

WEBVTT

1 "Niraj Ganeriwal (COO and CFO)" (2224660992)  
00:00:01.920 --> 00:00:02.840  
Are we like Karthik?

2 "Srinivasan CDSL" (1454133248)  
00:00:06.472 --> 00:00:08.471  
We are live now, please start your proceedings, please.

3 "Aditya Krishna - Chairman and Managing Director" (443017216)  
00:00:10.929 --> 00:00:22.410  
I welcome all the shareholders to the 26th annual general meeting of Sacks of Limited. This meeting is held through video conferencing or other audio visual means.

4 "Aditya Krishna - Chairman and Managing Director" (443017216)  
00:00:22.990 --> 00:00:42.830  
Pursuant to the circulars issued by the Ministry of Corporate Affairs and Sebi. As we have the requisite quorum, I now call the meeting to order. I would like to highlight few general instructions to all the members. This AGM which is being held through video conferencing or other audio-visual means is made of.

5 "Aditya Krishna - Chairman and Managing Director" (443017216)  
00:00:42.910 --> 00:01:01.070  
Available for members on 1st come, 1st serve basis. All the participants who have joined this meeting have been muted by the host of the meeting to avoid background noise. If any, and to ensure smooth and seamless conduct of the meeting. Remote e voting facility was provided by the company to vote.

6 "Aditya Krishna - Chairman and Managing Director" (443017216)  
00:01:01.440 --> 00:01:16.999  
For the resolutions set forth in the notice from 09:00 A.M. on 4th August, 2020 04:55 P.M. on 7th August 2025. Members who have not cast their votes before and are attending this meeting.

7 "Aditya Krishna - Chairman and Managing Director" (443017216)  
00:01:17.790 --> 00:01:34.430  
Will be able to cast the votes through the e voting facility provided by CDSM during the course of this meeting. The e voting facility will be available up to 30 min from the end of this annual general meeting. Members are requested to refer.

8 "Aditya Krishna - Chairman and Managing Director" (443017216)  
00:01:35.040 --> 00:01:53.480  
To the instructions for e voting provided in the notice of the meeting. In case of any difficulties, members may please contact CDSL helpline as stated in the notice. The company has received requests from few members to register themselves as speakers.

9 "Aditya Krishna - Chairman and Managing Director" (443017216)  
00:01:54.190 --> 00:02:12.710  
Names of the speaker shareholders who have already registered will be called upon during the Q and A and A session to put forth their questions. Members can also post their questions on the chat box facility available on the video conference screen at the start of the question and answer session.

10 "Aditya Krishna - Chairman and Managing Director" (443017216)  
00:02:13.170 --> 00:02:31.210

It maybe noted that the company reserves the right to limit the number of members asking questions depending on the availability of time at the age year. The statutory registers as required under the company's Act 2013 are made available electronically for inspection by the members if they wish to.

11 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:02:32.539 --> 00:02:51.380

In accordance with recent MCS circulars, requirement of appointing proxies is not applicable to this meeting. I have great pleasure in introducing the directors of the company who are joining this meeting through video conference from the respective location.

12 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:02:52.860 --> 00:03:09.380

Mr. Ajit Thomas, non executive, non independent director. Mr. Suresh Ropanium, independent director and the Chairman of the audit committee. Mr. Vivia Babu, Independent Director and Chairman of nomination.

13 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:03:10.000 --> 00:03:27.680

And remederation committee and stakeholder relationship committee. Miss Kavita Vijay, independent director and chairperson of risk management committee. Miss Kanika Krishna, non executive director. Along with me, I have key executives of the company.

14 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:03:28.550 --> 00:03:46.790

Mr. Neeraj Kumar Canary Wala, COO and CFO, and miss Mira Venkat Rumnan, company Secretary and Compliance officer, and Avantika Krishna chief sales officer. We also have mr. Aditya Kumar S, partner RG and Price and company.

