

September 24, 2021

To,

Department of Corporate Services,  
**BSE Limited**,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, Phiroze Jeejeebhoy  
Towers, Dalal Street,  
Mumbai - 400 001  
Security Code - 539978

Department of Corporate Services,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra- Kurla Complex,  
Bandra (East),  
Mumbai - 400 001  
Symbol - QUESS

**Sub: Transcript of 14<sup>th</sup> Annual General Meeting of Quess Corp Limited**

Dear Sir/Madam,

Please find enclosed the transcript of the 14<sup>th</sup> Annual General Meeting of the Company held on Tuesday, September 21, 2021 at 03.30 P.M (IST). This will also be available on the Company's website: <https://www.quesscorp.com/investor-other-information/>

Kindly take the above intimation on record.

Thanking you,

Yours faithfully,  
For Quess Corp Limited

  
Kundan K Lal  
Company Secretary & Compliance Officer



Encl: a/a

**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)

**TRANSCRIPT OF QESS CORP LIMITED - 14<sup>TH</sup> ANNUAL GENERAL MEETING HELD AT 03.30 PM (IST) ON TUESDAY, SEPTEMBER 21, 2021 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, Executive Chairman of the Company, have pleasure in extending a warm welcome to all of you to this 14<sup>th</sup> Annual General Meeting of Qess Corp Limited.

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 Mumbai. 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. K. Suraj Moraje, Managing Director and Group CEO of the Company, attending this AGM from our Board Room in Bangalore. Thank you, Suraj.
- 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.

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.

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 Statutory 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 Thursday, September 16, 2021 and concluded at 05.00 P.M. (IST) on Monday, September 20, 2021.

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,

As we emerge out of a one and a half year long pandemic, many of us have come away with permanent losses and health impairments. Despite this, society and organizations forge ahead collectively to breach new frontiers of science, reinventing socio-economic order and making compulsory adjustments to daily life.

For a company like Qess, which is employment intensive, all of these changes are very instrumental. This period represents a significant moment as the founding of the company itself. The need for our services and what we do to society as frontline workers in battling Covid-19 needs little emphasis. The ability of Qess to have changed the way it works, to deliver all of what it did without offices being open, emphasized the agility of the company and its digital transformation through the pandemic and the same is reflected in our results.

Let us take a look at our results on an overall basis:

- We closed the year with a headcount of 363,000 and revenues of INR 10,837 crores. The recovery in the second half of the year has ensured that we close the year flat on revenue despite headwinds in first half.
- Our normalized EBITDA was INR 577 crores for FY21, down 12% compared to FY20
- Our Gross Debt however reduced to INR 516 crores from ₹ 1,147 crores on the back of better cash management, improved collections and income tax refunds
- Our Operating Cash flow (OCF) stood at INR 587 crores, indicating an EBITDA to OCF conversion of 131%. This was the highest ever cash flow for the company and enabled Qess to become net cash positive in FY21.

Let us take a look at the performance of individual platforms:

- Our workforce management platform, headed by Mr. Lohit Bhatia, closed FY21 with revenue of INR 7,159 crores flat compared to FY20 and normalized EBITDA of INR 265 crores, a 32% decline compared to FY20 due to year long closure of education centres of our training businesses.
- Operating asset management platform which performs mostly Managed Services headed by Mr. Guruprasad S, closed FY21 with revenue of INR 1688 crores down 3% from FY20 but with a normalized EBITDA of INR 115 crores down 6% compared to FY20.
- Global Technology Solutions platform, headed by Pinaki Kar, closed FY21 with INR 1,990 crores down 5% from FY20 and EBITDA of INR 270 crores, an increase of 16% compared to FY20. With this, GTS became the largest contributor to EBITDA, accounting for 47% of the overall EBITDA.

