

**TRANSCRIPT OF THE 30<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 19<sup>TH</sup>**  
**SEPTEMBER, 2025**

1 "Arvind Kajaria - Chairman & Managing Director" (1630404096)

00:00:00.947 --> 00:00:15.288

Akash I think everybody's present. We can start.

2 "Aakash Singh - CS" (1408973568)

00:00:15.288 --> 00:00:24.954

So 1 min is left. Okay.

3 "Moderator Raghav" (3349827584)

00:00:24.954 --> 00:00:50.367

Good afternoon, everyone. A warm welcome to all the panel members and shareholders for the 30<sup>th</sup> Annual General Meeting of IntraSoft Technologies Limited. We have the requisite members present for the quorum. Currently total 41 members present for the meeting. I now hand over the proceeding to the company secretary of the company Mr. Aakash Singh, over to you sir.

4 "Aakash Singh - CS" (1408973568)

00:00:50.367 --> 00:01:05.430

Thank you. Dear Shareholders. Good Afternoon. On behalf of IntraSoft Technologies Limited, I, Aakash Kumar Singh, Company Secretary of the company, welcome you all at the 30<sup>th</sup> Annual General Meeting of the company. Before we commence, I would like to inform you that.

5 "Aakash Singh - CS" (1408973568)

00:01:05.430 --> 00:01:21.060

Pursuant to the various circulars of Ministry of Corporate Affairs, enabling companies to convene their annual general meetings through video conferencing or other audio visual means it is decided to conduct the 30<sup>th</sup> Annual General Meeting of the company through video conferencing or other audio visual means.

6 "Aakash Singh - CS" (1408973568)

00:01:21.060 --> 00:01:39.090

The two way teleconferencing / Webex facilities are made available to the stakeholders of the company to attend the annual general meeting of the company. The facilities to join the meeting by stakeholders and other invitees shall remain open till the expiry of 15 min after scheduled time on the 1<sup>st</sup> come 1<sup>st</sup> serve basis.

7 "Aakash Singh - CS" (1408973568)

00:01:39.090 --> 00:01:54.480

The members attending the meeting through video conferencing shall be counted for the purpose of quorum as the appointment of proxies are not allowed by the members, the corporate members who have sent to the company or the RTA or the scrutinizer a certified copy of the board resolution.

8 "Aakash Singh - CS" (1408973568)

00:01:54.480 --> 00:02:14.040

Pursuant to Section 113 of Companies Act 2013, authorizing their representative to attend the attend and vote at the meeting through video conferencing are allowed to attend and vote. All the members joining this meeting are by default placed on mute mode to avoid any background noise disturbance and to ensure smooth and seamless conduct of the meeting.

9 "Aakash Singh - CS" (1408973568)

00:02:14.040 --> 00:02:34.040

During the meeting, if members face any technical issue, they may call the helpline number of MUFG Intime India (formerly Link Intime) as mentioned in the notice of the agm. Since the meeting is held through video conferencing or other audio visual means, the resolution mentioned in the notice convening the agm have already been put through remote.

10 "Aakash Singh - CS" (1408973568)

00:02:34.040 --> 00:02:54.810

e-voting and as the facility of voting is also available at the agm, there will be No proposing or seconding of the resolution. The statutory registers are kept available electronically for inspection of the members, those who are desirous to have an inspection on our website [www.itlindia.com](http://www.itlindia.com) at the statutory document section.

11 "Aakash Singh - CS" (1408973568)

00:02:54.810 --> 00:03:14.810

I now introduce the board members and other panellists who are present today with us. Mr. Arvind Kajaria, the chairman and the managing director of the company. Mr. Aditya Pachisia, independent director and chairman of the audit committee. Ms. Roshni Kumari Gupta, independent director and chairperson of nomination and remuneration committee.