15 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:03:47.960 --> 00:04:03.800

Statutory auditors and miss Vishakar Raminathan principal consultant, madam Lakshmi Subramanuman Associates Secretary auditors of the company, who are joining this meeting through video conferencing. Participation of members through video conference.

16 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:04:04.410 --> 00:04:21.130

They'll be reckoned for the purpose of quorum for this meeting as per the applicable provisions. Since the notice of the meeting has already been circulated to all the members, I take the notice convening the meeting as read. Shareholders may please note that as mentioned in the director's report.

17 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:04:21.610 --> 00:04:41.370

There are NO material qualifications or adverse remarks, either in the statutory auditor's report or secretary audit report, hence the auditor's report is not being read at this meeting. Dear shareholders.

18 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:04:42.530 --> 00:05:01.250

I'm pleased to communicate that in the past year, your company has pivoted with speed to an AI led product engineering company when it noticed a disruptive transformation in its operating environment. We did this with the same passion and enthusiasm with which we have grown these past many years.

19 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:05:02.529 --> 00:05:17.849

During the last financial year, the company encountered what is possibly an inflection point in its existence. Never in the previous 25 years of its existence, did the company encounter as dramatic a break in his business landscape as it did?

20 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:05:18.299 --> 00:05:36.899

In the last year. The emergence of AI does not promise to transform the conventional software business landscape it already has. What has made this disruption different from most one has encountered in the company's existence is the speed and sadness of change.

21 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:05:37.699 --> 00:05:52.499

During the last financial year, the emergence of artificial intelligence has disrupted the conventional approach to the software services sector. There was a priority on questioning every paradigm. There was a need to holistically rethink.

22 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:05:52.769 --> 00:06:07.649

The business. As a future facing company, Sacksoft pivoted its business model away from what had succeeded during the last 25 years. In the past, the company had focused on the delivery of business strengthening.

23 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:06:08.308 --> 00:06:22.508

Software services for customers where software solutions were provided to strengthen business processes in exchange for superior profitability. During the last financial year, Sacksoft responded with a game changing positioning.

24 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:06:23.019 --> 00:06:42.059

As an AI led product engineering company, we believe that decisive repivoting represents an effective response to a vastly altered business reality of the day and the foreseeable future. The company redirected focus on AI based product engineering.

25 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:06:43.439 --> 00:06:56.998

Is expected to reorient the company's brand, enhance competitiveness, increase sustainability, and reinforce stakeholder value. At sacksoft, you're passing through an unprecedented change.

26 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:06:57.479 --> 00:07:12.719

In our understanding of the market, customers, processes, talent, and brand. In the past we wrote software code for our customers based on the desired realities as identified by our business analysts. This approach will become progressively irrelevant.

27 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:07:13.169 --> 00:07:29.008

As we transition to become an independent software vendor to large software product building companies. The result is that the reinvented sack soft will position itself as a product engineering company for the largest software product companies in the world.

28 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:07:29.549 --> 00:07:45.309

The company will build, enhance, sustain, and support products. In doing so, the company tends to transform from a code based services company into

an AI based product engineering company. In the reinvented AI driven sack soft.

29 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:07:45.569 --> 00:08:02.329

The framework has emerged as the build building block, and our company success lies in the development of frameworks, how we build frameworks, how fast we can build these frameworks, how effectively we can integrate these frameworks and the range of frameworks we build will influence our competitiveness.

30 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:08:02.928 --> 00:08:20.289

There is one difference in building frameworks that will be different from the way code was written in the past at our company. Building these frameworks is likely to take 40 % less time than corresponding or equivalent conventional software. This will empower a company like ours to generate more frameworks.

31 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:08:20.999 --> 00:08:38.639

Accelerate the repivoting and do so at a lower cost. Our success is likely to come from the ability to moderate the building, the cost of building frameworks, enhancing the value generated from these frameworks. This should enrich our overall price value proposition.

32 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:08:39.568 --> 00:08:54.489

Transformative market side outcomes and profitability. At sacksoft, we foresee the increased adoption of AI based products by customers. Until not too long ago, SaaS products were considered the next big thing.

