

28<sup>th</sup> September, 2022

To

**BSE Limited,**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, Phiroze Jeejeebhoy  
Towers, Dalal Street, Mumbai - 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra- Kurla Complex, Bandra  
(East),  
Mumbai - 400 001

**Security Code - 539978**

**NSE Symbol - QUESS**

Dear Sir/Madam,

**Sub.: Transcript of 15<sup>th</sup> Annual General Meeting of Quess Corp Limited ("the Company")**

---

Please find enclosed the transcript of the 15<sup>th</sup> Annual General Meeting of the Company held on Thursday, September 22, 2022 at 3.30 P.M IST. This will also be available on the Company's website <https://www.uesscorp.com/investors/> .

This is for your information and record.

Yours faithfully,

**FOR QUESS CORP LIMITED**

**KUNDAN K LAL**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

**TRANSCRIPT OF QUESS CORP LIMITED - 15<sup>TH</sup> ANNUAL GENERAL MEETING HELD AT 03.30 PM (IST) ON THURSDAY, SEPTEMBER 22, 2022 THROUGH VIDEO CONFERENCING.**

**Ajit Isaac:**

Good Afternoon!

Ladies and Gentlemen,

I hope all of you are safe and in good health. It is 3:30 p.m. and the time to begin the proceedings of the meeting. On behalf of the Board of Directors of your Company, I, Ajit Isaac, Chairman of the Company, have pleasure in extending a warm welcome to all of you to this 15<sup>th</sup> Annual General Meeting of Quess Corp Limited. Thank all of you for your gracious presence continued trust and patronage extended to the company

This meeting is being held through video conference in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. I would like to let you know that the proceedings of this meeting are being recorded. During the meeting, all participants would be on mute.

I hope each one of you are safe, healthy and maintaining social distancing as per the guidelines issued by the Government authorities. The Company has made all efforts feasible under the current circumstances to enable our members to participate at the meeting through the video conferencing facility and vote electronically. Members will be allowed to join on a first come first serve basis.

Before I proceed further, I would like to introduce to you my colleagues joining over VC. I would request each member to raise their hand when I announce and introduce them.

- Ms. Revathy Ashok, Independent Director of the Company and Chairperson of the NRC and CSR Committee, attending this AGM from Bengaluru. Thank you, Revathy.
- Mr. K. R. Girish, Independent Director of the Company and Chairman of the Audit Committee, attending this AGM from Bangalore. Thank you, Mr. Girish.
- Mr. Sanjay Anandaram Independent Director of the Company and Chairman of the Stakeholders Relationship Committee attending this AGM from Bangalore. Thank you, Sanjay.
- Mr. Gaurav Mathur, Independent Director of the Company attending this AGM from Mumbai. Thanks Gaurav.
- Mr. S. Gopalakrishnan, Non-Executive Director of the Company attending this AGM from Canada. Thank you, Gopal.
- Mr Guruprasad Srinivasan, Executive Director and Group CEO of the Company, attending this AGM from our Board Room in Bangalore. Thank you, Guru.
- Mr. N. Ravi Vishwanath, Group Chief Financial Officer of the Company attending this AGM from our Bangalore office. Thank you, Ravi.
- Mr. Kundan Lal, VP and Company Secretary of the Company attending this AGM from our Bangalore registered office. Thank you, Kundan.

**Quess Corp Limited**

Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India  
Tel: +91 80 6105 6001 | connect@quesscorp.com | CIN No.L74140KA2007PLC043909

Mr. Chandran Ratnaswami, Non-Executive Director of the Company has expressed his inability to attend the meeting.

Apart from them, we also have key executives and senior management joining from their respective locations, Mr. Anand Subramanian, Partner of M/s Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, and Mr. S.N. Mishra, who is the Secretarial Auditor of the Company and Scrutinizer of the e-voting process for this AGM.

There has been a change in the Board since the last AGM:

Mr. Krishna Suraj Moraje ceased to be Managing Director and Group CEO of the Company with effect from February 10, 2022. On behalf of all, I would like to place on record our appreciation for the contribution made by him to your Company.

In his place, Mr. Guruprasad Srinivasan was appointed as the Executive Director & Group CEO of the Company with effect from February 10, 2022 and the same has been approved by the shareholders via Postal Ballot.

I have been informed that we have the requisite quorum present through video conference to conduct the proceedings of this meeting. The participation of members through video conference is being considered for the purpose of quorum as per the circulars issued by MCA. The quorum being present, I call this meeting to order.

I now request Mr. Kundan, Company Secretary, to provide general instructions to the members regarding participation in this meeting.

**Kundan K Lal:**

Thanks Sir.

