

pallavi: Okay.

pallavi: Good afternoon, ladies and gentlemen. I warmly welcome each of you to this 100 and 5th annual General meeting of your company. It is always a pleasure to connect with you all, and it's a privilege to host you today.

pallavi: I thank you for your continued trust, encouragement, and support to the company and its management.

pallavi: I wish to inform you that the proceedings of the meeting are being recorded.

pallavi: The annual General Meeting has been organized through video conferencing. In compliance with the Company's Act 2013, and circulars issued by the Ministry of Corporate Affairs and Sebi.

pallavi: I would like to call Mr. Deepak Kumar Naya Company, secretary and compliance officer to familiarize the shareholders with the technicalities for conducting the Agm.

pallavi: Through the Vc. Or Oav.

pallavi: Go ahead, please.

Deepak: Thank you, madam. Good afternoon, dear shareholders. I will further review on technicalities for conducting the agm through video conferencing, or other audio video means the facility for joining the agm through video conferencing or other audio video means is being provided to the members on a 1st come 1st serve basis.

Deepak: All members who have joined this meeting have by default been placed on mute mode

Deepak: by the host, to avoid any disturbance due to background noise, and to ensure the smooth conduct of the meeting.

Deepak: Once the quorum question answer, session starts, the chairperson will announce the name of the members who have registered as speakers.

Deepak: the speaker. Shareholders will then be unmuted by the host.

Deepak: and we'll be able to participate in the meeting.

Deepak: The speaker shareholders are requested to keep their videos on. While speaking, you put it.

Deepak: they cannot switch on their video. They may participate through audio means. Only

Deepak: the speakers are requested to speak through your phone

Deepak: that have a mic, so that they are clearly audible.

Deepak: ensure that there is no background, noise, and there is clear lighting in the area from which they are participating.

Deepak: If, in case there is any connectivity issue at the speaker's end, we will call another shareholder speaker to speak, and the former speaker shareholder may participate. Once they have better connectivity.

Deepak: Any shareholder who wishes to speak at the meeting on an ad hoc basis is allowed to speak subject to availability of time

Deepak: speakers are requested to limit their speech to 5 min only

Deepak: for voting on the resolution click on event. That is, 1, 3, 4, 3, 2, 5, given on the voting page.

Deepak: you will see resolution, description, and against the same the option, yes or no, for voting.

Deepak: Select the option, yes or no, as desired.

Deepak: The option, yes, implies that you ascend to the resolution and option. No implies that you descend to the resolution.

Deepak: Click on the resolution file. Link. If you wish to view the entire resolution detail.

Deepak: After selecting the resolution you have to decide it to button

Deepak: click on, submit. A confirmation box will be displayed.

Deepak: If you wish to confirm your vote, click on. Okay.

Deepak: else to change your board, click on cancel and accordingly modify your board.

Deepak: Once you confirm your vote on the resolution.

Deepak: You will not be allowed to modify your

Deepak: in case of any technical difficulties faced by shareholders. He or she may contact the Helpline mentioned in the notice of the Ag.

Deepak: Pursuant to the provision of the Company's act, 2,013, the company has offered an E-voting facility

Deepak: through the Nstl. System. The remote E-voting period commenced on Monday, 28, th July 2025 at 9 Am. And concluded on Wednesday, 30, th July 2025 at 5 Pm. Members who have not voted there during the remote E-voting can cast their vote electronically. During the Aj.

Deepak: The evoting platform will be closed after 15 min from the time of closure of this meeting. Thank you over to you, chairperson, madam.

pallavi: Thank you, Deepak, since the requisite quorum is present. I call the meeting to order.

pallavi: Now, before I take up the agenda for the meeting. I'd like to call my colleagues on the board of the company to acknowledge and identify themselves, as I call out their names. Mr. Joseph Pereira, independent director and chairman of the Audit Committee.

pallavi: Thank you. Mr. Jahani Radeshir, Independent director and chairman of the Stakeholders, Commit Relationship Committee.

WPFL Mumbai Office: Present.

pallavi: Okay. Mr. Hn. Srinivas, Independent director and chairman of the Nomination and Remuneration Committee.