12 "Aakash Singh - CS" (1408973568)

00:03:14.810 --> 00:03:33.120

Mr. Asish Arun, Independent Director and chairman of stakeholder's relationship committee. Mr. Auggustus Singhal, Independent Director of the company, Mr. Mohit Kumar Jha, chief Financial officer of the company, Mr. K.C. Sharma, partner of K.N. Gutgutia and Co. statutory auditors of the company.

13 "Aakash Singh - CS" (1408973568)

00:03:33.120 --> 00:03:52.925

Mr. Jayesh M. Shah, partner of Rath & Associates, the Secretarial Auditor and scrutinizer for the voting process. Mr. Sharad Kajaria, whole-time director of the company could not attend today's meeting due to his last minute engagement. I now request our chairman sir Mr. Arvind Kajaria to take over the proceedings of the meeting. Over to you sir.

14 "Arvind Kajaria - Chairman & Managing Director" (1630404096)

00:03:52.925 --> 00:04:08.130

Thank you, Aakash. Dear Shareholders, it's my immense pleasure to welcome you to the 30<sup>th</sup> Annual General Meeting of IntraSoft Technologies Limited. This milestone is more than a number.

15 "Arvind Kajaria - Chairman & Managing Director" (1630404096)

00:04:08.130 --> 00:04:28.130

It's a testament to your enduring trust, our shared ambition and the collective strength of a company that continues to evolve and inspire. In line with the directives issued by the MCA and today's meeting is being held by.

16 "Arvind Kalaria - Chairman & Managing Director" (1630404096)

00:04:28.130 --> 00:04:47.879

Video conferencing. While this separates us physically, our purpose and partnership remains deeply connected. On behalf of the board of directors, I thank each one of you for being part of today's proceedings. We hope you had an opportunity to review our annual report for the financial year 24-25.

17 "Arvind Kalaria - Chairman & Managing Director" (1630404096)

00:04:47.879 --> 00:05:03.179

Which is a reflection of our performance on the operational and financial fronts and shows our relentless commitment towards empowering growth strides which we took in the previous financial year to maintain sustainable growth.

18 "Arvind Kalaria - Chairman & Managing Director" (1630404096)

00:05:03.179 --> 00:05:20.459

I now touch upon the current state of e-commerce. Our main market is US, so we will focus on that. The US e-commerce industry is growing, it's accelerating towards a future shape by technology, personalization and global reach.

19 "Arvind Kalaria - Chairman & Managing Director" (1630404096)

00:05:20.459 --> 00:05:38.999

Forecast indicates that sales will touch 1.29 million by the close of 25 rising from 1.919 million in 2024. US e-commerce is accounted for 03:52 .93 billion in the Q1 24.

20 "Arvind Kalaria - Chairman & Managing Director" (1630404096)

00:05:38.999 --> 00:05:58.999

This is an increase of 2.9 %. So the market continues to remain point. This puts the total e commerce sales in the country at 1192 .6 billion for the year 24. Experts predict the sales to reach 1.29 billion by the end of 25 and 1.722.

21 "Arvind Kalaria - Chairman & Managing Director" (1630404096)

00:05:58.999 --> 00:06:02.369

By the end of 27.

22 "Arvind Kalaria - Chairman & Managing Director" (1630404096)

00:06:02.369 --> 00:06:22.369

By then online sales will make up about 22.6% of total US sales. This growth represents a significant share of the total retail sales estimated at 22.7% by the year end. Over the past year, the retail industry has endured the most demanding period in a.

23 "Arvind Kalaria - Chairman & Managing Director" (1630404096)

00:06:22.369 --> 00:06:46.799

History avoid shaped by intensifying geopolitical tensions and sweeping trade upon reforms. The ongoing conflicts, the war in the Middle East have rattled global supply networks, rising transportation energy costs, inventory shortages, shifting consumer demands towards value and essentials and margin pressure from inflation and raw material volatility.