33 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:08:55.029 --> 00:09:09.949

As they provided the option of affordable renting of software products over outright purchase. There has been a change in the value proposition here. Two decisive realities have transformed this reality. The rising cost of cloud.

34 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:09:10.569 --> 00:09:26.688

That has translated into a higher cost of SaaS products that were not too long ago considered the modern way to access superior inputs for a reasonable cost. The advent of AI promises to transform the pricing proposition by making it quicker.

35 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:09:27.319 --> 00:09:43.839

Simpler and cheaper for companies to build their own AI driven proprietary solution that rent SaaS products. The emergence of the proprietary ownership of competitively priced software products could result in an extensive use across organizations.

36 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:09:44.598 --> 00:10:03.678

Because there could be only a negligible cost for each additional software product user. As distinct from a SaaS product where each additional workstation where it is deployed can substantially increase rentals payable by the client company. At sacksoft, we see the emergence of a new age of software products.

37 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:10:04.199 --> 00:10:24.039

As more companies create proprietary software products, they will need to engage companies like ours that can build and supply frameworks. Frameworks that are effective and competitive. That is where a focused company like sacksoft will come in. At sacksoft, we remain committed to make our customers successful in the respective competitive.

38 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:10:24.439 --> 00:10:40.599

Spaces. A company will be driven by a focus to make proprietary software products more competitive, quicker, cheaper, and more effective than SaaS products. Our company will respond with relevant solutions to the demanding and evolving needs of our software product customers.

39 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:10:42.079 --> 00:10:59.519

Our software products solutions will be directed to empowering our customers to disrupt their market realities. A big change that transpired during the last financial year was the way the company has been, has begun to market its AI proposition to customers from domain driven to product engineering driven.

40 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:11:00.178 --> 00:11:18.499

We have repositioned from a conventional vertical focused software services organization to a horizontal focused AI product engineering company. We now train and engage professionals with data understanding and data management capabilities. There is a premium on engineering skill at Saksoft.

41 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:11:19.829 --> 00:11:35.709

Then ever before overdomain understanding. A success from this point will be determined by the recruitment of competent data architects over computer engineers. The company will sweat the combination of LLM and Gen AI.

42 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:11:36.458 --> 00:11:51.738

Knowing when to use what, underlining human engagement in the solution loop. There will be renewed focus on evangelizing the role of AI driven products across prospective customers, how we market our role as business partners.

43 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:11:52.199 --> 00:12:11.959

And how we strengthen our cyber security. During the last couple of decades, we saw most companies evolve into technology intensive companies. There is now a growing traction for AI based products widening our addressable landscape. We believe that the core proposition of AI is to enhance the user's competitiveness.

44 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:12:12.439 --> 00:12:28.439

Deepening the rationale of our existence. In view of this, we see the scope of AI based product engineering solutions only to get larger, influencing user profitability and sustainability. Sector saksoft is attractively placed to capitalize.

45 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:12:29.029 --> 00:12:44.149

The company comes with NO legacy technology baggage that would need large retrospective expenses to be written off the balance sheet. Besides we are responsive to the nature of this inflection point. The turning of our ship will take quicker.

46 "Aditya Krishna - Chairman and Managing Director" (443017216)  
00:12:45.369 --> 00:12:59.248  
Going ahead, we expect to hold our better margins even after expensing the investment we make in developing the AI side of our business. In view of this, we see the company at the cusp of a larger value creation journey.

47 "Aditya Krishna - Chairman and Managing Director" (443017216)  
00:12:59.939 --> 00:13:16.379  
Our time starts now. I now invite the members to post their questions and invite the speakers who have registered previously. Speaker shareholders will be unmuted and are requested to turn on their video.

48 "Aditya Krishna - Chairman and Managing Director" (443017216)  
00:13:17.509 --> 00:13:32.348  
Also, please mention the DPID, client ID, and location before you ask the question. Your questions will be answered at the end to avoid repetitions. I request the moderator of the meeting to call out the names of the registered speakers now.