Good Afternoon everyone. Members may note that this AGM is being held through video conference in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI.

The Register of Directors and Key Managerial Personnel, the Register of Contracts and Arrangements, ESOP Certificate issued by Secretarial Auditors, have been made available electronically for inspection by the members during the AGM.

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

The Company has received requests from a few members to register them as speakers at this meeting. Accordingly, the floor will be open for these members to raise their queries. The moderator will facilitate this session once the Chairman opens the floor for questions and answers. We request speakers to be crisp and brief for the benefit of other shareholders. Members who are attending this meeting through VC today can also post their views or questions in the chat box provided.

The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. The remote e-voting commenced at 09.00 A.M. (IST) on Monday, September 19, 2022 and concluded at 05.00 P.M. (IST) on Wednesday, September 21, 2022.

**Quess Corp Limited**

Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India  
Tel: +91 80 6105 6001 | connect@quesscorp.com | CIN No.L74140KA2007PLC043909

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 Link Intime, InstaVote.

Mr. S.N. Mishra, Practicing Company Secretary was appointed as Scrutinizer to ensure the e-voting process and to submit his report on the results of e-voting with respect of all resolutions contained in the AGM Notice.

In case members face any difficulty, they may reach out on the helpline numbers.

With this, I request the Chairman to continue the proceedings. Thanks to all participants.

**Ajit Isaac:**

Thank you, Kundan.

### **Chairman Speech:**

Dear Shareholders,

Welcome to the 15<sup>th</sup> Annual General Meeting of Qess Corp. On behalf of the Board of Directors, I thank each one of you for joining us.

FY22 saw the first quarter hampered by the delta wave, followed by a swift recovery in broader economic activity. A similar trend was observed in our company's results, as Qess achieved its highest ever quarterly revenue in Q2 FY22 and every quarter since then. Covid has introduced many irreversible changes in the way we work and in the way we organize our lives. The use of technology both in personal and professional life has grown by leaps and these changes has compelled organizations to become more agile and digitally savvy. Our organization was able to adapt and take advantage of these opportunities created by these disruptions and has bounced back much stronger than ever. The same is reflected in our results.

### **Financial Results**

Now, let's discuss the results of Qess.

On an overall basis,

- We closed the year with a **headcount of 437,000** and revenues of **Rs. 13,692 crores.**, a YoY growth of 20% and 26% respectively. The growth was broad based as all 3 platforms grew by 20% or higher during the year.
- Our normalized EBITDA was **Rs. 668 crores for Rs. FY22 against 577 crores last year, up 16%**
- Our PAT grew by **241%** to INR 251 **crores**. This substantial growth in PAT has led to a marked improvement of 692 bps in Return on Equity, as we closed the year with 10% RoE against 3.1% during the previous year.
- Our Operating Cash flow (OCF) stood at INR 427 crores, indicating an **EBITDA to OCF conversion of 79%**, comfortably exceeding our guidance of 70% OCF to EBITDA.

Let's take a look at the performance of individual platforms:

#### **Qess Corp Limited**

Qess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India  
Tel: +91 80 6105 6001 | [connect@quesscorp.com](mailto:connect@quesscorp.com) | CIN No.L74140KA2007PLC043909

- Our workforce management platform, headed by its President Mr. Lohit Bhatia, closed FY22 with revenue of Rs. 9,189 crores, growing by 28% compared to last year and an operating EBITDA of Rs. 308 crores, a 16% growth, driven by IT staffing and International Staffing business
- In our Global Technology Solutions platform, headed by its President Pinaki Kar, closed FY22 with Rs. 2,393 crores, up 20% from FY21 and EBITDA of Rs 322 crores, an increase of 19% compared to FY21. The growth was driven by accelerated technology adoption across India and North American geographies.
- Operating asset management platform which performs mostly Facility Management Services led directly by Mr. Guruprasad Srinivasan, closed FY22 with revenue of Rs 2,110 crores, up 25% from FY21 and operational EBITDA of Rs 132 crores up 14% compared to FY21.

Further, consequent to consistent cash generation, we paid out a dividend of Rs 8 per share for FY22 against Rs 7 per share in FY21, an increase of 14%. With the stated goal of 20% CAGR in OCF, we expect to reward our shareholder similar increases in dividend on annual basis.