Further, consequent to improved cash generation cycles and net cash position, we have updated our **capital allocation policy**. Following this change, we have paid out our first ever dividend of INR 7 per share. As per our updated dividend policy, we will strive to reward one-third of our annual free cash flow to shareholders via dividend/share buy-back and rest towards funding internal growth and acquisitions.

## Highlights of FY21

The previous year has been a year of significant strategic progress for us, despite its challenges, some of the key highlights are:

- Quess was ranked as one of the **Top 50 largest staffing firms globally** in 2020 by Staffing Industry analysts, up from a rank of 69 a year before.
- We were once again certified as a “**Great Place to Work**” by **GPTW® Institute**. This certification is recognized globally by employees and employers alike and is considered the ‘Gold Standard’ in identifying and recognizing great workplace culture.
- The **merger of 3 whollyowned** subsidiaries, i.e. MFX Infotech, Greenpiece and ConneQt, with Quess, has been approved by the Board. The above will bring down the number of **Subsidiaries from 34 to 31, in line with our mission of optimizing our operating structure.**
- I would also like to congratulate Mr. Suraj Moraje, who has been elevated to the position of CEO & MD. Suraj has led the company commendably through pandemic and initiating various business transformation initiatives to put Quess on a growth path. I would also like to warmly welcome Mr. Ravi Vishwanath, who has joined us as Group CFO.

## Investments

Further, as a part of our in-organic strategy, we undertook certain investments and divestments:

1. First, in Q1 FY21, we increased our **stake in Terrier Security Services** from 49% to 74%, allowing us increased control and integration. Terrier is a nationwide security provider with a combination of man guarding and electronic security solutions. This business manages about 2,000 sites across India with significant technology capabilities and we expect Terrier electronic security services to contribute more when it comes to the future.
2. We acquired the remaining 30% of Conneqt Business Solutions for INR 208 crores. Conneqt, is a leading CLM and BPM services provider in India and operates 21+ delivery centers with 30,000+ employees. The entire transaction was about 4x EBITDA and will enable Quess to develop greater synergies in the BPM operations of Conneqt and Allsec with greater emphasis on digital services and international expansion.
3. Lastly, Quess entered the **digital gig economy through an investment in task-based services business called Taskmo**. In Q4 FY21, the Board of Directors approved the subscription of 49% equity shares for INR 10 cr. to be invested in multiple tranches. So far, we have invested INR 5.2 crores for 33.3% stake in the company.

## Focus Areas for FY22

As we move through FY22, our goal for the current financial year is to pave the way for achieving 20% RoE in FY23 while sustaining and improving necessary digital improvements and cost savings made last year. There are 5 major focus areas for the current year.

- First is improving **tech intensity** across the organization. This increased tech intensity has enabled us to provide clients with differentiated ability and flexibility. For example, our security services business, Terrier, provides 360 degree solutions as a blend of manned guarding and

electronic security, powered by our proprietary applications. Our General Staffing business provides, workflow automation and productivity enhancement through our WorQ app, as a value added service to our clients.

- One of the key focus area of FY22 is our **Emerging Business Group** led by its Mr. Sekhar Garisa. This business encompasses 3 parts - Digicare, Monster and Qjobs. Our goal at Digicare is to create the largest one-stop shop for electronic goods after sales service needs of customers. At Monster we are moving from being just a job portal to a becoming leading Talent Marketplace in South East Asia while establishing Qjobs as the undisputable market leader in blue collar hiring. These businesses hold a significant potential and one of our management goals is to unlock value in these assets for our company and shareholders.
- Third, we will continue to improve our **EBITDA to Cash Conversion**, to enable us to reduce leverage by paying down debt, while ensuring to pay dividends in line with our updated capital allocation policy.
- Fourth, we will continue **organization wide cost optimization**, to create a leaner business model that supports non-linear growth and margins. We have reduced our indirect cost from 7% in FY20 to 6% in FY21, and with digital enhancements and productivity improvement measures we shall further bring down our indirect costs.
- **Fifth, cross-selling** is an important strategic initiative for us, and an obvious pull due to our deep customer insights. No other services conglomerate has such a range of **interconnected/sequential non-core services** like your company. As of June end, out of our Top 30 clients more than 50% of our clients are availing more than one service from us and we expect to increase our wallet-share with these large customers.

