you must be seeing a lot of change is happening there, our marketing team is putting big initiatives to makes sure that all the social media as well as the websites you talk about of ours is completely fresh and people see the new content and the changes that are happening in the organization. The awards that are won is continuously put up. So, that's the kind of more communication, more coordination, more brand improvement initiatives from our marketing team.

Obviously, we have been improving our credit ratings and it is a very good credit rating already we have upgraded.

A lot of CSR initiatives which I would like to highlight both in India as well as in US and there are several events like employee motivation and employee health. All these are key factors that we are taking care of and making sure that we make sure our people resources at the best state of their operations.

Continued excellence - that's a key as Mr. Nitin Shah already pointed out. Service governance is a key in all our operations and that is kind of an initiative that we continuously make sure that we bring in new initiatives and we bring in efficiencies in each of our operation models whether it is resource, whether it is technology, whether it is process. We want to make sure that we continuously support that. We have won several awards on our excellence including the ESG initiatives making sure that we are really focused on more on the sustenance. At the same time we are developing new and new customer testimonials that helps us to kind of ensure and really make sure our brand improves continuously.

Lastly, I want to highlight on three areas. We talk about the three areas as we constantly move forward. One is the Accelerators, Accelerators are the areas that we are immediately focusing to make sure that we continuously gain. These are looking for at large managed services business. As you know we have dealt with some very large wins in last 2-3 years and that has made us in the centre stage to grow fast and continuously look into large initiatives. This year also in our pipeline there are some wonderful very large opportunities. This is an exciting year coming with some great news.

Cloud migration is a very important step, and we see customers moving to low-code no-code platforms all the time. That's an area that we are looking continuously for opportunities, and we see that there is a lot of growth, and we want to continuously look into that.

Even the cyber security, cyber security is continuously evolving, we have built a centre of excellence we want to make sure that we build in lot of new integrations that are happening in the cyber security industry. At the same time tie-ups with a lot of OEM to make sure that our product provides overall solution and we have a lot of options for the customers.

We also have moved into application support. Recent wins have kind of showcased that we can kind of expand our infrastructure into also main of streamlined applications support including mainstream banking so that is something that we need to be proud.

As I also mentioned digital workplace which is a very important area which is far expanding as right from work from home to work from anywhere, it also poses new challenges and at the same time the contextual environment also makes a big difference. We are making a mix trend in making sure that we are technologically moving forward and building new models on digital workplace.

Already we have good plans for ADiTaaS and FinoAllied and that will continue to grow as we kind of look at more initiatives this year.

Service governance is also very key.

Looking at Leap Frog these are the areas where we see major jumps also happening and we have really expanded our MSI business into the US and we could see there could be significant wins and we see this as a first year of major initiatives for MSI business in US.

We also see new partnerships - strategic partnerships with large MNCs and also with strategic large OEMs like Microsoft so we see that we can make a big difference this year when we see leapfrog opportunities coming there.

We understand resource is a key in our industry services, also some very strategic initiatives on talent acquisition and training, we are building new models to make sure we become cost effective as well as we can speed up our resource acquisition process.

Yes, we are doing significant strides in our smart city projects also as Mr. Jawahar will talk more in terms of making sure what new technologies we are using.

From the disruptive point of view where a lot of new things are happening from AI point of view. We have adopted AI as centre stage right from ADiTaaS as well as I mentioned we are working in 3 areas, Conversational AI, Generative AI where we are trying to make a big impact, and obviously Infrastructure Analytics is another where we do a lot of predictive analytics. We are fully soaked into DevOps; we have Microsoft Cloud ready platforms our ADiTaaS and that gives significant value to the customer to expand unlimitedly in terms of their scale and that's again a big differentiator for us.

We are also into industrial IoT 4.0. We have some exciting projects coming up also in India for that.

That's how I see it going forward. We see that all these 3 levers will help us to across these 6 technology practices to kind of keep moving ahead as we have been seeing year on year in last few years we have been continuously growing and I see a very exciting journey going ahead. Thank you very much.