24 "Arvind Kalaria - Chairman & Managing Director" (1630404096)

00:06:46.799 --> 00:07:05.009

These dynamics demand a renewed focus on operational agility and value delivery without compromising quality or service which the consumer is still demanding. Further the US with his latest initiative have redefined global sourcing.

25 "Arvind Kalaria - Chairman & Managing Director" (1630404096)

00:07:05.009 --> 00:07:25.009

Focusing in a new area of strategic recalibration for our vendors, this means reassessing supply networks, increased landed costs on import goods, important goods and accelerating domestic and regional production investment. Despite the global disruption, the sector face says we remain committed to serving our vendors to ensure.

26 "Arvind Kalaria - Chairman & Managing Director" (1630404096)

00:07:25.009 --> 00:07:41.879

That we continue to embrace growth. Growth is at the heart of all progress. We don't see growth as a state line. We see it as a part field with challenges that test our courage moments of doubt that calls for resilience and decisions that demand hold innovations.

27 "Arvind Kalaria - Chairman & Managing Director" (1630404096)

00:07:41.879 --> 00:07:59.339

When we open our minds and heart to growth, we unlock strength, we never knew we had. We deepened our understanding of who we are and we lead with courage into the future filled with promise despite all the challenges that is currently being faced by our industry and the world at large.

28 "Arvind Kalaria - Chairman & Managing Director" (1630404096)

00:07:59.339 --> 00:08:16.199

Our organization has delivered the best of business solutions leveraging technology delivered by best in class people and has been a pioneer in IT industry.

29 "Arvind Kalaria - Chairman & Managing Director" (1630404096)

00:08:16.199 --> 00:08:36.199

At each of these defining moments we refocused our investments, reinvested ourselves and helped clients transform their businesses to stay ahead of the technology club. We're steadily advancing our vendor direct strategy by evolving into our technology centric platform. As part of our long term vision, we are committed to continuing.

30 "Arvind Kalaria - Chairman & Managing Director" (1630404096)

00:08:36.199 --> 00:08:58.159

Investment in our platform, our people, and our processes driving efficiency and supporting sustainable growth. In the federation world of e commerce that is dominated by global online marketplaces, IntraSoft plays a crucial and a critical role bridging the gap between marketplaces that are customer focused and vendors that are product focused.

31 "Arvind Kalaria - Chairman & Managing Director" (1630404096)

00:08:58.159 --> 00:09:30.049

Through a deep understanding of customers buying patterns that has been enabled by our technology platform and demand forecasting. IntraSoft ensures there's a wide range of product selection for the marketplaces customers. It is our efficiency, our strong technology background and our high service levels for our vendors that makes us one of the most attractive

online retailers to look out for. As a US retail market continues with a shift from online to offline opening up yet larger opportunities.

32 "Arvind Kajaria - Chairman & Managing Director" (1630404096)

00:09:30.049 --> 00:09:52.549

Opportunities and growth for sellers. During the financial year ended 25, the group reported a turnover of rupees 50719 point 3700000 as compared to 4085 .46 .5 400000 and a net profit of twelve plus 6850000 as compared to nine plus 80.

33 "Arvind Kajaria - Chairman & Managing Director" (1630404096)

00:09:52.549 --> 00:10:16.079

Thousand lakhs respectively of the previous financial year During the current financial year, we are focused on adding newer brands while continuing to service existing ones on our e-commerce platform, increasing the product assortment along with other sales and marketing programs to drive growth.

34 "Arvind Kajaria - Chairman & Managing Director" (1630404096)

00:10:16.079 --> 00:10:31.619

I'm grateful to all our stakeholders for the continuous support and encouragement. I believe that together we can achieve another level of success with your kind support and cooperation. Thank you all for believing in our journey.

35 "Arvind Kajaria - Chairman & Managing Director" (1630404096)

00:10:31.619 --> 00:10:48.029

I'm informed that the requisite quorum is present and hereby call the meeting to order. The notice along with the annual report for the financial year ended 31<sup>st</sup> March 2025. Consisting of financial statement.