### **Giving back to society**

A service company like Quess with a large footprint in India will always have employees at the core of all of its achievements. Facing once in a generation health emergency, our employees have responded with admirable resilience and adaptability under rapidly changing circumstances. **Indeed, our colleagues were at the frontline of the fight against COVID - as they maintained 57 hospitals, 3 airports, and 11 infrastructure and public utilities without interruption, during the pandemic.** Their strength and resolves inspire us to do better every day.

Lastly, we at Quess believe in giving back to society and creating a world where everyone has access to opportunities and has a right to have a better life. We strive to make this possible through interventions in education and health through our Careworks Foundation. As of 31<sup>st</sup> March 2021, we have covered 75 government schools, impacting lives of 13,500 children through our flagship School Enhancement Programme which has led to a 36% increase in enrolment in schools.

Further, during the lockdown, we have served 80,000 meals to the members of the society, distributed 2 million masks and hand sanitizers to students and staff members appearing for Class 10 exams and donated ventilators to hospitals, all coordinated by our Foundation.

### **Closing Remarks**

Having successfully travelled through the last year, we built the necessary tools and

competencies to face the current year with resilience and perseverance. 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 - 20% Return on Equity and 20% OCF growth.

We had our IPO in July 2016 and exactly 5 years later we have a CAGR of 21% in our shareprice, compared to 15% CAGR of Sensex in the same period. Our operations have stood the test of time and the same is reflected in our results. We believe that the long term orientation in our Company towards creating a digital business services entity will attract stakeholders with a similar long term vision.

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** - To receive, consider, approve and adopt Audited Standalone Financial Statements along with the Auditor's Report of the Company for the financial year ended March 31, 2021 along with Boards Report thereon

**Item No. 2** - 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, 2021.

**Item No. 3** - To confirm the interim dividend of Rs. 7/- per equity share of Rs. 10/- each of the Company already paid for the financial year ended March 31, 2021.

**Item No. 4** - To appoint Mr. Gopalakrishnan Soundarajan (DIN: 05242795) as a Director liable to retire by rotation.

**Special Business:**

**Item No. 5** - Re-designation of Mr. Ajit Isaac (DIN: 00087168) as a Chairman and Whole-time Director ("Executive Chairman") of the Company and revision of terms.

**Item No. 6** - Elevation of Mr. Krishna Suraj Moraje (DIN: 08594844) as Managing Director and Group CEO of the Company and revision of terms.

**Item No. 7** - Approval for giving loans, making investments, extending guarantees or securities under Section 185 of the Companies Act, 2013.

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 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.

### **Question and Answer Session:**

Now I request Dr. Arun Boppana to unmute himself and kindly proceed with the question.

#### **Dr. Arun Boppana:**

Good Afternoon everybody. This is Dr. Arun Boppana. Thank you. My maiden attendance at Qess AGM On the virtual platform due to Covid. And Kundan I am privileged to open my innings from Mumbai. I am from Navi Mumbai. Kundan Lal is an old friend of mine and he has made arrangements to open the innings at Qess too. I am so happy for Kundan Lal Ji and wishing him the best and I wish all the best to Qess.

Sir compliments to the management for excellent and pristine Annual report. Very well presented. First, for your 3 verticals, its innovation with reliability. Qess is bound to bring order from disorder. As order starts when disorder ends. Disorder ends when lethargy ends. Secondly, Qess is the right fit to bring order from chaos. For the many startups turning unicorns for good corporate governance. Thirdly, your software and services will give equal and exact justice to one and all. I am a witness to many companies failing with 1 wrong decision due to disorder/bad corporate governance. Qess should change people professionally. Qess should change people personally, as opportunities come once in a lifetime.