### Organizational Highlights

We also made significant progress along various organization priorities during last year with key highlights being as follows:

- Quess was ranked 48<sup>th</sup> in the **Top 50 largest global staffing firms list** in 2021 by Staffing Industry analysts, up from a rank of 50 a year before. It is our goal that we will rank in **Top 25 largest staffing firms by FY25**.
- We were once again certified as a “**Great Place to Work**” by **GPTW® Institute**, for the **third consecutive year**. This certification is recognized globally by employees and employers alike, and is considered the ‘Gold Standard’ in identifying and recognizing great workplace culture.
- FY22 has been the year in which our digital assets took significant strides:
  - Monster.com, our talent management platform, raised **INR 137.5 crores in December 2021, at ₹600 crores pre-money valuation against an enterprise value of ₹145 crores at acquisition**.
  - At Qjobs – our blue collar jobs platform reached 3.5 million downloads by the end of FY22 and has **crossed 5 million downloads** as on date in less than 2 years since its launch
- The **merger of 3 wholly owned** subsidiaries, i.e. MFX Infotech, Greenpiece and Conneqt, with Quess, has been approved by the Board. The matter is before NCLT and we expect the merger to happen by Q4 FY23.
- I would also like to congratulate Mr Guruprasad Srinivasan, who has been elevated to the position of ED & CEO. One of the founding members, Guru has been integral part of Quess’ journey and will continue to lead various business transformation initiatives to put **Quess on a growth path towards achieving the twin long-term goals of 20% RoE and 20% OCF growth**.

#### Quess Corp Limited

Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India  
Tel: +91 80 6105 6001 | connect@quesscorp.com | CIN No.L74140KA2007PLC043909

## Tremendous Market Opportunity

Indian economy is going through a tectonic shift in both composition and focus, providing massive economic tailwinds to the formalized outsourcing industry. India is expected to be the fastest growing major economy in coming years. As per SBI report, India surpassed UK to become the fifth largest economy in FY22 and is on track to overtake Germany by the year 2027 and Japan by 2029. Our government has announced various schemes and incentives and has focused on capital expenditure in order to provide an impetus for job creation in the country.

**As per the recent Goldman Sachs report, the Indian Staffing market is expected to grow 6x to USD 60 billion by 2032, providing huge opportunity for staffing business.**

Similarly, the **Indian real-estate market, led by Retail, Hospitality and Commercial sub-segments, is expected to reach 1 trillion by 2030, providing tremendous boost to our operating asset management vertical.**

Lastly, the **global BPM market size is expected to reach USD 330 billion by 2025** providing us immense room to grow. As the market moves from traditional BPM to digitally driven BPM, we are focusing on building the Focus on building niche skills – such as Data analytics, AI/ML, Cloud etc.

## Focus Areas for FY23

As we move through FY23, our goal for the current financial year is to take advantage of a large market opportunity and accelerate our journey towards achieving and sustaining a 20% RoE. We are focusing on the following drivers to achieve the same:

- First is to **achieve a growth of 20% or higher in FY23**. In order to achieve that, our WFM vertical will focus on hitherto untapped segments of Construction, Manufacturing and Industrials, in addition to the services segment to drive headcount addition. We are also creating capability for large deals under CLM business. OAM will continue to focus outside IT/ITeS segment to drive growth
- The Second driver is to **improve margins through:**
  - A. Improvement in revenue mix of domestic business vs. international business) to 75:25 in Work force management
  - B. Improving core to efficiency ratio of OAM to 1:150 by FY25 from 1:84 presently
  - C. Keeping in-direct cost in check as % of revenue. The target for the IDC will be around 5%-5.5% of revenue for FY23
- The third drive is to continue the focus on our digital transformation journey. The scope of our digital transformation is both internal and external i.e. digital transformation to drive the efficiency in internal processes such as recruiter productivity and also to provide our customers with industry leading digital enabled services. We are already working on creating a single operating digital platform across our businesses. Additionally, our GTS vertical has already started to focus on building the Digital IT services vertical.
- Finally, we will explore continue to explore all the avenues for value unlocking across business through corporate actions:

### Quess Corp Limited

Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India  
Tel: +91 80 6105 6001 | connect@quesscorp.com | CIN No.L74140KA2007PLC043909



- A. We believe that our product led businesses, that is Monster, Blue Collar Platform and Qdigi have achieved a certain maturity and have created the market leading products in their respective segments. Monster fund raise was just the first step towards value unlocking and we will continue to explore all the avenues available for the further value unlocking of these businesses.
- B. We will keep our focus on rationalize our operating structure. This will help us to cut the compliance costs and optimize our tax structure

### **Giving back to society**

Before I conclude my remarks, I wanted to highlight our progress on the ESG front:

At Qess have a strong conviction in “progress with purpose”. Which means that our growth aspirations are closely tied with our core purpose and values of responsible business conduct. We responsibly disposed over 10 tons of e-waste and recycled over 10 tons of paper last year. We have started to measure our carbon footprint since FY21 and I am happy to say that we manage to reduce our carbon footprint by 3% per employee in FY22 despite growing by 26%.

