



**TRANSCRIPTS OF THE 25<sup>TH</sup> ANNUAL GENERAL MEETING OF  
ALLSEC TECHNOLOGIES LIMITED HELD ON AUGUST 02, 2024**

**Mr. Ajit Isaac, Chairman:**

Members of the board, shareholders, are the stakeholders, executive team of Allsec, ladies and gentlemen. Good afternoon.

I hope all of you are safe and good health. It's 03:30 P.M. and the time to begin the proceedings for our AGM.

On behalf of the board of directors of your company, I, Ajit Isaac, Chairman of the board, have a great pleasure in extending a warm welcome to all of you to this 25th annual general meeting. I sincerely thank all of you for your gracious presence, continued trust and patronage extended to the Company.

This meeting is being held through video conference and is in compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The company has taken all requisite steps to ensure that shareholders are provided with an opportunity to participate in the AGM and vote electronically. Please note that the proceedings of the meeting are being recorded.

Before I proceed further, I'd like to introduce my colleagues joining over video conference. I would request each member to raise their hand when I introduce them.

1. Mr. Guruprasad Srinivasan, Non-Executive Director of the Company;
2. Mr. Kamal Pal Hoda, Non-Executive Director of the Company;
3. Mr. Milind Chalisgaonkar, Independent Director and Chairman of the Audit Committee;
4. Mr. Sanjay Anandaram, Independent Director and Chairman of the Nomination and Remuneration Committee;
5. Mr. Naozer Dalal, Chief Executive Officer;
6. Mr. Gaurav Mehra, Chief Financial Officer;
7. Mr. Neeraj Manchanda, Company Secretary.

Due to medical exigencies, Ms. Lakshmi Sarada R, Independent Director, has expressed inability to attend this meeting.

Further, we also have Mr. Manish Muralidhar, Ms. Rekha Bai, Mr. Vishal Saraf and Mr. Yashwanth Kumar representing M/s. Deloitte Haskins & Sells, Statutory Auditors of the Company,

We also have participation of Mr. Sriram from M/s SPNP & Associates, Secretarial Auditor of the Company.

Mr. Devesh Kumar Vasisht, Scrutinizer of the e-voting process for this AGM is also present in the meeting through virtual means.

There has been a change in the Key Managerial Personnel since the last AGM. Mr. Neeraj Manchanda was appointed as the Company Secretary of Allsec Technologies with effect from 28 September, 2023.

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**ALLSEC TECHNOLOGIES LTD.**

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Tel.: +91.44.4299 7070 web: [www.allsectech.com](http://www.allsectech.com)

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I have been informed that the requisite quorum to conduct the proceedings of this meeting is present. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA, SEBI and Section 103 of the Companies Act, 2013. The requisite quorum being present, I call this meeting to order.

Now, I request Mr. Neeraj Manchanda, Company Secretary, to provide general instructions regarding participation in this meeting.

**“Neeraj Manchanda”**

Thank you Sir.

Good Afternoon, everyone. Members may note that this AGM is being held through video conference mechanism, in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. Facility for joining this meeting through video conference or other audio-visual means is made available for the members on a first-come-first-served basis. Adequate video-conferencing facility and live web cast of the proceedings have been provided through the platform provided by National Securities Depository Limited (NSDL).

The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, have been made available electronically for inspection to the members.

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

The Company has received requests from eight (8) members to register themselves as speakers at this meeting. Accordingly, the floor will be open for these members to participate as a speaker and ask queries. The moderator will facilitate this session once the Chairman opens the floor for question and answer session. We request speakers to be crisp and brief for the benefit of other shareholders and to ensure participation of all. 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 9:00 A.M. (IST) on Tuesday, 30<sup>th</sup> July, 2024 and concluded at 5:00 P.M. (IST) on Thursday, i.e. 01<sup>st</sup> August 2024.

Members who have not casted their votes 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 NSDL.

Mr. Devesh Kumar Vasisht (M/s. DPV & Associates LLP), Practicing Company Secretary has been appointed as the Scrutinizer to ensure e-voting process and to submit his report on 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 now hand over the proceedings to our Chairman and request to please upload the presentation for Chairman's speech.

Thank you.

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**“Ajit Isaac”**

Dear Shareholders

It has been an exciting 5 years since Qess Corp acquired a majority stake in Allsec Technologies Ltd. During this period, your Company has witnessed robust growth in Revenues & profitability. In spite of a challenging economic and business environment, in the early years linked to Covid, your Company has emerged as an undisputed leader in the managed payroll services business and is also expanding its footprint in the Business Process outsourcing segment. Overall, your Company is forward-looking and dynamic with its business and processes being mature, stable and firm.