My Questions are - Only 10% of the population has access to digital mode. Rest have access to brick and motor stores. Will Qess leapfrog with this gap? What was Qess capex during the pandemic for innovations in digital world. World population will swell to 10 billion by 2050, needing innovations, what is Qess budget for R&D? How is Qess committed to bettering the lives of people with so many geopolitical risks?

I am happy to see a very good board from the diversified areas. Say IIT IIM and McKinsey, lot of people are from there. I have something in common with IIT IIM and McKinsey. Most of them have consulted me on Astrology and Vastu. So, one day we will meet on this subject too. In

Conclusion on lighter note four elements of air, earth, water and fire are being savaged by human activity. So ESG is back to basics. Sanjay Anandaram Ji, ESG is nothing but going back to fair and just. Keeping lives simple and living it pleasantly. Now, we are giving big name of the consultants to make money.

After all Tech innovations and scientific advancements, Humans true role on the planet will be known only when they respect and dialogue with the animal world.

With this, I wish all the best to Qess and thank Kundan Lal Ji for allowing me to open the innings and I am happy to see all of you smiling. Ajit Isaac Ji. In the bible it is said "All must be cast into furnace of trials, if the fire burns up the hay and stubble, you atleast have the consolation that gold and stone shall remain."

So, this is the end of my speech. Hope to see you sometime soon.

**Kundan K Lal:**

Thanks Mr. Boppana. Thank you for your nice poem and questions. We have noted your questions and we will answer at the end of the session.

Now, we would like to invite Mr. Vinod Aggarwal. Mr. Vinod please unmute your mic and go ahead with your questions.

**Vinod Aggarwal:**

Respected Chairman - Mr Ajit Isaac, MD and CEO – Mr. Suraj Moraje who has been appointed as the MD and CEO for the first time. Welcome Sir and our CFO Ravi Vishwanath Ji for the first time he is there. Welcome him also and CS Kundan Lal who has made such a nice Annual report which is so colourful, pictographically and when you go to Page 14 of the Annual report, the way he have given Acquisition, capital infusion into the Company. Vide different division he have made in the Company, it makes it very clear. Even he has well tabulated the annual report.

On the other part, last year the revenue was slightly lower than the last year. It's understandable as it was a Covid year and also the profit was also lower and the net loss, extraordinary items written back, tax demands, operating revenue, operating profit and the cash flow was strong. INR 986 million of cash with us against a debt of INR 3.5 billion last year. Finance cost from last year was down by 32% come down to INR 986 million. I hope finance cost will also go down and you were able to give dividend of INR 7 per share for the first time in the history of the Company. after IPO at 317. Today the price is INR 960 which is much more than 21% of CAG shown since IPO. It should have been 24-25% CAG as of today Sir. You have reached 2,50,000 associates in the month of March which is also a record and you have added 1,06,000 new associates mostly from Tier 3 cities. Giving them employment. And bring them into social security. Paid 29 billion taxes which is 6% of your revenue. It has been well noted. And you have three divisions, even though global tech solutions have lesser revenue overall but it has been contributing to the highest EBDITA margin of the Company's which is a good sign and how it will keep on growing. I congratulate the Company all the best and hope you will be growing and have better cash flows better dividends. And also giving us bonuses in 2-3 years. Thank you. Signing off from Mumbai.

**Kundan K Lal:**

Thank you Mr. Vinod for your questions. Now we have questions coming from the next shareholders Mr. Shailesh Mahadevia. Mr. Shailesh go ahead with your questions and unmute your mic.

**Shailesh Mahadevia:**

Sir, can you hear me.

**Kundan K Lal:**

Yes, we can hear you.

**Shailesh Mahadevia:**

I am not able to start my video because of poor network. Sir firstly, let me congratulate the entire Board of Directors for achieving excellent results during the year under consideration.