WPFL Mumbai Office: Thank you. I'm here.

pallavi: All right. And lastly, Mr. Sanjay Jha. Full time director.

WPFL Mumbai Office: I'm very much here. Thank you.

pallavi: Great. Thank you. The Board has appointed Makaran and Joshi and Company Company secretaries as a scrutinizer for the purpose of remote voting and voting during the agm.

pallavi: We also have with us Mr. Preen Shah, representing Cnk. And Associates, Llp. Statutory Auditor, Miss Hital Shah, representing Nilesh Shah and associates, the secretarial auditor, Mr. Chintan Shah, representing Smmp. And Company, internal auditor of the company and scrutinizers team attending the Agm. From different locations.

pallavi: I would now like to inform you that the company has taken the requisite steps to enable the members to participate and vote on the items being considered in this agenda through electronic mode.

pallavi: We have received authority letters for corporate shareholders who would like to participate in the Agm. In pursuance to Section 1, 1, 3 of the Companies Act 2013.

pallavi: Also, since the meeting is being held through video conferencing, there is no facility to app for the appointment of proxy

pallavi: the register of directors and key managerial personnel, and their shareholding register of contracts or arrangements in which directors are interested and register of charge are open for inspection for members. The members, desirous of inspecting the registers, may communicate the same through the Q. And a facility available on the right hand side of the Zoom system.

pallavi: The members who have not voted earlier through a remote voting can cast their vote. During the meeting, through the E-voting facility.

pallavi: The notice of the meeting, together with the audited financial statements, and the annual report for the year ended 31st March 2025, has been with you, and therefore, with your permission, I take them as read

pallavi: the secretarial audit report, and in the statutory auditors report, and the statutory auditors report are provided in the annual report for the company.

pallavi: and with, and with your permission, I take the same as read.

pallavi: Let me now brief you on the business operations of a company.

pallavi: The year 2025 began with much global uncertainty. The US. Announced exorbitant tariffs on almost all countries, withdrew from some regional trade facts, pulled back Usaid, all of which caused much panic around the world.

pallavi: not unexpectedly. Growth is slowing down markedly amid resurgence of trade tensions and policy, uncertainty with the World Bank, revising the 2025 forecast downwards closer to 2.3-2.5% range citing tariffs, policy, uncertainty and muted investments in as key drags.

pallavi: The only positive tailwind is that inflation is gradually receding which will give central banks worldwide. A greater headroom for monetary policy. Flexibility

pallavi: advanced economies are projected to grow modestly while emerging emerging markets lag. But stay resilient.

pallavi: China is slowing to 4 to 4 and a half percent amid structural and trade headwinds, while India remains a bright spot at around 6 and a half percent.

pallavi: the unprecedented uncertainty is likely to lead to decelerating cross-border flows.

pallavi: close business sentiment surveys, such as a recent one from McKinsey, highlight rising concerns over trade disruptions and geopolitical instability with over half of the respondents expecting recessionary scenarios. Through 2026

pallavi: central banks are walking a tightrope. Inflation is easing, but ongoing volatility in goods, prices, tight labor, markets, and fiscal constraints means rate cuts. If any will be gradual

pallavi: as such, we have to see the trends quarter on quarter.

pallavi: So I think we should have modest expectations going forward. Given the fact that there are 2 wars on currently that makes forecasting, risky as they impact with supply chains and oil prices.

pallavi: In the given circumstances, India continues to stand out as a global bright spot, real Gdp growth held strong

pallavi: while real Gdp growth held strong at 6.5% in fiscal 2025, propelled by better domestic demand, resilient services, sector expansion of infrastructure and construction sectors and steady exports. Most analysts seem to agree with the RBI's view that, despite geopolitical noise, the economy will maintain its positive trend.

pallavi: The good news is that inflation is firmly below Rbi's 4% target. This is welcome. After a long period of high food inflation.

pallavi: The Rbi has thus been able to cut repo rate by 50 basis points to 5 and a half percent and shift to a neutral stance aimed at sustaining credit and growth. The rupee has been kept stable largely through Rbi interventions. Although RBI flows have tapered.