I would like to begin with an update on the status of the key focus areas for FY24 that I had highlighted during the concluding part of my speech last year.

1. Capacity Expansion – In Manila, we have expanded our Operations by putting up a new facility with an additional 600 seats in FY24. The center is now completely occupied, with the full Revenue impact of which will be seen in FY25. In Q1 FY25 we have also expanded our Chennai operations with an additional 250 seats. We will continue to add capacity to support growth, as needed, on the basis of business growth.
2. Technological Investments / Platform upgrades – We have started transitioning clients to the new Payroll platform leading to efficient processing / savings in Operating costs over the medium term. We are further exploring AI models to improve the end employee experience of our customers.

The key differentiator for Allsec to continue excelling & achieving Revenue & profitability growth in FY24 & consistently improving end-customer / employee experience in our CXM & EXM businesses respectively is the single-minded focus on process excellence, technological innovation, thought leadership and domain expertise.

#### FY 24 Company Performance

Your Company has maintained strong growth in Revenues and profitability during this FY. During the year under review, your company achieved Revenues of Rs.469.4 Crores as compared to Rs.390.5 Crores in the previous FY, a growth of 20.2%.

Our EBITDA & PAT at Rs. 115.6 Crs & Rs. 64.0 Crs in FY 24 as compared to Rs. 88.4 Crs & Rs. 48.9 Crs in FY 23 respectively represents a growth of 30.7% & 31.0% - led by a focussed approach of the Management in increasing the proportion of International business which is 56.5% vs 52.3%, & in delivering process efficiencies / managing costs closely.

Our Operating Cash Flows (OCF) continued to be strong with FY24 OCF at Rs. 91.0 Crs vs Rs. 71.1 Crs in the previous year, a growth of 28.0%.

In February 2024, we approved the proposal for sale of our Labour Law Compliance (LLC) business on a slump sale basis to M/s Aparajitha Corporate Services. The rationale behind the sale was to simplify the organization and operating structure by enabling a sharper management focus on the two main LOBs with a view to optimizing future business growth of the Company. The same was successfully completed on 30<sup>th</sup> April 2024.

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Next we take a look at each of the businesses separately

#### In the - Customer Experience Management (CXM).

We ended FY24 with Revenues of Rs.315.4 Crs against Revenues of INR 254.8 Crs in FY23, an increase of 23.8%.

During FY24, our pace of growth has picked up significantly in the North American market. We were able to reap the full benefit of new customer additions that were acquired in FY23. In the FY 24 Revenues, 72% were from International business against 68.7% in the previous year, and that has propelled our segment margin to Rs 42.9 Crs compared to INR 31.3 Crs in the previous year, which is 37% higher.

Also, we have added a Sales resource for North America towards the end of the FY which should help us continue to build the Sales pipeline into FY25.

#### In the - Employee Experience Management (EXM) business,

Revenues were at Rs 154 Crs, a 13.5% increase from Rs. 135.6 Crs in FY23; the segment margin at Rs 52.5 Crs saw an improvement of 28.1% over the FY23 number of Rs. 41.0 Crs. 24.5% of the FY24 Revenues were from International business as against 21.5% in the previous FY.

Within this overall number, the Revenue from the Payroll business was at Rs 121.5 Crs which has shown a higher increase of 18.2% from Rs. 102.8 Crs of the previous FY.

We continue to remain the undisputed leader in the managed Payroll services space, by far, processing over 16 million employee records annually – backed by our experienced staff & configurable technology. We have added a new weapon in our arsenal, a SaaS platform (Buzzily), for FY25 with a clearly defined go-to-market strategy and product road map.

We have continued to invest in our Sales capabilities leading to about 25% higher contract bookings in FY24 as compared to the previous FY.

#### Dividend Pay-out

During the year under review, your Board of Directors declared dividend of Rs.30 per share, as an interim dividend and a further final dividend of Rs. 15/- per equity share of face value of Rs. 10/-, aggregating a total dividend of Rs.45/- per share for the FYE March 2024.

#### Our CSR Initiatives

Your Company continued its initiatives on supporting educational needs for the under privileged through the Quess Foundation and Careworks Foundation. During the year, Quess Foundation was honoured with the “NGO Leadership Award” at the World CSR Congress and “Best CSR Impact Award” at the CSR Summit & Awards.

The CSR initiatives of your company primarily focused on the areas of School Enhancement (Education) & Health and Wellbeing (Health). We provided educational kits to 6,616 students across 3 different schools through our Student Enrichment Program. We have supported the maintenance of 3 computer labs supporting 971 students in 3 different schools through our Computer Learning Program. We have detailed these contributions as part of the Annual Report.