Sir, you have also been very much careful about all our employees during this pandemic year. And I would like to appreciate the efforts made by the members concerned. Sir, you have made an excellent report giving all the details that a shareholder would like to have. Sir, with all these appreciation, I wish to put some questions with a view to increase my understanding and to appreciate the work done by the Company.

Sir my first question is I would like to know What ISO 27001:2013 certifies. My next question is many companies are claiming Plastic Positive, how can this be achieved by Companies like Godrej Consumer because their products are being sold in very small packing's. So how do they recover these types of plastic. How do we get our compensation for various services being offered by us. Say for example; 2 or 3 things which I have in mind like we are controlling and managing students beds 40,000 in number, 15,462 Hospital Beds. What are the terms & conditions on which these services offered? Have we made Impact study of our CSR work. Similar acquisitions are now being made by other Companies and some of them are likely to cover in next year. Sir, I would like to know whether we have our services rated under ESG and the Sustainable Rating of ESG work being carried out by us? There is also recognition in Dow Jones sustainability. Sir, it would be great if we are using similar thing. Sir my suggestion is that many smaller companies are badly in need of introduction of digitalization n their process. They would also like to include the testing or impact study of CSR as our company is in a position to help these companies in achieving these recognition. I have also mentioned in the questions which I have already sent that one company for example the excel industries they are very keen but they do not have digitalization programme but would like to introduce it similarly in the field of ESG also. Whether it is possible you may also contact them. And sir my last question is the world around the problem is regarding sim card and sim card you may be getting any queries that to where to get the SIM card or when are we likely to get SIM card. Sir do you have any such queries and what kind of reply you give to this type of clients. Before I end, I should have said right in the beginning that revenue from operation of INR 10,836 crores, PAT of INR 245 crores and we have been able to turn around in the year under consideration. I also appreciate that our company is recognized by our employees as a preferred place to work. Sir, lastly I wish our organization the very best.

**Kundan K Lal:**

Thanks Mr. Mahadevia. With this, we conclude the question session from all the shareholders.

We have received one question from Mr. Ravi Kulkarni. He can join and unmute himself otherwise we will start by answering all the questions raised during the meeting.

Now, we will answer the questions raised by both the shareholders.

**Krishna Suraj Moraje:**

Thank you for your questions and for your enthusiastic participation. It is much appreciated.

I will try to group the questions little bit around the theme so that we can address more of them together. So the first was really around given wholly a small part of India have access to digitalisation and what does Qess think how to leap frog and what are we doing for innovations /R&D and where are we investing and how. So, first of all if you look at 2020, India had over 749 million internet users across the country, most of them accessing through mobile internet. So the fact is the bulk of the people whom we are trying to reach are actually available on their mobile phones and internet and we have created online channels through which candidates can reach out to us for employment. One is - Monster - the online jobs portal that enables jobs discovery for white collar workers while Qjobs - which was launched on November 4 last year, does the same for blue and grey collar workers, and has already had over half a million downloads. That is one we are trying to reach people more electronically in remote areas where people have a chance to access jobs. We also have a proprietary workforce management tool, WorQ, with industry-leading productivity enhancement features, robust employee self-service modules (attendance, leaves, claims, HR documents, policies, etc.), and state-of-the-art employee engagement features. This has 210k+ Monthly active users. We have leveraged our massive scale as an employer to launch an employee benefits platform that currently has annual run rate of INR 25+ Cr GMV.

So we really have invested in building capabilities for our employees which help in reach basically and manage them digitally and give them benefit.