pallavi: however, in the week of yesterday's announcements of 25% tariffs for plus penalties by the Us. President, the impact on India remains to be on, you know.

pallavi: assessed

pallavi: while we are on the way to becoming the world's 4th largest economy. By the end of 2025, or mid 2026, we need to be cautious. We have the lowest per capita income among the G. 20 countries Msme could be developed further, and unemployment is rampant which has taken away the sheen of our demographic dominant story.

pallavi: In some India is firing ahead with robust growth, low inflation, proactive monetary policy, strong external buffers and favorable global investor confidence, though global trade, uncertainty, ease of doing business and rupee stability warrant, continued watchfulness.

pallavi: As I have said it in. As I have said it before, in my earlier speeches

pallavi: India's learning and development industry continues to maintain an upward trajectory while it is impacted. During the recessionary markets the need for training has been universally acknowledged and is budgeted at higher levels. Year after year

pallavi: following the pandemic, the use of digital learning has been uncovered and given our low bandwidth costs in India and the vast size of our workforce, we see a force multiplier effect coming into effect.

pallavi: For us this has meant a new stream of income that is here to stay, and will probably only increase further, although face to face, training continues to be our bread and butter business.

pallavi: we are also evaluating how to leverage AI to boost our business, seeing it, not as a threat, but an opportunity. We believe that flow of international capital growth of Indian multinationals, manufacturing scale and new technology will be big drivers for the learning and development industry worldwide with India being a mover in this area.

pallavi: One other reason for optimism is that the corporate profits as a percentage of Gdp has reached a high of 6.9% after wallowing at lower levels. Thus one can expect higher investment in human resources across companies, especially in improving managerial efficiency and learning new skills

pallavi: amongst the sectors that we see foresee big opportunities for us include consumer durables. Bfsi, it Gcc's healthcare transportation logistics and infrastructure, while which will benefit both.

pallavi: Sorry just.

pallavi: These are the opportunities for us in these various sectors. Of course, these can change, but we see an ongoing positive trend in these areas

pallavi: in terms of our financial performance. Here is a summary. Our total income achieved during the year under review of 2425 is 13% higher at rupees, 3,346.6 5 lakhs. As against rupees, 2,960.1 0 lakhs. In the previous year

pallavi: income from business operations of the company has been rupees, 3,079.9 lakhs as against rupees, 2,615.5 5 lakhs in the previous year, showing an increase of 18% on account of market penetration through new franchisees, renewal of client relationships and new client acquisition.

pallavi: The company's the company achieved a total ebitda of 8% on total income as compared to 17% last year.

pallavi: The decrease in Ebitda is mainly on account of necessary additional investments in people, process and franchise management, which shall provide us healthy returns in the forthcoming years. Further, there has been an impact on investment valuation due to the market volatility. However, the company's exposure is limited here

pallavi: as provided. After providing for current tax of rupees, 72.5 lakhs deferred tax income of rupees, 38.7 3 lakhs, and other comprehensive expense of rupees, 3.5 4 lakhs. The net profit of the company is rupees, 1.8 3.8 lakhs. As against the net profit of 3.3 9

pallavi: 339.0 2 lakhs in the previous year.

pallavi: showing a reduction of rupees 155.2 2 lakhs.

pallavi: we have a resultant total path of 5% on total income as compared to 11% last year.

pallavi: The reasons for the same have already been stated, we are investing in our brand technology and people for the future.

pallavi: We have taken a bold call to focus our expansion across the length and breadth of India through the sub franchise model.

pallavi: Given the magnitude of the task to service the most populated country in the world with the largest workforce, we believe that strategically, this is a prudent decision that should yield good to great results. Going forward

pallavi: there is to achieve optimal geographical penetration in a diverse country of our size. We felt the need. We felt that we need to go to local to go local, identify and nurture and grow local entrepreneurs who will be excited to partake in an industry with huge upsides.