36 "Arvind Kajaria - Chairman & Managing Director" (1630404096)

00:10:48.029 --> 00:11:03.179

Including the board's report, auditor's report, and other documents have been sent only to those members whose emails IDs are registered with us through electronic means and NO physical copy has been sent of the notice.

37 "Arvind Kajaria - Chairman & Managing Director" (1630404096)

00:11:03.179 --> 00:11:23.179

Have been sent by the company to any member. Additionally, in accordance with the regulation 36(1)(b) of the SEBI Listing Regulations 2015, the company has also sent a letter to the shareholders whose email IDs are not registered with the company / RTA / depository participant providing the web-link including the path of the company's website.

38 "Arvind Kajaria - Chairman & Managing Director" (1630404096)

00:11:23.179 --> 00:11:47.029

From where the AGM notice and annual report can be accessed. The notice has also been hosted on the website of the company. With your permission, I shall take the notice of today's meeting as read. The company has presented the standalone and consolidated financial statements of the company for the financial year ended 31<sup>st</sup> March 2025 as per the requirement.

39 "Arvind Kalaria - Chairman & Managing Director" (1630404096)  
00:11:47.029 --> 00:12:08.459  
Under the company's Act, 2031. The auditor's report on the standalone and consolidated financial statement does not have any qualification observation or comment on financial transactions and other matters. I take the statutory auditor's report and secretarial auditors report as read.

40 "Arvind Kalaria - Chairman & Managing Director" (1630404096)  
00:12:08.459 --> 00:12:27.508  
I now request the moderator to invite the shareholders to express the views or ask questions pertaining to the performance of the company. During the year under review or any other resolution place for approval of members. Mr. Raghav.

41 "Moderator Raghav" (3349827584)  
00:12:27.508 --> 00:12:43.619  
Thank you Chairman Sir. I will now request the speakers who have already registered themselves to express views and raise queries pertaining specifically to the annual report for the financial year 24-25 and business matters for today's meeting.

42 "Moderator Raghav" (3349827584)  
00:12:43.619 --> 00:13:03.619  
The shareholders are requested to be brief and avoid repetition. As regards personal grievance or queries if any shareholders are requested to write directly to the company secretary or the register and transfer agent to enable prompt and appropriate response. The speaker shareholders are requested to click the.

43 "Moderator Raghav" (3349827584)  
00:13:03.619 --> 00:13:26.329  
Audio and video button while speaking. If the shareholders are unable to join through video mode due to any reason, the shareholders are advised to switch off their camera video and speak through audio mode. Speaker shareholders are requested to minimize any background noises to avoid any disturbance. In the event there is a connectivity problem at speaker.

44 "Moderator Raghav" (3349827584)  
00:13:26.329 --> 00:13:45.989  
We will ask the next speaker to join the meeting. Once connectivity improves, the previous speaker shareholder will be called back to speak. During this question and answer session, I will now announce the names of the registered speakers shareholders to express views, ask questions, give suggestions.

45 "Moderator Raghav" (3349827584)  
00:13:45.989 --> 00:14:04.979  
Speaker shareholders will be thereafter be unmuted by me and will be allowed to express their views, ask question. Each speaker will be given 2 to 3 mins and I request each speaker to adhere to this time limit. So with that, now I with that now I request.

46 "Moderator Raghav" (3349827584)  
00:14:04.979 --> 00:14:24.979  
Mr. Kishor Ratilal Kachalia.

47 "Moderator Raghav" (3349827584)  
00:14:24.979 --> 00:14:41.969

Sorry for that. Mr. Katchalia is currently not in the attendance list. So we will now move on to the next speaker. Mr. Naresh Ratilal Kachalia is also not present in the attendance list.

48 "Moderator Raghav" (3349827584)

00:14:41.969 --> 00:15:14.807

Yeah, our next speaker shareholder is Madam Vasudha Dakwe. You are now in the panellist kindly enable your audio and ask your question.