At Qess, we have taken conscious measures to build an organization that prides on diversity and inclusion. Representation of women in our core employees is at 29% this year, and we have an aspirational target of 50% women employee representation by 2025. Our Equal Employment Opportunity Policy lays down our guidelines and processes to ensure inclusive and non-discriminatory growth. We have proactively **hired 4,800+** especially abled associates to gainfully employ them in mainstream jobs.

Lastly, we at Qess believe in giving back to society. As recently as 6<sup>th</sup> May, 2022, Qess has pledged INR 15 crores towards Christian Medical College (“CMC”) Vellore, to set up a pediatric specialty center at its Kannigapuram campus, with the vision to provide leading state-of-the-art pediatric medical and surgical services.

We also made various interventions in education and health through our Careworks Foundation. As of 31<sup>st</sup>, March 2022, we have covered 75 government schools, impacting lives of 13,000 children through our School Upgradation Program.

### **Creating Value for Shareholders**

To summarize, Qess continues to enjoy massive macro-economic tailwinds. While there may be some economic uncertainty in the short term, we continue to be bullish about the long term prospects of the business.

Our key goals will therefore be:

- A. Work towards achieving the market leading scale, we expect to employ 0.5mn associates by the end of FY23.
- B. Continue to digitize our processes and diversify our operations to better manage the short term margin headwinds with long term EBITDA margin goal of 6%.
- C. Implement our capital allocation policy which optimizes the capital requirement for growth and shareholder returns.
- D. Strive to become preferred partners of for employees and customers.

#### **Qess Corp Limited**

Qess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India  
Tel: +91 80 6105 6001 | connect@quesscorp.com | CIN No.L74140KA2007PLC043909

In the end, our goal is to create an all-weather company for our investors. The times may be uncertain, but our efforts are not and we will not waiver from the twin goals that we have set for us - of 20% Return on Equity and 20% OCF growth.

The Reports of the Statutory and Secretarial Auditors have already been circulated to you as part of the Annual Report. The said reports do not contain any qualifications or observations in the Independent Auditors' Report, both in Standalone and in Consolidated and in the Secretarial Audit Report. Therefore, it is not necessary to read the said Reports at this meeting.

As the Notice is already circulated to all the members, I take the Notice convening this meeting as read. As the meeting is convened through VC today, resolutions have already been put to vote through e-voting and the requirement to propose and second is not applicable.

I request the Kundan to brief the members about the agenda items as contained in the Notice convening this AGM. We will open the floor for any questions by members thereafter.

Over to you Kundan.

**Kundan K Lal:**

Thanks Sir.

Dear Members, there are seven agenda items in the Notice of the AGM. Out of which first four are Ordinary Business and subsequent three are Special Business.

**Ordinary Business:**

**Item No. 1 - Ordinary Resolution** - To receive, consider, approve and adopt Audited Standalone Financial Statements for the financial year ended March 31, 2022 along with report of the Board of Directors and the Auditor's Report thereon.

**Item No. 2 - Ordinary Resolution** - To receive, consider, approve and adopt Audited Consolidated Financial Statements along with the Auditor's Report of the Company for the financial year ended March 31, 2022.

**Item No. 3 - Ordinary Resolution** - To appoint Mr. Ajit Abraham Isaac (DIN: 00087168) as a Director liable to retire by rotation

Now, before we go live with the Q&A, here are some points to note for your convenience. Once you are invited to speak, kindly turn on your video, unmute yourself, and proceed to ask the question. Please mention your name, and the location from where you are joining. Each speaker shareholder is requested to limit their views/questions in crisp and brief and not exceeding 3 minutes. To avoid repetition, the answers to all the questions will be provided towards the end. Once you have asked your question, you can log off and continue to watch the proceedings.

I would now invite the speakers one by one.

**Quess Corp Limited**

Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India  
Tel: +91 80 6105 6001 | connect@quesscorp.com | CIN No.L74140KA2007PLC043909



**Question and Answer Session:**

**Kundan K Lal:**

Now I request Mr. Shailesh Mahadevia to unmute himself and kindly proceed with the questions.

**Shailesh Mahadevia:**

Respected Chairman, distinguished Directors and all the members of management team. Sir, I regard it as a great privilege and an opportunity to address all of you, who are experts in your own field of specialization and working so very hard for our company.

So, I would like to appreciate the excellent Annual Report, which has been presented to the shareholders and your Chairman speech is most exhaustive and illuminating. I thank you for the same. Also I appreciate and welcome our new Executive Director & Group CEO, Mr. Guruprasad Srinivasan.