49 "Srinivasan CDSL" (1454133248)  
00:13:36.744 --> 00:13:53.624  
Thank you sir. The 1st speaker Mr. has not joined. I'm just moving to the next speaker mr. Baratraj. Misterraj, you can just unmute your device and speak, please.

50 "Aditya Krishna - Chairman and Managing Director" (443017216)  
00:13:59.007 --> 00:13:59.968  
Yes, hello?

51 "Bharatraj K" (901698304)  
00:14:01.071 --> 00:14:34.071  
Yeah, 1st of all I'm trying to send me the link and support all the resolution with you. Second is that regarding this American charits or let me know. Thank you.

52 "Bharatraj K" (901698304)  
00:14:35.927 --> 00:14:37.047  
Okay.

53 "Niraj Ganeriwal (COO and CFO)" (2224660992)  
00:14:39.008 --> 00:14:40.128  
Okay.

54 "Aditya Krishna - Chairman and Managing Director" (443017216)  
00:14:41.850 --> 00:14:46.530  
We'll answer these questions at the end so we can we move to the next speaker, please?

55 "Srinivasan CDSL" (1454133248)  
00:14:49.482 --> 00:15:22.642  
The next speaker mr. Yash Alchopra has not joined, I'm just moving to the next speaker. Mr. has not joined. So I'm just moving to the next speaker mr. Abhishek, Abhishek sir, you are elevated to panel, please unmute your device and speak.

56 "V. V. R. BABU" (34477312)  
00:15:25.443 --> 00:15:26.563  
Okay.

57 "Srinivasan CDSL" (1454133248)  
00:15:33.248 --> 00:15:34.168  
Establish sir?

58 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:15:36.289 --> 00:15:39.089

Can you unmute him, please? He's still muted.

59 "Abhishek.J" (2976090112)

00:15:42.047 --> 00:15:56.527

Management of the eve of unwell gentle body meeting. 3rd trust all is well with you and your family in this challenging situation. A company deserves much more than the current market cap.

60 "Abhishek.J" (2976090112)

00:15:56.868 --> 00:16:12.548

After completing more than a decade of successful operations profitability and becoming one of the strongest brands in the respective segment. How many employees are there in the company? What are the steps being taken by the management to reduce the other expenses, legal professional charges and the audit fee?

61 "Abhishek.J" (2976090112)

00:16:12.939 --> 00:16:28.578

Then myself and my team are running a legal firm in the name and style of Seventwealth Associates and request the management, finally enrolled the firm in the empowerment of the company and we will be glad to extend our services. Whether the company is doing really well, we appreciate the management for that and.

62 "Abhishek.J" (2976090112)

00:16:30.529 --> 00:16:44.849

Our sincere efforts, your sincere efforts have translated into numbers and get the reward from the management in the coming years. I would request the management to kindly consider on the bonus issue.

63 "Abhishek.J" (2976090112)

00:16:45.509 --> 00:17:05.189

And rights issue at an appropriate time and we shadowed us with the company and we are here to support the management and nothing much to answer the company and the board of directors, the great success and prosperity in the coming future and thank you for giving the opportunity there. I Hope to see you in the.

64 "Abhishek.J" (2976090112)

00:17:05.789 --> 00:17:18.148

Hybrid AGM next year. Who is a subsequent speaker shareholder, kindly allow him to join in from the same device. Sir, very good morning. I am shareholder.

65 "Abhishek.J" (2976090112)

00:17:22.578 --> 00:17:38.419

Because, we have our annual report is very good and also essentially you have filled the target also target has been what is the future plan?

66 "Abhishek.J" (2976090112)

00:17:39.749 --> 00:18:00.909

To expand our business and we are requesting who are attend the meeting by means of video conference, kindly consider hospitality. Thank you, thanks a lot. Please consider our next year hybrid meeting hybrid meeting. Thank you. Thanks a lot sir.

67 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:18:06.432 --> 00:18:09.151

Thank you sirs. We'll move to the next speaker, please.