Ms. Neha Bagla
Company
Secretary &
Compliance Officer

Thank you, Paresh sir.

Now I would like to request Mr. Jawahar Ali, CEO, ISG Department, to tell the shareholders about Safe and Smart Cities.

Mr. Jawahar Ali
CEO (Integrated
Solutions Group)

Good afternoon, shareholders.

Now I will just sum up what we have achieved in this financial year 22-23. We have actually won 5 major Smart City projects. Lucknow Safe City it is through the Nirbhaya Fund for Women Safety throughout the city. Solapur Smart City. And in Punjab three cities that is Amritsar, Jalandhar and Sultanpur Lodhi. Now Lucknow Safe City as it is implemented this year, we were able to leverage on all the technology development that has happened since we last deployed Pune Safe City that was in 2015. Now, one of the challenges was to detect for example the way women are harassed and attempted molestation, acid throwing, gambling on the street, crowd gathering. These are challenging video analytics because this could happen anywhere, they are not location specific. So, we used Artificial Intelligence (AI). And we developed this application and we have successfully demonstrated, and this is also

implemented, it is under implementation. All the projects I have outlined – the 5 projects will go live by October 2023.

The other unique feature of Lucknow Safe City is the WPL – Women Power Line 1090. Now, this is actually to be used by women if they are in threat or they are harassed. For example, a woman is facing problem at home, she can dial 1090 and disconnect. The system will track from where the call was made, and the first responders would be sent. Similarly, there are Pink Buses and there are mobile data terminals deployed where if there is a problem one actually can press the panic button and immediately the way it is networked it will be detected what is happening and you can see the cameras are mounted within the public transport system so it can be seen within the command-and-control centre. Now the entire operation is integrated with the government data base.

And what we have here essentially in Punjab Municipal Corporations for the 3 cities we have actually implemented Cloud based disaster recovery for data centre. There are 3 data centres in each city and these data centres has a DR site on the Cloud and we have created a multi-talented Cloud based command data centre where we can have each cities in Punjab to use this Cloud service for command and control centre. So, we have used environmental sensors, then water supply sensors, these are integrated as an integrated solution for Punjab Safe City. Now, this brings the total number of safe cities to 12. 7 cities are already currently online and we are actually in the O&M billing phase. The 5 cities which are under implementation will also be giving us billing year-on-year so this gives us a predictive cash flow.

Apart from this, it gives us a very strong profile to participate in any size, any kind of Smart City/Safe City project globally because we have from cyber security data centre, digital network, public address system, IP based public address system, flood detection system, water supply detection system, everything has been covered by us, the number of projects which we have integrated it. So, this gives us a very strong reference for PQ, that is, we have the technical qualification and the basic qualification to bid.

Apart from this, see, the MSI business means that as a master system integrator what Mr. Paresh Shah highlighted, the six practices we have in the organization. See, all the six practices are used in delivering integrated solution. When we look across in the country, there are very few or hardly any MSI who can actually be compared with us, because

we have all the six practices, including the system that sits on this infrastructure, such as video surveillance, public address system, even now BMS. So end-to-end, we provide a single source of responsibility for deployment and managing for the solution life cycle. Now, the other business as an MSI master system integrator, which we are gaining strong momentum in the area of enterprise business. Now, one of the largest ammonium plant in India, we are deploying integrated video surveillance system, complete new networking vehicle tracking system within the...it's about 23 acres area where vehicle will be tracked and most importantly, fatigue monitoring system. Now, fatigue monitoring system means that the cameras are mounted within the driver cabin and if the driver is speaking on the phone or is feeling fatigued or is falling asleep, immediately an alert would be sounded, and the driver would know that he's under observation. Now, this is meant to minimize accidents that usually happen in areas where there are a lot of transportation, lot of drivers, there are a lot of vehicular movement. So when we look at this again, there are very few MSI who are actually able to deliver this entire range of solution end-to-end. For example, the organizations who are providing driver fatigue only will not touch on networking or creating a data centre, creating a dedicated integrated cyber secured infrastructure to deploy these solutions, and that is the reason why at this stage we were able to replace multiple SIs or multiple solution providers at these locations by being a qualified MSI. So, this is also a solution which can be easily replicated in any manufacturing plant or in any campus where such an environment exists.