Also as our Chairman said, we have invested in Taskmo as we know both our employers and employees going forward in a digital world will continue to seek enhanced flexibility. And what Taskmo does is allow our customers and workers to allow its customers to hire talent and pay them per task performed. Taskmo has served 300+ clients and has over 750,000 users. The company has been growing smartly since our investment. So while we continue to be and we are the leader in digital world and lot of businesses are technology led highly automated in our processes. We also continue to be a leader in physical world, having hundreds of recruiters and mobilisers to find candidates for jobs or training and development. These recruiters largely work through offline channels, and go deep into rural India to find talent. Infact, around 27% of our Indian hires in the last financial year were from outside tier-1 and tier-2 cities. That's how deep we go to find them. So that's maybe the first set of questions how we are investing in innovations. We don't really do R&D but we do develop technologies that are required.

So the second question was on the business model, Mr. Mahadevia asked about 'Pin codes, Student beds managed and Hospital Beds.

Pin Codes covered pertains to the Digicare / Qdigi business – This is one of India's leading after-sales service providers offering on-site and in-home installation and troubleshooting services for smartphones, consumer electronics and consumer durables, across 487 cities which is how you get this 16,891 PIN Codes in India.

So the business model here is for the after sales and the trouble shooting services were it is paid by customers themselves or if the devices are still under warranty the device OEM themselves will pay us for the installation services are paid by whoever sold the device. So, if you bought a fridge under e-commerce platform the e-commerce platform would pay us to install at your home.

**So for Students' beds managed:**

Our facility management business provides housekeeping, cleaning, janitorial, catering, and canteen services across 128 hostels including at several Institutions of Eminence, covering a total of 40,000 students' beds, dormitory and hostels. We recruit, train and manage the manpower that performs the tasks, including increasingly through digital oversight. We also provide cleaning equipment as necessary. We manage the entire kitchen on an end to end basis, in facilities provided by the client.

Here, we are paid on the basis of the manpower deployed and the outcomes achieved. For catering and canteen services, we will get paid on the basis of per meal served or on a per student basis depending on the contract.

**Hospital beds managed:**

Our facility management business provides end-to-end housekeeping and cleaning, janitorial, F&B, technical services, and disposal of waste services across 51 hospitals with a total of 15,400+ beds. We have also recently launched a service to train and deploy medical and paramedical staff at hospitals, given the huge paucity we are seeing in this area.

As with our hostel services, we are paid by hospitals on the basis of outcomes achieved and cost incurred. For catering and canteen services, we will get paid on the basis of per meal served.

There was a question on how quess is committed on bettering lives of people and what the impact of our CSR work is and what is our sustainable Rating for ESG. Let me start by saying that our business model is closely aligned with societal welfare. So what good for society is good for us.

Our activities create high quality and secure jobs for thousands of people. In fact in FY21, >106,000 employees (30%) hired enjoyed social security benefits for first time. Even through the COVID pandemic, our employees voted to re-certify us a Great Place to Work.

Through the COVID pandemic, our people have been at the frontline of the fight against COVID, maintaining 57 hospitals, 3 airports and 11 infrastructure and public utilities. Our 16,000 security professionals have helped keep India safe. Even through lockdown. Several of our businesses do work that is good for our environment – we maintain 4.2 million sq. ft. of green spaces across India, and our QDigi business drives e-waste reduction by repairing 900,000 devices last year

While our environmental footprint itself is low, we are taking steps to improve further through responsible waste management, including ~500 kgs of e-waste disposed responsibly and ~5,500 kgs of paper waste shredded and recycled. On CSR spend last financial year 2020-21 was INR 4.22 crores. We have not conducted an independent impact assessment since this spend is lower than the threshold specified by the MCA. Having said that, we monitor our spend very carefully to make sure it is used in good ways.

And our Chairman's spoke about the impact of our CSR work internally. We have covered 75 government schools, impacting the lives of 13,500 children through our flagship School Enhancement Programme.

We have worked towards creating free and equitable education through digital learning programmes, remote teaching, ICT skills programmes and tech-enabled classrooms. This initiative has benefitted 34,016 students and 1,550 teachers. We ensured availability and sustainable management of water and sanitation for all in CWF Schools by renovating the 200+ sanitation facilities and building 378 hand wash areas. We also introduced remedial education program & early childhood care program to provide holistic learning opportunities to all children in the safety of their homes during the lockdown, this benefitted 10,000 children studying across our schools.