Before I proceed further, I would like to appreciate the services of the Secretarial Department, which have made it possible for me to participate virtually. I have also received the physical copy of the Annual Report on my request.

Now, I wish to put some questions with a view to increase my understanding and appreciation of the work, which is being done by you.

My 1st question is that, On page 64, you have given the data of number of employees and you have also stated that how many women employees are engaged.

Now, the data you have given is with respect to core employees of the company, which forms hardly 1% of the total number of employees which are by us.

And therefore, it does not reflect the correct picture. So, can you therefore share information regarding women employees of our associate employees, which we have.

My 2nd question is that under CSR.

We are doing excellent job with respect to health and education. However, you have spent only 1/3<sup>rd</sup> the amount which you are required to be spent during the year under consideration.

CSR expenditure has a multiplayer effect and a ripple effect. The benefit to the society is much more than the cost, which is incurred by the company. Therefore, I would like to request you to accelerate the spending of CSR amount in the years to come.

My 3rd question is regarding the market price offer share. So, it is highly volatile during the year, and sometimes it is at half the value. Now, the problem is that it becomes very difficult for investors to take the decision and to realize whether we have done it at the right time or not. So is there any way in which we can work to reduce the fluctuation. Well, sir, as far as I'm concerned,

**Quess Corp Limited**

Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India  
Tel: +91 80 6105 6001 | [connect@quesscorp.com](mailto:connect@quesscorp.com) | CIN No.L74140KA2007PLC043909

[www.quesscorp.com](http://www.quesscorp.com)

I have been a long term investor and not affected by day to day fluctuations. However, for my further decision, I would appreciate if the volatility is reduced.

My next question is that there are many unemployed and under employed graduates, post graduates in the country. So, what effort if any, if we are making in making decent people employable at the earliest, because very shortage of qualified and appreciate students, so, if you are working on these lines, please enlighten me, sir.

Next is regarding the attrition rate which is one of the biggest problems, particularly in service industry. Sir I would like to know in what way you are advising the companies who are under your control or management to minimize the attrition rate in their organization.

Then we have international operations and we are getting or we are likely to expand in the years to come for various well known reasons. However, if we look at the international atmosphere, as of today, IMF has forecasted almost by about 2 to 3 percentage point they have said that the economic growth in the world is likely to go down.

Similarly, there is fear of recession all around and the problem of inflation. So I would like to know in what way our company is tackling or likely to tackle this type of problems in the times to come.

You have given an excellent picture about business in FY 22-23. so, are we likely to see the growth in the year FY 23-24 and made substantial profits because if we look at the previous year, 21-22 was better than 19-20 of course.

But the profitability was not to the same extent as one would like to have maybe as a result of COVID effect or maybe as a result of increase in cost structure.

As a last question, that are we working out the economic value added (“EVA”) of our organization, that one figure can give us the net addition to the wealth of the company and to the wealth of the nation and at what rate we are work out the EVA? If at all we do, so with this, I wish our organization, every success, and I have no doubt about it that.

You are making all the efforts, and it will give accelerated research in the years to come. Thank you very much!

**Kundan K Lal:**

Thank you for your questions, Sir, and taking your valuable time to join this AGM. So thanks a lot and we will answer all your questions at the end of the questions session. Thank you.

So, now, I request Vinod Aggarwal, the next speaker to unmute and ask the questions.

**Vinod Aggarwal:**

Good afternoon everyone, so I voted for all the resolutions, sought to be passed in today's AGM. So, I've noticed that the consolidated revenue is about 13,700 Crores against 10,881 crores of last year. It's a very good sign about increase of 35% growth in the revenue and EPS was 47 against 25 of last year.

PAT increased to 250 crores. So we are doing well, and you have given a handsome dividend of 11 rupees.

And then, when I noticed that the cash balance of the company i.e., 410+101, that's about 511 in a staffing company, we have increased the headcount by 20% last year to 43,70,000.

I congratulate the Company for all the awards that the Company has received as it has been mentioned on page. 5.

We are now top 48 Company among the top staffing companies, and we are in a great place to work and our CSR work is also done good and we have done great. We are doing extremely well and I hope the Company will be doing good too in future.

Well, I don't have any questions, so when you keep on doing well, there should not be any query. Sir, there should be only praises and I'm praising the Company because the Company is doing well. We can't ask questions when the Company is doing good.

I don't want to raise any query. I'm signing up from Mumbai. Thank you.

**Kundan K Lal:**

Thanks for joining the Meeting. Thank you and we have noted your appreciation and thanks for that as well.