Next one is India's largest motor manufacturing company. Now, they had a problem. They wanted to actually avoid accident where the vehicles are manufactured. For example, when the vehicles are tested, they are reversing I mean, somebody gets knocked down or something happens. So, they wanted to have an automated detection system where it would detect all these areas where accident could happen and also, whether the people are actually wearing the designated attire or the safety suit, and these are all to be alerted. The alert has to be raised so that the supervisor can intervene at the right time. Now, these kind of detection are not normal video analytics. It has to be custom design, it has to be detected, it has to be also calibrated at site because there are so many factors at site that has to be factored in before it could be treated as an alert condition. So we used advanced training methods for using the AI and perfected the system so that it is deployed. Now the customer is so happy that at five other plants they are replicating this solution. Now apart from this, any other vehicle manufacturing plant in India now can have a proven system that can be readily deployed. Now it is no longer

proof of concept, it is in operation. So again, as an MSI, we are getting a line of business, a vertical which is uniquely addressed by us. See, the other requirement was also that since this system is set, we have also provided video IP based public address system. Now since we are using the IP infrastructure, the network infrastructure, ensuring that this infrastructure is safe to be operated against intrusion. So, the strong cyber security solutions have concurrently been deployed to ensure because these are all scattered all over the plant. So, this comprehensive integration of cyber security, IT infrastructure and the solutions which we have detailed out, we have provided as an MSI. So, this is what master system integration means that we do not have to get aligned with another solution provider to complete the required solution. We are ourselves capable of delivering end-to-end.

And the third one is a physical security automation for multi-location integrated township for country's leading real estate developer. Now we have deployed the solution in their headquarters and all the real estate that they are developing they would use the IP based, this would include video surveillance, then maybe the traffic within the campus and also public address system using the township wise network which we'll have to set up. So, this is what we have set up as an example at the first location. Now again, this solution can be used anywhere where a small township is created. The advantage of providing this line of business is, the customer gets locked on to the MSI for solution life cycle and there is no question of removing the MSI because the integration higher the complexity of integration, greater the dependence of the customer on the MSI.

Now, the third thing is that we have emerged as a leading MSI, I would say perhaps the only MSI which is recognized for delivering such a wide portfolio of solution and able to manage it because we have been supporting the Pune Safe City for the last 8 years and it's still under our maintenance. And there has never been a single instance where the data centre has crashed or there has been a major crash. So, this underlines the fact that our capability to design redundant solution, high availability where there will be hardly any downtime is actually every centre we have deployed, the solution has worked perfectly, it has never failed. So, this actually establishes as a reliable, trusted MSI partner in the country.

Then we are also committed to adopt emerging technology that leverages on IoT AIML. For example, what we have done in Solapur or what we have integrated within Punjab are these waste detectors, then

water flood level detectors, EDGE, then environmental sensors where we capture the concentration of polluting gases in the air. So, these are all based on IoT and when we use IoT sensors we capture the data and make them available at a centralized location for processing. So, the ability to create multifaceted, integrated command control centre see, the integrated command control centre usually throws up a picture in a mind that there's a big hall and there's a big screen and people are watching this. It's not only that. When we are looking at a Smart City, even the flood levels, the temperature, the heat density or the pollution level density which is shown in heat maps – which area are more polluted, are all visible on the screen and one can actually see the concentration of pollution. So, everything' every application is brought out on the command control centre. So, we have displayed our ability to integrate multiple systems, multiple applications and successfully deliver an integrated command and control centre. As a matter of fact, now Lucknow Smart City / Safe City, which is under implementation, I mean, once it is completed, it will be one of the best integrated command control centre because the way we have designed it and the way the entire system is built with the data centre on the side, the water detection, rat repellent, all kind of factors we have taken. And since there is a wide range of fluctuation in humidity in Lucknow, we have actually used precision air conditioners where if the humidity goes above a 70-80, the dehumidifier is activated and if it falls below 50, then the humidifier is activated so that we maintain a constant level of humidity at the command control centre. So, we have gone to that extent to ensure that the operations are perfect because the climatic condition in UP is on the extreme.