I am sure there's a way you can put a dollar value to the happiness and welfare of this programmes. I am not sure there is a more relevant measures. I think the measure here is have we delivered good programmes to the people of high quality and we truly believe that we have and we are proud of our work.

On ESG ratings specifically, we have been rated by various firms out there, unfortunately, there is no homogeneity in terms of how people rate on ESG.

We have published our first full ESG report this year along with our Annual report in ESG section and there will be more disclosures coming out I am waiting to see the responses and hopefully, we will rate well.

There was a question on Plastic Positive and how this can is being achieved by Quess.

Firstly, we are primarily a B2B service provider. Even the business with direct consumer connect are either largely digital in nature like Monster and Qjobs) or provide repair and installation services via Digicare) for electronic devices. We don't have a lot of plastic consumption per se, our footprint environmentally is very small

Having said that, we have taken steps to reduce our plastic footprint, both by moving from retail purchase to bulk purchase of consumable items and also in our offices we have substituted plastic with glass. You will not see bottles of mineral water you will see Jars and we see glasses in all our offices, so we are trying to switch out plastic wherever possible and we also recycle plastic at every available opportunity.

There was a question on what does ISO 27001:2013 certify and what it means. ISO/IEC 27001:2013 specifies the requirements for establishing, implementing, maintaining and continually improving an **Information Security Management System** within the context of the organization.

It also includes requirements for the assessment and treatment of information security risks tailored to the needs of the organization.

In today's digital world, Information Security is more important than ever. Hence, we have ensured that entities like Quesscorp, ConneQt and Allsec, all of whom have access to sensitive client data, are ISO 27001:2013 compliant.

There was a question on whether we help companies on integrated reporting and for carrying out impact study of their work.

We currently do not provide the services related to 1) Preparation of integrated report, 2) Carrying out impact study of CSR work and 3) Forming the ESG rating of a company.

However, wherever we work with our clients, we are actively engaging our clients in digitizing those process where Quess is active. This includes digitising the entire Hire to retire process starting with candidate shortlisting from Monster/Qjobs to paperless on-boarding to regular processes such as attendance, leaves, claims, HR documents, policies, and employee separation process. We also do a lot of digital enablement of the actual process, including for example automation of cleaning, remote supervision and management, and real-time productivity reporting.

The final question was about how we see our business evolving in the next 3 to 5 years and what our goals are. So we don't give forward looking statements as per our policies. I will however say that our purpose is to build a leading institutions at a price productivity for clients by outsourcing and optimizing the key business processes and to be the preferred for employees, customers and investors alike. And this is what we are focused on razor sharp day in day out. This required us to drive more digital enablement's of our processes and upgrade the quality of services we offer our customers this requires us to improve how we train our core and associates employee and continually best in class industry these are all activities that we are absolute to keep committed and continue to do. We have stated that we will want to hit a 20% ROE and sustain a 20%ROE and we would like to continue to deliver a 20% medium term OCF growth year on year I think that is sort of the guidance that we will stay with and we will take a long term view towards our purpose. Our purpose will not change. With that, I handover back to Ajit.

Thank you very much.

**Ajit Isaac:**

So with this, I hope we have answered all questions to the satisfaction of our shareholders. Thank you to all the shareholders for asking all the questions at this virtual AGM.

Members may note that the voting on the InstaVote 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 votes 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 look forward to seeing you next year and your continued success to our Company.

I am 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 COVID-19.

Over to Mr. Kundan for the voting formalities.

**Kundan K Lal:**

Thank you Sir.

Dear all, we will wait for the next 15 minutes just to record the votes cast and then in due course we will declare the results. Thank you for your participation. So after 15 minutes, we will conclude the meeting after the voting. The meeting will be concluded at 04.35 PM.

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