pallavi: Thus we are concentrated on developing a strong and sustainable network of franchisees, and we have, as of date, 5 functioning franchisees, and by the end of the fiscal of March 2026, we will have expanded to more territories. This should substantially augment our presence and reach and enable us to leverage the vast and tapped potential of the Indian market.

pallavi: We are investing in the area of scaling under corporate Csr Projects, Csr Funded projects. Many companies need guidance to ensure that the allocated funds are spent without wastage and deliver the results expected of them.

pallavi: This means a holistic and empathetic approach as the benefits are those.

pallavi: as the beneficiaries are those who most need economic and livelihood assistance. The size of aggregate Csr budgets has been rising on account of higher corporate profits, and there are not enough trusted partners who can handhold the spenders. During the year 2425 such projects generated a significant share of our revenues.

pallavi: our industry, ser services, employees from all ages across all sectors, and from every tier of management and workforce.

pallavi: being at the core of the people industry, we need not, only we need not only the most talented team in our company, but we must have, but we also must have them to be highly



engaged and motivated at all times. We are cognizant of the fact that this means that we need a dynamic and vibrant work culture that blends performance and success with empathy.

pallavi: It is only appropriate that I end this chairperson speech by stating that our independent directors are extraordinary

pallavi: experienced professionals that are highly invested in the growth of this company. Each brings a unique skill set of their own and their own vision to our story, so let me thank each one of them personally, and they deserve a round of applause. Hn. Srinivas and Joseph Pereira.

pallavi: Of course, all of you shareholders, those present here today, and even those who are not. We are indebted to you for your trust in the Company and us, and we assure you that you are in good hands. Thank you very much.

pallavi: Now I shall take up the items on the agenda one by one. The resolution for each of the agenda items, as mentioned in the notice of annual general Meeting, may be assented or dissented by evoting.

pallavi: Since this meeting is held through video conferencing facility, and resolutions are put to vote only through evoting the practice of proposing and seconding resolutions is not being followed.

pallavi: Item number one. The 1st item of the agenda is to receive, consider, and adopt. The audit. Audited financial statement of the company for the financial year ended 31st March 2025, together with the reports of the Board of directors and auditors thereon.

pallavi: I now move the resolution for discussion, approval as as an

pallavi: ordinary resolution and adoption of the audited financial statement, together with the reports of directors and auditors.

pallavi: I would like to further inform you that I have received a list of members who who who would like to speak. Mr. Deepak will call the names as per the list, and I would like to request the members not to take more than 5 min to get their views. Also, if anyone wishes to submit any questions currently they may do so through the Q. And a option provided in the Zoom Platform.

pallavi: After the speaker shareholders have spoken, Mr. Deepak will read out all the questions received from you via the Q. And a option, and I will address the queries subject to time

constraints. I would also like to request the speakers to pronounce their names and folio numbers and client id

pallavi: so after deepak

Deepak: You. Yeah, thank you, ma'am.

Deepak: The 1st person in our Speaker list is Mr. Satish. Sa.

Deepak: I request host to unmute him if he is there.

NSDL: Shareholder is not connected. We can move to the next speaker.

Deepak: Okay, we'll move to next person. Second phone name. That is Mr. Anil Mehta.

NSDL: The speaker shareholder is not connected. We can move to the next speaker.

Deepak: Okay.

Deepak: Our next speaker, shareholder is Miss Lekha.

Lekha shah: Am I audible, sir?

Deepak: Yes, sir, yes, madam, you are audible. Please proceed.

Lekha shah: I speak to board of directors and my fellow members. Good afternoon, and regards to everyone myself. Lekasha from Mumbai.

Lekha shah: Madam, please continue video conference meeting in future.

Lekha shah: May all your upcoming festivals filled with joy and blessing, ma'am.

Lekha shah: I would like to say, I strongly and wholeheartedly support all the resolutions for today's meeting, ma'am. Please arrange, get together for the

Lekha shah: able members. Present the meeting.

Lekha shah: Thank you, ma'am.

Deepak: Thank you, Max.

Deepak: Now, now I would like to invite Mr. Kes up Garg.

keshav garg: Hello!