we have consolidating a presence embarked on a strategic initiative for long term growth with going outside India. Now, as Mr. Paresh Shah said in US, see, the MSI business in US is a very structured business and, for example, the contractors have to have a license in the state in which they operate to deploy low voltage devices such as video surveillance, access control, fire detection, BMS. And then there is a body, SAM, NAX etc. where the MSI has to register themselves, obtain a registration number, and in order to participate in any RFP, especially in federal and government RFP, these registrations are mandated. Now we have actually successfully obtained all these certifications in US and as a matter of fact, this US business is not L1 price driven, it is driven on quality and standards. We are already participating in opportunities that are very large say for example, we have a school, then we have an apartment complex, then we have a federal building which we are

working with a partner, and we will very shortly have some very outstanding business acquired in US due to our MSI practice.

Then finally we come to Saudi Arabia. Now Saudi Arabia, we already have a partner NTC in Riyadh. Now they are scaling up and they want to participate in government opportunities such as NEOM City etc. So, we are visiting Saudi Arabia to actually participate in these large opportunities. Apart from this, we are also signing up with...we have almost signed up with a party in Jeddah. Now in Jeddah...they manage 70% of the airports all over Saudi Arabia and they want to expand, especially into the NEOM City, smart traffic, then metro rail projects etc. So now, because of what I have detailed out earlier, the kind of MSI portfolio we carry and experience, they feel that this will enable them to participate in large government projects. Now globally, some of the best companies are operating in Saudi Arabia for the kind of fund that is made available by the prince over there and we bring in a qualification and we can very easily, actually, acquire some of these projects because lot of consultants who are now there driving Saudi projects for example, the person who's driving the NEOM City, technical advisor to the King, was also the MD here in Cisco driving Dholera Project so, he's known to us. And the Arabs have also known, I mean the Sheikhs have realized that yes, a strong partner coming from India will give them that cost advantage, that optimization because it's not just combining multiple system, it's the way we optimize the server calculation, the load calculation which we have actually now made it almost like a science and art because of our experience in delivering twelve smart cities this will be invaluable and the multiple discussions we've had with our partner in Saudi, they are also convinced and they are inviting us, they said 'you please come and let us join hands and participate in these projects immediately'. So, what we feel that we are on an excellent growth trajectory and our practices are strong in the MSI business which we are driving. We are already leaders in India and this experience, our CV for the projects we have delivered widely accepted globally and we give references of these projects, and we will have some good news for all of you all. Thank you.

Ms. Neha Bagla
Company
Secretary &
Compliance Officer

Thank you, sir.

So, moving forward, the notice dated May 25, 2023, convening the 29th annual general meeting of the company along with the annual reports for the financial year 2022-23 have already been sent by email to the shareholders whose email has been registered with the company, RTA and depositories, and the said notice is taken on record. The Auditor's

report on the financial statements of the company for the financial year ended March 31, 2023, does not contain any qualification, adverse observations or modified opinion. Accordingly, Auditor's report is not required to be read out before the meeting.

Further, we have received request members to speak at the AGM. It is informed that the company reserves the right to limit the number of speaker shareholders. Depending on the availability of the time at the AGM, each shareholder's and speakers will be getting three minutes, and I request each shareholder's and speaker to adhere to the set timeline. 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 reasons, the shareholders are advised to switch off the cameras/videos and to speak through audio mode only. Speaker shareholders are requested to minimize the background noise to avoid disturbance. In the event of a connectivity problems at the speaker shareholders end, we will proceed to the next speaker shareholder. Once the connection is restored, the previous speaker shareholder will be given a chance to speak again. During the meeting, if any of the members face any technical issues or require any assistance relating to e-voting or video conferencing, he or she may call the helpline number of National Securities Depository Limited, that is, NSDL as mentioned in the notice of the AGM.