Our next speaker is Dr. Arun Boppana, Mr. Boppana, you can unmute and raise your queries.

**Dr. Arun Boppana:**

Hello Good afternoon.

Good afternoon everybody. I just landed in Ahmedabad and my signal is going on and off.

Well, Monday, I promised to attend your AGM on Saturday when I met Kundan and Mr. Guruprasad, I mentioned this. I would love to meet all of you once again. Thanks to Kundan and Shivani for arranging VC.

It would have been sweet, with a personal meet,  
COVID trapped in a mesh, we could not meet in flesh  
Quess is no longer small; Quess today stands stall;  
Whatever, the growth of the pace,

**Quess Corp Limited**

Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India  
Tel: +91 80 6105 6001 | connect@quesscorp.com | CIN No.L74140KA2007PLC043909

Happy Ajit Isaac and Guruprasad behave with grace.

You do help on the ground. Without making any sound and compliments to Qess.

Qess began with a small visionary endeavour when the world went into seclusion. Glad, Qess work for inclusion. happy with the 1/3<sup>rd</sup> dividend pay-out policy with the rest allocated to fund growth.

And I'm proud, it's the largest private sector employer in India.

And I think we have to employ more to solve the problems and not develop anti-social elements.

And, I am proud that, Tata's, as you say, what is good for the country is good for the Company. That's what JRD Tata used to say.

And proud, because I belong to that flow in a lighter moment, not reading too much into nothing. Can Qess help in the shortage of judges for resolving social problems to provide judgments, it's a lighter moment, because that is has become cancer in the society. Now, Qess has to be selected, I'm glad you selected to the top and great place to work.

And my questions are:

There are not many, just for asking sake. How are you making talent? Ready for employment? What are your laudable objectives? Can we have details regarding EV vendor that the Company is having already?

How does Qess handle cyber security and data that is going to be a major issue and when can we see massive workforce moment from Informal to formal sector?

I'm proud that doing something for the women and liberating women, adding skills to make gender diversity equal to HR policy, the new initiative to create next generation leaders.

What is the expected size of the industry in the 5 to 7 years?

Do we have the bandwidth and the challenges as are regardless pushing enterprise beyond the point, so that is a challenge here?

Most of them are created something out of nothing and they can still create something else or nothing. I wish the comments of course, that interferes lastly in a place where there are no leaders, Price should be the greatest leader. Qess can find work system to evolve with green sheds and many things can resolve.

The outcome is always more important than income and proud of it.

In conclusion, it is never a single night or a problem which could defeat sunrise or hope what is that life worth, which cannot bring comfort to others? And I believe Qess is doing that. I wish you all the best. I look forward to meet in person. Thank you very much.

**Qess Corp Limited**

Qess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India  
Tel: +91 80 6105 6001 | connect@qesscorp.com | CIN No.L74140KA2007PLC043909

**Kundan K Lal:**

Thanks for taking time all the way from attending during traveling. Also, thank you for your nice poem.

We have noted your questions and will answer at the end of the session.

Now, I request next speaker Mr. Mukesh Chandiramani.

**Moderator:**

Mukesh Chandiramani is not present at the Meeting.

**Kundan K Lal:**

So, with this, I think that, we do not have any other speaker. So with this, we can conclude the question session from all the shareholders. Now, I request our Group CEO to answer the questions.

**Guruprasad Srinivasan:**

Sure, thanks for that. No problem. Let me go in a sequence.

So, I'm starting first with the points that I've made from Shailesh Mahadevia.

First answer to question is that, you're given the data of women employees among core employees within participation. But what is the associate Count?

Currently, we have about 17% of our associates who are women out of our total headcount. It's about 72 and half thousand are women participants as of 31<sup>st</sup> March 2022.

The 2<sup>nd</sup> question is under CSR we spent about 1/3<sup>rd</sup>, as part of our obligation about. CSR spend has multiplayer effect and also benefit to associates is more, when compared to the cost to the company.

We completely agree and CSR definitely has a multiple effect on the society that we operate.

We continue to engage with community in various ways as, it was eluded in our Chairman's Message that areas that diligently spent that not only spent, but we also monitor the outcome of such activities from the last time.

We'll also ensure that CSR obligation gets discharged as soon as possible. That was another request that had come but we are very mindful about it and we'll monitor and will ensure the discharge of such funds are done very diligently.

The next question that came in was, market price of our shares is being highly volatile. See, as management, we have a clear strategy of our growth. We'll continue to focus on our execution

**Quess Corp Limited**

Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India  
Tel: +91 80 6105 6001 | connect@quesscorp.com | CIN No.L74140KA2007PLC043909

and we'll be very razor sharp in our execution. That is something that we consistently keep striving on to ensure that we deliver the right result to our customers in terms of the growth.