Deepak: Okay, sir. Good.

keshav garg: Hello, yes, thank you for registering me as a speaker for the agm. I had some questions that I wanted to ask about the business prospects of the company. So what is the outlook for? Fy. 26 in terms of top line and bottom line?

keshav garg: What would be the steady state Ebitda margin.

keshav garg: What are our expected margin improvements over the next 2 or 3 years?

keshav garg: What were? Who are the new customers added in Fy 25. And are we in talks with any new customers for the upcoming year?

keshav garg: What is our revenue mix based on end user industries? We are catering to?

keshav garg: Who are our top? 5 and top 10 customers? And what percentage of revenue do we derive from these customers?

keshav garg: How many Dale Carnegie franchisees do we have currently, and what do we expect this number to grow to in the next 2 to 3 years?

keshav garg: What? What are the terms of our Master Franchise agreement with Dale Carnegie. What percentage of fy 25

keshav garg: revenues were paid as royalty to Dale Carnegie? What are our agreements with our franchises.

keshav garg: and what is the expected revenue from being paneled with Cvc to conduct training programs? When can we expect the increases in employee costs and training programs to reflect in the top line.

keshav garg: Do we also have long term contracts with our customers where we cater it to where we are catering to all their training and development needs.

keshav garg: When can we expect to monetize the 62 crores worth of rupees? Investment property that we have?

keshav garg: Who are our major competitors? And where do we see our business growing in the next 3 to 5 years?

keshav garg: Thank you. These are my questions.

Deepak: Thank you, Sir Jackson, madam, will respond all your queries together.

Deepak: Now I would like to invite next speaker, shareholder, Mr. Dinesh, G. Bhatia.

NSDL: The speaker, shareholder is not connected.

Deepak: Okay, thank you. Let me check

Deepak: whether we have any question in Q&A box.

Deepak: There is no question in the chat box.

Deepak: So now I now request Chairperson, madam, to please address the queries over to you, madam.

pallavi: So 1st of all, Lekasha, thank you for your good wishes, and I appreciate your support.

pallavi: Mr. Keshav Garg, a whole range of questions, and I'll try my best to answer as many as I can. Broadly, I think. Let me just kind of, you know. Look at the big picture of the outlook for financial year 2026. As as I try to address this in my speech.

pallavi: Currently, we've had a good start for the year in the 1st quarter. However, as you know right now, there's a lot of uncertainty, especially with the Us. Trade announcements yesterday, and we have to see how that affects overall our economy. And nonetheless, we believe there is enough domestic drive within the economy to

pallavi: ensure. There's a lot of investment in human resources. So we remain Bullish, though cautious. It's been a good start, and believe that we should have a strong year if all things remain constant. So that's the broad outlook for the coming year

pallavi: in terms of I think you had a question on what kind of profitability do we look for in a steady state. And I think if you look at Ebitda we've had a bit of a choppy experience in the last 2, 3 years for various reasons. But I think the steady State Ebitda, desirous goal of a steady state. Ebitda is somewhere in the region of about 13% 13 and a half percent

pallavi: which would which would be achievable in the long run.

pallavi: And and in terms of the current number of franchisees we have 5.

pallavi: We have a total of 18 territories that have been mapped out across India for franchising, which we hope over the next 3 years or so will be covered at this point in time. It's difficult to say what pace these will be achieved year on year. But yeah, the goal is to make sure that the balanced franchise territories are covered over the next 3 years.

pallavi: I think there was a query about

pallavi: what are the sectors that we get. What's the mix of revenue, etcetera, from different industries? I would say that Bfsi is a very strong sector that we have.

pallavi: Auto we have consulting. Pharma. It's a very wellspread set of clients across industries. So to that extent we are not over dependent on one industry sector as well as some of the top clients that we work with are companies like Bajaj, Prince Kpmg, Maruti, Pwc. Sun Pharma

pallavi: Atlas Copco, Juniper explio technologies. And there's a long list of companies that we work with.

pallavi: What else would be a question that you actually asked?

pallavi: You asked about the investment of 62 crores and the investment property.