- We may now move to our discussions and question answer session. Now I shall invite the shareholders who have registered themselves as the speakers to express their views. So, our first speaker shareholder is Mr. Tushar Sodha. Mr. Tushar, now you can speak.

Mr. Tushar Sodha
Shareholder

A very good afternoon to all. respected, Chairman Sir, esteemed Board of Directors, and my fellow shareholders, my name is Tushar Sodha and I've joined our virtual AGM from Mumbai. My earnest heartfelt condolences on the sad demise of Mr. Prakash Bhai Shah. Nothing can actually pacify the pain of losing the Vice Council and guiding light of our company. Let's see Prakash Bhai Sir, with his exemplary leadership and immeasurable contribution steered an Allied Digital to remarkable success. We all will cherish his warmth and his legacy will continue to inspire us for many more years to come. I acknowledge the receipt of the Annual report through e-mail and thank our efficient Secretarial Department for timely service of the Financial Statement. Many congratulations on yet another top-notch financial performance. Total revenues are at all time high of 665 crores with net profits at 54 crores. Thank you for the dividend of 25% as compared to only 10% of 2020. I'm hopeful that dividend payout will increase year-on-year. Allied Digital

Services has continued to gain momentum in all business verticals. New smart city projects will surely contribute considerably to revenues in the coming years. Chairman Sir, on the Smart City side, we are doing it only on the domestic basis or we are also taking up international assignments? I request you to share the outstanding order book and the timeline for its execution. Allied Digital Services derives 75% of revenues from global customers dominated by North American market through our subsidiary Allied Digital LLC. Balance 25% of our revenues are from India where we serve enterprise customers as well as government customers. What is the expected impact on our financials due to the huge foreign exchange fluctuations? Ours is a net debt-free company reflecting our prudent financial management, I request you to kindly elaborate on organic and inorganic growth plans for the coming years as well. Kindly share with us our preparedness and focus on new avenues of cybersecurity, cyber forensics, cloud computing, as well as artificial intelligence? Thanks to our subsidiaries' worldwide, Allied Digital is engaged to drive industry specific IT transformation solutions and we enjoy a very strong presence in the global automotive sector. I wish all the best to entire management team that Allied Digital for superlative financial performance and excellent growth in the coming years. I'm confident of robust and profitable growth trajectory in the forthcoming years. As always, I extend my wholehearted and continued support to our company. Once again remembering Late Mr. Prakash Bhai, I thank you Chairman Sir for giving me this opportunity to put forth my queries and express my views. Thank you so very much, Sir.

Mr. Nitin Dhanji Shah
Chairman &
Managing Director

Thank You, Mr. Sodha

Ms. Neha Bagla
Company
Secretary &
Compliance Officer

We shall answer all the queries raised by the speaker shareholders at the end. Okay. Moving forward to our second speaker shareholder that is Mr. Bharat Shah (Mr. Bharat Shah was unavailable).
Let's move forward to the third speaker shareholder that is Ms. Prakashini Shenoy. (Ms. Prakashini Shenoy was unavailable) further moving forward to Mr. Jahangir Rohinton Batiwala.

Mr. Jahangir Batiwala
Shareholder

The presentation is very good sir. You are doing a great job sir, and we all are with you. Thank you for the dividend of ₹1:25, you're doing a very good job and most of the speakers have already covered the issues, your presentation has covered all the most of the issues. Thank you very much Sir for patient hearing and Sir, I request you Sir first and

foremost Sir thank you very much for showing such patience to hear me out.