The risk related to execution managed at an appropriate level and has to be managed through appropriate action and we hope this will. I think market risk, what is within our control is something that we will definitely do. Which is execution, which is in our control, we will do it as far as markets are concerned, we will continue to communicate and take necessary action as part of the requirements, but definitely we will stay focused on our growth and I'm sure that should bring more stability locally as well.

Another Question is that there are many unemployed and unemployable graduates in the country. Are we making any effort to this problem?

Great question, and in fact, you know we are in a space where we create an employment and we add or we hire more than about 275,000 people. Absolutely gross add that we have done at FY22.

Across Quess over 90,000 people who join us. 1<sup>st</sup> time employers would have got their sole job with proper social security. So, which in itself, creation of the 1st time employment, so fresh pool that is coming into our workforce.

The primary data that we have is Monster, which deals with the white collar job platform, facilitates almost about 22 million recruiters such as we are seeing a lot of traction and the new pool which is coming into job, all of the good indicators for us to continue to do more and ensure that the fresh set of people who come out of school out of college, get placed and they get gainfully employed.

The next question was: Attrition is one of the biggest problem, particularly in service industries. So, how are we helping our customers?

Well, the multiple initiatives that we combat in terms of attrition across our organization.

I would like to take few initiatives that specifically we work and we continuously focus first and foremost, we work with a recruiting process in itself.

We work with our customers to reduce the kind of potential attrition at the hiring stage itself.

Our effective screening process so which means in a right skill placed at the right job so that there's no initial or there's no kind of mismatch and we get a better strike rate.

That is something that we are extremely cautious about, and we do a lot of work in that space both digitally and to see how do we get the right job to the right person. 2nd key criteria is how do we get a frictionless on boarding that helps us to ensure that at a quicker and faster rate.

We on board a person and they get to work faster without delay that has not been allowed in terms of drop offs from the current job drop off from the offer stage that we are into.



So, we use again, a lot of digital platforms where there we focus more also a non-salary benefits. Easy always it's not only about salary beyond salary. There are many facilities that we bring in.

So we have an application where People get access to benefits beyond salary so they get a 3-day loan. They get access to financial products. They get they get access to get some gadgets and etc., on a discounted rate.

We have leading partners from various industries who work with us and our associates get to enjoy those benefits as well.

How do we constantly ensure that there's skill levels are always sharpened and they get a better job and they get better promotion.

We constantly are working on both platform online as well as offline to ensure how do we impart training to our people so that they are consistent. They also get a steady state growth.

When they walk into this space, so, I mean, last, but not least a greater employee engagement which provides the visibility in their career growth more linkages, through the parent organization.

It also brings in a kind of connect between us and brand that they work with. So, these are 5 areas how we strengthen our engagement.

The next question was related to International businesses. Okay. We have international operations.

And the IMF has reduced world economic forecast, 2022, latest reports. So, how would it impact was 90% of our businesses, India and I mean, balanced 10% comes outside the country.

India is stated to be the fastest, growing, major, fastest, growing, major economy for the next decade. And, of course, we definitely hope to capitalize that. we definitely hope to capitalize that

In countries that are affected by slowdown, we would be very cautious in investing. We would refrain. Actually, we're roughly investing fresh capital into such a geography. So we'll be very careful before doing something in that space.

Next question is, you have given encouraging picture for FY22 and are we likely to reach growth rate to pre-COVID.

At a consolidated level, we are already at a Pre-COVID growth run rate while our operating asset management is yet to recover but other divisions / other groups / other platforms are already at Pre-COVID level. As a group, we are very optimistic about our growth and we would definitely continue to be optimistic and we definitely see the growth coming in every segment.

So these were the questions from Mr. Shailesh.

I'm moving on to questions from Mr. Bopanna.

**Quess Corp Limited**

Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India  
Tel: +91 80 6105 6001 | connect@quesscorp.com | CIN No.L74140KA2007PLC043909

What are your objectives for the business?

I think we've been calling out very clearly. There are 3 clear areas that we are. I mean, I know I would say a razor sharp focus for us again. First and foremost is OCF growth by 20%, maintaining 70% conversion from EBITA to OCF and ensuring 20% ROE. These are 3 basic clear goals and this flows from top to the bottom and most across the organization and this is something that we will continue to stay focused on and achieve as well.

The 2nd, when you talk about specific goals, those were the financial goals, the set of other, specific goals, which I can correlate to largely to the part of social goals of organization.

