



TRANSCRIPT OF THE PROCEEDINGS OF THE 30TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF CAPGEMINI TECHNOLOGY SERVICES INDIA LIMITED (“THE COMPANY”) HELD ON TUESDAY, 26TH SEPTEMBER 2023 AT 3:00 P.M. THROUGH VIDEO-CONFERENCE (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”)

Participants

Mr. Ashwin Yardi - Wholetime Director and Chief Executive Officer

Mr. Ramaswamy Rajaraman - Independent Director

Mrs. Kalpana Rao - Independent Director

Mr. Sujit Sircar - Chief Financial Officer

Mrs. Armin Billimoria - Company Secretary

Other Key Executives, Senior Management, Statutory Auditors, Secretarial Auditor and Shareholders

At 3:00 PM the Meeting commenced and welcome address by Ms. Armin Billimoria, Company Secretary

Dear Equity Shareholders, Good afternoon. I, Armin Billimoria, Company Secretary have the pleasure to welcome you to the 30th Annual General Meeting. I hope all of you are healthy, safe, and secure. On behalf of the Board of Directors, I want to thank you for taking the time out to join us today.

The Ministry of Corporate Affairs has allowed holding of the Annual General Meeting of the Company via Video Conferencing (VC) or Other Audio-Video Mode (OAVM) without physical presence of the Members at a common venue. This is pursuant to the circulars issued by Ministry of Corporate Affairs from time to time. Also pursuant to Ministry of Corporate Affairs circular this meeting is being recorded.

Mr. Ashwin Yardi, Whole Time Director and India CEO, of the Company has joined the meeting from Mumbai and is elected as the Chairman of the meeting as per Article of Association of the Company. Also present at the meeting are Mr. Ramaswamy Rajaraman, Independent Director and Chairman of Audit Committee and Stakeholders Relationship Committee, member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee from Bangalore, Mrs. Kalpana Rao, Independent Director and Chairperson of Nomination and Remuneration Committee and Corporate Social Responsibility Committee and member of Audit Committee and Stakeholders Relationship Committee from Bangalore, Mr. Sujit Sircar, CFO from Gurgaon.

We also have key executives and senior management joining from their respective locations. Representatives of Price Waterhouse Chartered Accountants LLP, Statutory auditors and Mr. Kaushik Jhaveri from Kaushik M Jhaveri & Co., Secretarial auditor have also joined this meeting through their respective locations.

Your Company has appointed Mr. Shailesh Indapurkar to act as scrutinizer for this meeting and to supervise the e-voting process and his report will be uploaded on the Company’s website.

The moderator for this meeting is from Kfin Technologies Ltd.

Mr. Aiman Ezzat, Mr. Paul Hermelin, Ms. Aruna Jayanthi, Ms. Shobha Meera, Ms. Maria Pernas Non-executive Directors and Ms. Anne Lebel, Additional Director are unable to join us today due to personal reasons but have conveyed their good wishes to all members and stakeholders.

In accordance with the provisions of Companies Act, 2013 and MCA Circulars, AGM is being held through VC using Kfin Technologies Limited’s e-meeting platform. I thank them for facilitating this



meeting. The deemed location for the meeting is the registered office of the Company situated at No. 14, Rajiv Gandhi Infotech Park, Hinjawadi Phase III, MIDC – SEZ, Village Man, Taluka Mulshi, Pune – 411057, Maharashtra.

Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by members was not applicable and hence the proxy register for inspection is not available.

All shareholders present at the meeting will be on mute. The Company has received requests from few members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate this session once floor is opened for questions and answers. Members can also post their views or questions on the “Ask a question” tab on their video conference screens.

The Company had provided the facility to cast the votes electronically on all resolutions set forth in the Notice. The e-voting facility was kept open for a period of three days from 9:00 AM on Saturday, 23rd September 2023 upto 5:00 PM on Monday, 25th September 2023. Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by Company’s Registrar and Share Transfer Agent, Kfin Technologies Limited. Voting platform will remain open for 15 minutes after the conclusion of the meeting to facilitate shareholders.

Members are requested to refer to the instructions provided in the notice or appearing on the video conference page for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers.

All registers / records which are normally available for member’s inspection during the AGM maintained under the Section 170 & 189 of the Companies Act are all uploaded on Kfin Technologies Limited’s website <https://emeetings.kfintech.com/> and are available for member’s inspection during the meeting on Kfin Technologies Limited’s website <https://emeetings.kfintech.com/>.

The Notice of this Meeting dated Monday, 28th August 2023 has already been circulated to all shareholders at their registered email id and the same is also available on the websites of the Company and Kfin Technologies Limited. With your consent, I take the Notice as received, read and understood.