Mr. Rohinton Batiwala
Shareholder

Hello. Respected Chairman, my name is Rohinton Batiwala and thanks for inviting me to speak. Sir, I will not take much of your time. I would like to ask 3-4 questions, but Sir first and foremost I would like to complement our Company Secretary and her secretarial team for sending me AGM report well ahead of time via e-mail, so that I could go through it. Now Sir little queries, Sir what is the road map for next financial year and how do you think you will fund it? Sir what is our staff strength at present? Sir any mergers, acquisition on the cards? Sir, as there are much more things to discuss and talk about, but due to the time restraint, I will end my speech over here with prayers to almighty God to bring our company to newer and greater heights. With this Sir, I support all your resolution by e-voting. Thank you, Sir.

Ms. Prakashini Shenoy
Shareholder

I'm Prakashini Ganesha Shenoy, respected honourable Chairman, other dignitaries of the board, and my fellow shareholders, good evening to all of you. I received the annual report well in time, which is colourful, informative, transparent, and contains all the information as per the corporate governance. I thank the Company Secretary and her team for the same. I should not forget to thank her once again for reminding me of today's meeting and giving me the link. Thank you once again. The Chairman, Mr. Gomes and CFO have given a beautiful picture regarding the company and its working in all parameters. Chairman Sir, you have not made us to ask any questions regarding the company. Everything has been solved by all three of you, so you're not giving us room to ask any questions. Sir, my honest request to you is please continue with the VC meeting for the people all over the world will have an opportunity to speak.

Mr. Nitin Dhanji Shah,
Chairman &
Managing Director

This is because we believe in transparency. We believe a lot in transparency.

Mr. Prakashini Shenoy
Shareholder

Thank you, Sir. Sir, at the outset, I congratulate one and all for getting various awards, this shows the hard work and sincerity of each and every staff. At the outset, I'm glad that the company has done outstanding work in the field of CSR activities, such as the employees' health and motivation in India as well as in the United States. I'm thankful to the board for recommending the dividend for the financial

year 2022-23. I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course. Sir, I strongly and whole heartedly support all the resolutions put forth in today's meeting. Thank you, chairman Sir.

Mr. Nitin Dhanji Shah,
Chairman &
Managing Director

Thank you

Ms. Neha Bagla
Company
Secretary &
Compliance Officer

Thank you, so much. So, moving to the next speaker shareholder, Ms. Lekha Shah.

Mrs. Lekha Shah
Shareholder

Thank you, ma'am. Respected Chairman Sir, Board of Directors, and my fellow members, good afternoon to all of you, myself Lekha Shah from Mumbai. First of all, I'm very much thankful to our Company Secretary, Neha ma'am for sending the AGM notice well in time, which is full of knowledge, facts, and figures in place. Thank you, chairman Sir for explaining about the company. Sir, I pray to God that he always showers his blessing upon you. Chairman Sir, I would like to thank all the person of company for receiving awards and recognition by our client during the year 2022 and 2023 and also, I'm very happy that company is doing very well the field of CSR activities. Sir, I would like to ask only one question, what if our order book position and new customers addition in the United States.

I fully agree with my previous speaker, Ms. Prakashini Shenoy and I hope the company will continue video conference meeting in future. Sir, I strongly and wholeheartedly support all the resolutions for today's meeting and my best wishes always with our company and its prosperity. Thank you so much, Sir. Sir, please hold, next speaker Mr. Satish Shah wants to speak Sir please.

Mr. Satish Shah
Shareholder

Respected Chairman Sir and other directors, my name is Satish Shah. You have explained very nicely about the company in your chairman speech. This year the performance of the company was good. I fully support all the resolutions. Wish you all the best. Thank you. Thank you, Sir.

Ms. Neha Bagla

Thank you so much. Moving to the next speaker shareholder Mr. Rajendra Jamanadas Shah. I guess he is not available, so Mr. Bimal

Company Secretary & Compliance Officer Kumar Aggarwal is available (Mr. Bimal Kumar Aggarwal was unavailable)

I further request the Chairman to reply to the shareholders queries.