49 "Vasudha dakwe" (451780608)

00:15:14.807 --> 00:15:34.259

Hello? Can you hear me sir? Thank you sir. Very good afternoon board of directors and myself was given by the chairperson is also very informative and excellent.

50 "Vasudha dakwe" (451780608)

00:15:34.259 --> 00:15:49.649

I will also thank you to our company for helping me a lot for joining this conference smoothly. I would like to ask, what is our next two to three years pipeline?

51 "Vasudha dakwe" (451780608)

00:15:49.649 --> 00:16:12.626

What is our R and D expenditure for next two years? With this, I support all the resolution. Thank you very much and wish the company all the best for coming financial year and my best wishes for coming. Thank you very much.

52 "Arvind Kajaria - Chairman & Managing Director" (1630404096)

00:16:12.626 --> 00:16:23.965

Thank you very much.

53 "Moderator Raghav" (3349827584)

00:16:23.965 --> 00:16:39.419

Thank you. Mr. Jehangir Batiwala, Ms. Lekha Shah, Mr. Satish Shah and Mr. Anil Parekh are currently not available in attendees' panel.

54 "Moderator Raghav" (3349827584)

00:16:39.419 --> 00:16:55.409

So with that, we will, with this, we have received all comments, suggestion and questions from the registered speakers. Now I invite the chairman sir, and other panellists to answer the queries of the shareholders.

55 "Moderator Raghav" (3349827584)

00:16:55.409 --> 00:17:00.664

Over to you, sir.

56 "Arvind Kajaria - Chairman & Managing Director" (1630404096)

00:17:00.664 --> 00:17:24.407

So what is the question, please? I was not able to understand and hear. Raghav, would you please repeat the question?

57 "Aakash Singh - CS" (1408973568)

00:17:24.407 --> 00:17:28.145

May I explain the question?

58 "Moderator Raghav" (3349827584)

00:17:28.145 --> 00:17:31.547

Shall I allow Vasudha Dakwe ma'am to join again to ask you the question?

59 "Arvind Kajaria - Chairman & Managing Director" (1630404096)

00:17:31.547 --> 00:17:40.768

Our audio is not very clear, so it was we couldn't hear the question, but if you can please ask her to be a little loud and clear. I'm sure, yeah.

60 "Moderator Raghav" (3349827584)

00:17:40.768 --> 00:17:45.369

Can you be a bit loud? You're not now audible.

61 "Vasudha dakwe" (451780608)

00:17:45.369 --> 00:17:51.967

Hello. Can you hear me now?

62 "Arvind Kajaria - Chairman & Managing Director" (1630404096)

00:17:51.967 --> 00:17:55.971

Yeah ma'am. Yes, thank you so much.

63 "Vasudha dakwe" (451780608)

00:17:55.971 --> 00:18:23.030

I will repeat only question six, what is our next two to three years pipeline? What is our R and D expenditure for next two years and return on it? With this I support all the resolution. Thank you very much and wish the company all the best for coming financial year and my best wishes for the Festival. Thank you sir.

64 "Arvind Kajaria - Chairman & Managing Director" (1630404096)

00:18:23.030 --> 00:18:40.459

Thank you. So our our next as I understand the question, you are wanting to know the growth path for the next two to three years. As I mentioned in my speech, though the, you know, the environment is not very conducive to growth, but.

65 "Arvind Kajaria - Chairman & Managing Director" (1630404096)

00:18:40.459 --> 00:19:11.309

Our technology, our relationship with our share vendors partners have become better with time and we our technology has become even more efficient than you know continues to get more efficient. So their reliability on us is also increasing. I project, you know, we are working towards increasing the same ratios last year given that the status quo is maintained. So we should see a similar kind of growth in the top line.