The Statutory Auditors, Price Waterhouse Chartered Accountants LLP and Secretarial Auditor, Kaushik M. Jhaveri & Co., Practising Company Secretaries, have expressed unqualified opinion in respective audit reports for the financial year 2022-2023. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company, therefore, pursuant to Section 145 of the Companies Act, 2013, it is not required to read the Auditor’s Report at the Annual General Meeting. The Statutory Auditors’ report on standalone financial statements and consolidated financial statements are available on page numbers 29 and 115 of the annual report. Secretarial Auditor report is enclosed as Annexure IV to the Board’s report on page number 22 of the annual report.

I also bring to the notice of the Chairman that we have the requisite quorum for the meeting. I, therefore, request the Chairman to address the members and proceed with the business to be transacted at the meeting.



Mr. Ashwin Yardi, Wholetime Director and Chief Executive Officer addressed the shareholders

Good afternoon to all the shareholders that are joining in. I will take a few minutes to share with you our journey in financial year 2022-23 and a glimpse of where we are going in the future.

In financial year 2022-23, the Revenue and Other Income of your Company was INR 283,490 million as against INR 230,031 million in the previous year, showing a growth of 23.24% over the previous year. The Company earned Profit for the year of INR 29,627 million as against INR 24,886 million in the previous year. The Earnings per equity share for the year is INR 499.85 as against INR 419.87 in the previous year.

We achieved a robust performance in the first half of 2023-24. The company ensured the continuity of our clients' service while maintaining a strong momentum in bookings. I would like to thank all Capgemini employees for their outstanding commitment throughout this period.

Your Company has announced the launch of a 6G research lab in Gurugram, the lab will build advanced test beds and simulators to explore use cases for next generation wireless networks, 6G ideation, and the creation of energy saving solutions.

We are extremely proud to inform that all our facilities in India are operating on 100 percent renewable energy (RE), achieving a new sustainability milestone. This allows the company to avoid over 70,000 tonnes of carbon emissions per annum. Your Company transitioned to 100 percent renewable energy through onsite renewable energy generation, offsite renewable energy purchase through power purchase agreements, and green power purchasing through utility programs, all contributing to 83 percent of renewable energy. The balance of 17 percent is sourced from renewable energy certificates.

Your company during the year has won many prestigious awards in various field few which I would like to mention:

- Three years in a row your Company has won the award for Great places to work
- ET has awarded the Company with various awards
 - Best organization for women
 - Future ready organization 2022-23
 - Most valuable employer during Covid
 - Best Tec brand 2023
- Great place to work in the category of India's Best Workplaces in Health and Wellness 2022
- NASCCOM has awarded your Company Industry Disruptor Innovation Award
- IFCCI has awarded your company in India as 'French group of the Year'

We now take up the resolutions as set forth in the Notice. Resolutions to be passed during today's meeting forms part of Ordinary Business and Special Business. There will be no proposing and seconding as the voting has already undertaken as per secretarial standards.

1. A. To consider and adopt: the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2023 together with the Reports of the Board of Directors and the Auditor thereon; and
B. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2023 together with the Report of the Auditor therein.

Since I am interested for the next agenda, I hereby appoint Mr. Ramaswamy Rajaraman as the Chairman of the meeting and request him to conduct the proceeding for resolution No. 2.



2. To appoint a Director in place of Mr. Ashwin Yardi (DIN: 07799277), Wholetime Director and Chief Executive Officer who retires as per article 14 (8) (a) of the Articles of Association of the Company at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Thank you and back to you Mr. Ashwin Yardi, Chairman of the meeting to continue the proceedings of meeting for remaining business items to be transacted.

3. To appoint a Director in place of Ms. Aruna Jayanthi (DIN: 00817860), Non-Executive Director who retires as per article 14 (8) (a) of the Articles of Association of the Company at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. Paul Hermelin (DIN: 07887276), Non-Executive Director who retires as per article 14 (8) (a) of the Articles of Association of the Company at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Aiman Ezzat (DIN: 08973737), Non-Executive Director who retires as per article 14 (8) (a) of the Articles of Association of the Company at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Ms. Maria Pernas (DIN: 09283566), Non-Executive Director who retires as per article 14 (8) (a) of the Articles of Association of the Company at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.
7. To appoint a Director in place of Ms. Shobha Meera (DIN: 09512374), Non-Executive Director who retires as per article 14 (8) (a) of the Articles of Association of the Company at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.
8. To regularize the appointment of Ms. Anne Lebel (DIN: 10055907) as a Non-Executive Director of the Company.