So first and foremost, we are part of a top 100 now in GPTW so we definitely focus on aim to be top 50. so that is something that we are internally as an organization. So that also that also indicates the health of organizations, so we are striving to see how we can be out of top 50.

Currently, we are, as part of our SIA report, we are about 48, so we are now focusing to see how do we be less than 25 so that's the 2nd aim that we are driving. Diversity is that clear target on us and we want to reach the participation in our workforce to 50%.

So these are 3 social goals that we are.

The next question was how do we make talent ready for our employment.

I think as we discussed earlier, our primary focus is on creating employability.

Enhancement through skill development and we would continue to, I mean, it goes hand in hand for us. So, how do we hire someone then skill the person then ensure that they get a better job and does they stay with us through the journey? That's our aspiration as well.

So, considering that it becomes part of our legal system to see how we constantly train our people. We tried about 25,000. I mean, last year we trained about 25,000 apprentices as part of. As part of our manufacturing and industry segment under the government sponsored the National apprentice program, and we will continue to we'll continue to do it and we'll continue to do this across sector not specific to a 2nd, so we're building our own content.

We are building our delivery platform and all these employees who, I mean, associates who got trained, also fed into our mainstream into our industrial workforce.

So this keeps us in terms of, you know, at the toes to ensure that we, we are always content prepared in terms of how do we impart and how do we give a growth part for people who work for us across various on segments.

The next question is, specific question that came in was do we have a tie up with EV the vendor? what I understand is, I presume that do we use sufficient EV vendors, that's the question what I understand. So, yes, we are mindful about use the program the way we run across organization wide as an example, we across group now for all our travel or within the city travel we are using

**Quess Corp Limited**

Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India  
Tel: +91 80 6105 6001 | [connect@quesscorp.com](mailto:connect@quesscorp.com) | CIN No.L74140KA2007PLC043909

EV vehicles for all local travels, and just to give you some numbers, we would have clocked around 2000+kilometres in last financial year, that's just the beginning and which would convert into almost about, 2.60 CO2 savings.

So, we are mindful and we are mentioning it. I'm sure we have quite a lot to do in that space and we'll continue to.

The next question was about, how do we, how do we secure technologically I mean, regarding cyber security and data security, see, the Company is committed in terms of IT, and development across various systems and infrastructure software.

We have a periodical vulnerable test that we do a test that we do across all our infrastructure and kind of 24/7 security information even at a real time.

Cyber Security Council chaired by the Chief Technology Officer and respective IT heads. Which means fortnightly, focus on cyber security data security interests. So I mean, this is something that the periods of this is also very high, so, you know, there's enough focus on this in that space.

The next question was how will Quess address health and population control while liberating women.

We've been on gender diversity. I think this was again covered during Chairman's Speech.

The representation of women is core employee 29% and we have an aspirational target of 50% women representation by 2025. there is a specific program that we have launched within Quess and, I would love to call that Loud out because the program is QWEEN. The expansion of QWEEN is Quess Women Empowerment and Engagement Network.

So, these, all women employees across Quess there have various chapters that have been created by geography, by region, and by businesses, where there are a lot of activities that happens within the group.

A program to encourage psychological, educational, social and financial empowerment for our women employees across. And it's I was telling you that as latest as we had a session yesterday on that going around.

And it's a very powerful group that and we are definitely encouraging as a group.

So these are few questions that I noted, and I think we have taken all the questions Kundan.

**Kundan K Lal:**

Thanks Sir, now I request the Chairman to proceed further:

## **Chairman**

I hope that we have answered questions to the satisfaction of the shareholders. Thank you, shareholders, for asking insightful questions at this virtual AGM. Members may note that the voting on the CDSL platform will continue to be available for the next 15 minutes. For e-voting, please click on the **Cast Your Vote** tab as appearing on your screen. You will be redirected to the voting page while you continue to be part of the meeting. Therefore, members who have not cast their vote yet are requested to do so. Further, I hereby authorize the Company Secretary to declare the results of the voting and place the results on the website of the Stock Exchange and the Company at the earliest.

Thank you all for attending the meeting and I hereby declare the proceedings as closed.

We are thankful to our shareholders and other stakeholders for their continued support and trust in us.

We would like to extend our sincere gratitude and appreciation to the management and employees for their unwavering support during difficult times.

Thank you very much and see you next year.

Over to Kundan for the voting formalities

**Kundan K Lal:**

Thank you Sir.

Dear all, we will wait for next 15 minutes just to record the votes cast and then in due course will declare the results. Thank you for the participation. The meeting is concluded at 4.30 P.M.

Thank you for your participation and your time for attending the AGM.