66 "Arvind Kajaria - Chairman & Managing Director" (1630404096)

00:19:11.309 --> 00:19:31.309

You asked also for the R and D, R and D is a continuous process, more and more, the technology becomes more efficient, the delivery times are reduced, the order placement times increase better. So that way the deliveries are becoming much and much better. We have, done more.

67 "Arvind Kajaria - Chairman & Managing Director" (1630404096)

00:19:31.309 --> 00:19:48.389

Most of the R and D, whatever little is left I don't have the exact number with me. I would be grateful if you send an e-mail to either Mohit the CFO or to the company's secretary and we can definitely answer the question. But as an ending call.



68 "Arvind Kajaria - Chairman & Managing Director" (1630404096)

00:19:48.389 --> 00:20:08.389

Answer to your query, in spite of all these problems, interest of continues to be in a growth path and we are very confident that, you know, whatever be the situation, we will, you know, continue to work with our partners and manage the situation well. Under the current situation, we expect the same.

69 "Arvind Kajaria - Chairman & Managing Director" (1630404096)

00:20:08.389 --> 00:20:27.331

Of growth that we had last year. I hope that answers your query. If something has been short, kindly e-mail it to us and we'll be happy to address that question.

70 "Moderator Raghav" (3349827584)

00:20:27.331 --> 00:20:35.002

Thank you chairman, sir. Now I request Mr. Aakash, company secretary to brief you about the voting instructions.

71 "Aakash Singh - CS" (1408973568)

00:20:35.002 --> 00:20:53.609

Pursuant to the provisions of section 108 of company of 2013 read with rule 20 of the company management and administration rules 2014 as amended from time to time and they've listened 44 subsection one of security and exchange board of India.

72 "Aakash Singh - CS" (1408973568)

00:20:53.609 --> 00:21:11.909

The company had provided the remote e voting facility to the members of the company in respect of business to be transacted at the annual general meeting. The remote e voting commenced at 09:00 a.m. On Tuesday, 16<sup>th</sup> September 2025 and concluded at 05:00 P.M. on Thursday 18<sup>th</sup> September 2025.

73 "Aakash Singh - CS" (1408973568)

00:21:11.909 --> 00:21:30.269

We suggest our practicing committee secretary was appointed at the scrutinizer by the board for scrutinizing the e voting process. Members who have not yet cashed their vote by remotely voting can exercise their voting rights at the ADM through e-voting by instructions as mentioned in the notice of the AGM called electronic voting during the AGM.

74 "Aakash Singh - CS" (1408973568)

00:21:30.269 --> 00:21:50.269

The members can vote during the AGM through electronic voting till the 15 min after the conclusion of the AGM. I now request those members who have not casted their board by remote e-voting process to vote at the AGM through electronic voting facility provided by the company in the same manner as per the instructions mentioned in the notice of the AGM for e-voting.

75 "Aakash Singh - CS" (1408973568)

00:21:50.269 --> 00:22:14.509

There will be No proposing or seconding of the resolutions mentioned in the notice since they are already put to by the report to the chairman on the board passed through remotely voting and e-voting at the AGM. The combined result of remote e-voting and voting at the AGM along with the scrutinizer's report will be declared and uploaded on the complete website website at [www.itlindia.com](http://www.itlindia.com).

76 "Aakash Singh - CS" (1408973568)

00:22:14.509 --> 00:22:34.745

Immediately on receipt of the report which will be done within 48 working hours from the conclusion of this meeting. On behalf of the board of directors, I thank all the members for their continued support to the company and the permission of the chairman. I now propose the meeting to be concluded. Thank you.

77 "Arvind Kajaria - Chairman & Managing Director" (1630404096)

00:22:34.745 --> 00:22:56.131

Yes, please go ahead. Thank you all for attending the AGM, your support and your good wishes mean a lot to us at all of us at interests of technology. Thank you very much, very kind.

78 "Jayesh Shah" (1528900864)

00:22:56.131 --> 00:22:59.628

Thank you. Thank you so much. Thank you.