68 "Srinivasan CDSL" (1454133248)

00:18:10.870 --> 00:18:26.070

The next speaker mr. Gopal. Mr. Gopal has not joined and the last speaker miss Vandana, the last speaker Vandana has also not joined. Sir, you may proceed with the proceedings, please.

69 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:18:27.171 --> 00:18:29.371

Okay, any questions on the chat?

70 "Srinivasan CDSL" (1454133248)

00:18:31.810 --> 00:18:35.010

We have not received any questions, please proceed, sir. Okay.

71 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:18:39.751 --> 00:19:02.151

So, let me try and answer a few of the questions. One question was on tariffs and the impact of AI. So as regarding tariffs, you know, things are changing so dramatically and and rapidly.

72 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:19:02.868 --> 00:19:20.549

It's it's difficult to actually have a strategy on, on what we should do. So I think it's gonna be a wait and watch approach for us. One thing is sure the uncertainty everywhere has caused deferment of decision making.

73 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:19:21.099 --> 00:19:36.019

And that is not, you know, the best environment for any business. So growing the business, sustaining the business is going to be that much more difficult in this uncertain environment.

74 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:19:37.159 --> 00:19:53.399

Regarding the impact of AI, I spoke about it at length in my address. AI is here to stay. It will settle down. There's a lot of buzz around AI, there's a lot of bubble around AI.

75 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:19:53.919 --> 00:20:08.999

You've seen how Chad GPT is still not making a profit but is valued at 200 billion. So it's a big bubble, but the impact it will have on business is definitely very relevant, and we are participating in in it.

76 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:20:09.529 --> 00:20:30.769

In a broad way, so it will help us in the coming years. I think those were the, the, the relevant questions. Neeraj has one question to answer, I'll pass it on to him.

77 "Niraj Ganeriwal (COO and CFO)" (2224660992)

00:20:34.490 --> 00:20:53.930

Yeah, I think mr. Abhishek had asked a couple of questions and one of the points raised was around bonus and rights issue. So I would like to clarify that we did do a bonus last year. And since it was a long list of questions, we will be able to send a reply to him in writing. Thank you.

78 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:21:00.231 --> 00:21:27.190

Okay. I'll move on with the proceedings. The company is appointing mr. Visuresh practicing company secretary as scrutinizer to scrutinize the votes cast at the meeting and through the remote e voting. Since the AGM is conducted through video conference and other audio visual means and the



resolutions have already been put to vote through remote e voting, there will be NO proposing or seconding of resolutions.

79 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:21:28.129 --> 00:21:42.889

The e voting facility will remain open for the next 30 min. Members who have not cast their votes till now will please cast their votes now. Voting results will be announced within two working days of the conclusion of the annual meeting.

80 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:21:43.319 --> 00:22:01.159

The results declared along with the scrutinizers report shall be placed on the company's website besides being communicated to the stock Exchanges and CDSL, the e voting agency. I want to thank all the shareholders who have taken the initiative to join the meeting through video conference.

81 "Aditya Krishna - Chairman and Managing Director" (443017216)

00:22:01.709 --> 00:22:17.348

And to have been patient throughout the meeting and to make this a big success. I thank our directors and auditors to have joined the meeting. I wish you all good health and safe future with your consent, I would like to conclude the meeting. Thank you.

82 "Karthik CDSL" (1804568064)

00:22:21.710 --> 00:22:33.749

With the permission of chat person, we are concluding this meeting. The voting system will remain open as informed. Thank you all for joining. Good day, good year, thank you. Thank you.

83 "V. V. R. BABU" (34477312)

00:22:33.931 --> 00:22:34.171

Sure.

84 "Aditya. RGN Price & Co.," (529140992)

00:22:35.730 --> 00:22:36.090

Thank you.

85 "Niraj Ganeriwal (COO and CFO)" (2224660992)

00:22:40.030 --> 00:22:40.749

Okay.

86 "Aditya. RGN Price & Co.," (529140992)

00:22:40.890 --> 00:22:42.010

Okay.