Mr. Nitin Dhanji Shah, Chairman & Managing Director Okay. Let me tell you organic-inorganic growth plan. We are certainly looking out for some good acquisitions because the industry is shaping up in such a way, there are plenty of talented small companies they are not able to scale up and we see a lot of values not only in India but outside India too, so we would like to acquire some of those companies or may have some stake in that company to see that we can grow inorganically. We are not desperate, but constantly looking out for a talented, good young companies.

Road map for future, we have defined, we have structured our company all the business areas that we have talked about and it's like a six cylinders which we were going to file all the six cylinders of our business and as you know that the kind of - our company the amount of expertise that we have created is humongous. So, it's only time will tell you, but we have decided we will not go desperately out to go and acquire any and every customers, we will be growing very cautiously so that whatever the wealth that we have created we would like to have a sustained level of growth. So, yes, I am very, very optimistic going ahead and that's how we have made our company also for acquisition of new clients or new business.

Mr. Gopal Tiwari Chief Financial Officer We are having almost 3,000 plus staff members.

Mr. Nehal Shah Director Yeah, 3000 people plus in the staff members. Gopal, you will have to answer on foreign exchange fluctuations.

Mr. Gopal Tiwari Chief Financial Officer So, like earlier years also, we don't have much of an exchange impact on our company because of natural hedging practice we are following. So, we don't expect any foreign exchange impact on the company as such in the near future also.

Order book as such we are not maintaining typically. We talked about 1600 crores order is already booked for next four years to be executed. The average it comes to 400, so anything that we keep on adding this year will be an additional revenue that we will be getting for which the first quarter we have got almost 100 plus crore business, maybe some

surprise may come in the entire year which may overshoot our target. I'm not very clear, but yes you can remain hopeful and expect that. 29% year-over-year. So, this year also we are expecting that kind of growth in spite of the fact that the market is not that good especially international market, spending is very low.

Mr. Nehal Shah
Director

I think, we have answered most of the questions so far. Neha, do you have any other speakers?

Ms. Neha Bagla
Company
Secretary &
Compliance Officer

Okay. So, we have our next speaker shareholder Mr. Anil Parekh. Mr. Parekh, can you just unmute yourself and speak please.

Mr. Anil C. Parekh
Shareholder

Mr. Anil C. Parekh provided his speech in Gujarati.

He praised the companies for its efforts as it can be reflected in the financials of the company. He also remembered Mr. Late Prakash Shah. He wished good luck to the company for its future.

Ms. Neha Bagla
Company
Secretary &
Compliance Officer

Thank you, Sir. So, moving forward in compliance with the provisions of Companies Act 2013 and SEBI listing regulations, the company has provided the remote e-voting facilities to the members of the company to enable them to cast their votes electronically through e-voting platform of NSDL. The remote e-voting period was open for three days, commenced at 9:00 AM on August 14, 2023 up to 5:00 PM on August 15, 2023. Members who have not cast their vote by remote e-voting can exercise their voting rights through e-voting during the AGM. The members can vote at the AGM through e-voting from 4:00 PM till 15 minutes after the conclusion of this AGM. I now request those members who have not cast their vote through e-voting process can cast their vote at e-voting provided by the company. I would like to inform you that Mr. Himanshu Kamdar, Practicing Company Secretary has been appointed as the scrutinizer. The scrutinizer will submit his report to the Chairman on the votes cast through remote e-voting and e-voting process at the AGM. The combined results of remote e-voting prior to the AGM and e-voting at the AGM along with the scrutinizes report will be uploaded on the company's website that is www.allieddigital.net and communicated to National Stock Exchange of India and BSE where the shares of the company are being listed immediately on receipt of the scrutinizes report which will be within two working days from the conclusion of this meeting. Thank you. I'll request Mr. Nitin Shah to give a concluding message.

Mr. Nitin Dhanji Shah, So, on behalf of the Board of Directors, I thank the members of the participation in the AGM and continue to support to the company. The
Chairman & meeting is now concluded. Thank you.
Managing Director

Ms. Neha Bagla Thank you all for participating. I now conclude this meeting. Thank you
Company
Secretary &
Compliance Officer