I would request the member speakers to mention their name, DP/ID and switch on their video when their name is called by the moderator. If there is any problem at speaker's end the moderator will call out the name of the next speaker. Member can call on the helpline number if there is any support required. Speaker will limit their questions to performance of the company and not repeat the question which have been already asked by other speakers. The time allotted to each speaker will be 3 minutes.

Now I request moderator to please take over.

Moderator was now in-charge to unmute speaker shareholders for question and answer session.

Thank you, sir.

Question and answer session

Names of the speaker shareholders were called out by moderator.

1. Mr. Punit Kumar – I would like to congratulate Mr. Yardi for very good performance and really good to see 20% growth and Mr. Yardi as well as entire team get applause from shareholders side. I am Aricent shareholder and attending the meeting for the first time and I would like to make observation. I have not seen multinational in India which has a book value of INR 3,000, INR 10 share at INR 3,000 and this has resulted into 70% of the capital is allocated to current assets, non-



current assets, deferred tax, income tax. The company cannot give a return of 2% plus in Euro terms taking into consideration inflation. I see Aricent had return on investment of 30% plus whereas we are struggling at 17% now. Keeping so much of finance into assets which are not related to business, we are basically working on 30% of finance required and 70% is invested in financing, are we banker or technology company?

Company revert – Mr. Sujit Sircar, CFO resolved query of the shareholder. Thank you for being shareholder of the company. In IT industry cash of the company is kept for future growth. The growth itself what has come in Capgemini because of acquisition of Aricent itself and same way we try to create more and more value proposition by investing back in the business. We keep assets for merger, future growth of the company. The growth that happened last year, may not be same this year as IT industry is going through a rough patch. Compare to Aricent, Capgemini size is different, hence, ROI, ROE are different. Entire IT industry works in this way and keep assets for future growth potential/investment as technology is fast changing and with technology change we keep money for future growth of the business. Mr. Sujit Sircar requested Mr. Ashwin Yardi, Wholetime Director and CEO if he had anything to add. I think Sujit you have covered and we continue to invest in our future business and that's where we continue to keep our assets for future and that sums it up.

2. Mr. Rishi Kesh Chopra – Was not available at the time of Q&A session
3. Mr. Aspi Bamanshaw Bhesania – I am speaking from Mumbai and I am also attending the meeting for the first time as I was also shareholder of Aricent. As mentioned by you we cannot expect the same growth then what growth do you expect during the current year? Thank you very much and all the best for your future.

Company revert – Mr. Sujit Sircar, CFO resolved query of the shareholder. Last year we have seen more than 20% of growth but this year there is a little bit of slow down in growth across industry. There is no firm thing at this point of time. There is certainly a slow down but we haven't put out any numbers out there. It will not be 20% growth like last year and there is going to be down towards that. We do not have any particular number to it. It is industry phenomena which is there.

4. Mr. Surjit Singh Alagh – Didn't join the meeting
5. Mr. Joginder Kumar Bhatia – Didn't join the meeting
6. Mr. Vikas Chandrakant Dakwe – Good afternoon Chairman sir, Board of Directors and my fellow shareholders. I would to congrats Company Secretary and it's team for sending soft copy of annual report. I would like to ask what is our attrition rate? I support all the resolutions. Thank you very much and all the best for coming financial year and my best wishes for Dassehra and Diwali. Thank you very much sir.

Company revert – Mr. Ashwin Yardi, Wholetime Director and CEO resolved query of the shareholder. With all our people policies and practices which we have deployed, the company's current attrition is in mid teen which I believe is better than industry average.

7. Mr. Surender Kumar Arora – Didn't join the meeting
8. Mr. Arun Kumar Boppana – Didn't join the meeting
9. Mr. Lekha Satish Shah – Didn't join the meeting
10. Mr. Dinesh Gopaldas Bhatia – Didn't join the meeting



11. Mr. Shripal Singh Mohnot – Moderator called out the name twice but there was no response
12. Mr. Dhandapani N – Moderator called out the name twice but there was no response

Mr. Ashwin Yardi, Wholetime Director and Chief Executive Officer continued the proceedings

That brings me to the end of Q / Answer session. Members may note that the voting on Kfin Technologies Limited's e-meeting platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so.

The Board of Directors has appointed Shailesh Indapurkar, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process. Further, I hereby authorize Mrs. Armin Billimoria, Company Secretary, to declare the result of the voting and place the results on the website of the Company at the earliest.

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

We are grateful to all our shareholders. Thank you all for attending the meeting and I hereby declare the proceedings as closed. Thank you very much and see you next year.