pallavi: I think what we are looking at is possibly the

pallavi: office building construction house, where we are headquartered this is really a place where our own offices are located, and then there is extra space where which has been given out to

pallavi: is an old tenancy. So I think, there's no immediate solution to a immediate monetization, because an old tenancy with the Government of India doesn't allow us to easily get out of that arrangement. The rest of the area is occupied by us. So that's overall, I think from what I could

recall your questions. I hope I've addressed them satisfactorily. And and that's what I have to explain.

pallavi: All right.

pallavi: So if we are good with that, then we will move to the second item of ordinary business which seeks approval by passing an ordinary resolution to confirm the final dividend of rupees. One per equity share of face value, rupees, 10 aggregating to rupees, 29.04 lakhs, as recommended by the Board of directors at their meeting, held on 12th May 2025

pallavi: as a total financial, as a total dividend for the financial year 2025,

pallavi: the for the next agenda number 3, I being interested, I will hand over the chair to Mr. H. And Srinivas. With your permission.

WPFL Mumbai Office: Thank you. Chairperson.

WPFL Mumbai Office: Item number 3. The 3rd item of ordinary business seeks approval by passing an ordinary resolution for the reappointment of Missha

WPFL Mumbai Office: chairperson and managing director, who retires by rotation, and, being eligible, offers himself for re reappointment.

pallavi: Thank you. Mr. Srinivas.

pallavi: The 4th item of ordinary business seeks approval by passing an ordinary resolution to consider and approve the reappointment of Cnp. And associates LLP. With an ICAI firm. Registration number 1, 019, 6, 1 w. Slash. w. 1. 0003, 6. As the statutory auditors of the company for the term 5 years and fix their remunerations.

pallavi: Item number 5 the 5th item of the agenda is a special business, seeks approval by passing a special resolution to consider and approve the appointment of Neil Shah and associates. Peer reviewed practicing company secretaries as a secretarial auditor of the company for a period of 5 years, commencing FY. 2026, till FY. 2030, and 2031, for conducting the secretarial audit of the company.

pallavi: Item number 6. The 6th item of the agenda is a special business, seeks approval by passing a special resolution to consider and approve the reappointment of Mr. Joseph Andrew.

Jude Pereira did number 0 0 1, 3, 0 2, 3, 9. As an independent director for a second term of 5 years, commencing from October 26, th 2520, 25, till October 25, th 2030,

pallavi: item number 7. The 5th item of the agenda is a special business seeks approval, seeking approval by passing a special resolution to approve the reappointment of Mr.

pallavi: Oh, is item number 6 and number 7. 0, okay. Sorry

pallavi: as an independent director for a second term of 5 years beyond the age of 75 commencing from October 2625 to October 2520 to to October 2530.

pallavi: The resolutions mentioned in the notice are deemed to be passed in this meeting, subject to the receipt of appropriate number of votes.

pallavi: Before I conclude, I would like to thank the shareholders for their presence and their cooperation, which has enabled me to conduct the meeting smoothly. The Board of directors joins me in placing on record our appreciation to the shareholders for their continued support and confidence. The directors appreciate the commitment and dedication displayed by employees.

pallavi: I would also like to thank all our customers for having faith in the company, and for giving us the full cooperation and support. We would also like to thank our vendors, bankers, and it's others for their continued support.

pallavi: and I'm thankful to my colleagues on the Board for their support and guidance. The members of the management team for their sincere, dedicated, and untiring efforts. Now I request all the shareholders who are attending this meeting, and who have not cast their vote through remote evoting to exercise your vote on evoting platform. The evoting window will remain open for another 15 min from the conclusion of this meeting, after which the voting window shall stand closed.

pallavi: based on the report of the scrutinizer. The combined results of remote evoting and the e-voting done at the meeting today will be announced and displayed on the website of the company website of Nsdl. And will also be submitted to the Bombay stock exchanges for the requirements under the Sbi listing regulations.

pallavi: I now declare the proceedings of this annual general meeting of the company as completed and closed. Thank you all.

WPFL Mumbai Office: Just mute the video.

WPFL Mumbai Office: This is going to video. And the audio.