Before I conclude, I would like to briefly touch upon 2 aspects:

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First – our key priorities for FY 2025:

- 1) We are exploring partnerships to upgrade our capabilities and provide more efficient delivery models / transformation solutions to our customers through the implementation of wrappers comprising AI / RPA tools. Whilst we are at an early stage, we believe that this will create a unique value proposition for our customers.
- 2) We will continue to expand the share of International business in both CXM & EXM businesses, being well poised for the same.

The second is, to thank the management team and all employees of your company led by Naozer Dalal who have done a great job in growing its revenues and maintaining its profitability. The fully supportive Board has also guided the company through the year and we are thankful for all your help.

As we continue to make significant investments in people, technology and infrastructure, I would also like to take this opportunity to thank all stakeholders for their support as we make strides forward.

We are making significant investments in people, technology and infrastructure to prepare the organization for faster future growth, especially in the international market. I would like to take this opportunity to thank all the stakeholders for their unstinted support as we look to make positive strides towards a glorious future.

The Independent Statutory Auditors' Report on Standalone and Consolidated financial statements and Report of the Secretarial Auditors have already been circulated to you as part of the Annual Report. These reports do not contain any qualifications or observations and therefore, it is not necessary to read these reports at this meeting.

Further, as the Notice is already circulated to all the members, I take the Notice convening this 25<sup>th</sup> annual General 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 available.

I request the Company Secretary 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, Neeraj.

**“Neeraj Manchanda”**

Thank you Sir

Dear Members, there are nine agenda items in the Notice of the 25<sup>th</sup> Annual General Meeting. Five items are Ordinary Business and subsequent four items are Special Business

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### Ordinary Businesses (Item 1 to 5)

Item 1 - To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Auditors' Report and Board's Report thereon as an **Ordinary Resolution**.

Item 2- To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Auditors' Report thereon as an **Ordinary Resolution**.

Item 3 - To confirm payment of interim dividend of ₹30/- per equity share and declare a final dividend of ₹15/- per equity share for the financial year ended March 31, 2024 as an **Ordinary Resolution**.

Item 4 - To appoint Mr. Ajit Isaac (DIN:00087168) as director who retires by rotation and being eligible, offers himself for re-appointment as an **Ordinary Resolution**.

Item 5 - To re-appoint M/s. Deloitte Haskins & Sells, Chartered Accountants as the Statutory Auditors of the Company as an **Ordinary Resolution**.

### Special Business (Item 6 to 9)

Item 6 - To re-appoint Ms. Lakshmi Sarada (DIN: 07140433) as an Independent Director of the Company as a **Special Resolution**.

Item 7 - To re-appoint Mr. Sanjay Anandaram (DIN: 00579785) as an Independent Director of the Company as a **Special Resolution**.

Item 8 - To re-appoint Mr. Milind Chalisgaonkar (DIN: 00057579) as an Independent Director of the Company as a **Special Resolution**.

Item 9 - To Consider Change of Name of the Company and Consequent change of name clause in Memorandum of Association and Articles of Association of the Company as a **Special Resolution**.

All lines are open for voting. Request to please cast your e-vote.

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 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. To avoid repetition, the answers to all the questions will be provided towards the end. Once you have asked your question, you are requested to mute yourself again and continue to watch the proceedings.

Now, I will invite the speaker shareholders, one by one, to proceed with their questions and moderator is requested to facilitate them.

I request Ms. Swechha Jain to unmute herself and kindly proceed with the question.

**Ms. Swechha Jain:**

Hi Sir. Am I audible?

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**“Neeraj Manchanda”**

Yeah, please.

**“Ms. Swechha Jain”**

Okay, Hi Sir, thanks for giving this opportunity. Sir, I just have basic one or two questions. One is if you could just explain what kind of services we exactly do in CXM business? And also we've mentioned about entering into the healthcare segments, so if you could just give some sense around how big is this healthcare opportunity for us and what kind of recurring revenue do we get on an annual basis sir? So these are the three questions from my side sir. Thank you so much.

**“Neeraj Manchanda”**

Thank you. Now we have a question coming in from the next shareholder. Mr., Hardik Jain please go ahead with your question.

**“Hardik Jain”**

So I have a few questions. So we've mentioned in our annual report that 16 million employee records were processed annually. So, just wanted to understand what exactly is our, you know, what do we do in our EXM segment? What kind of this employee records are processed and what is our revenue model exactly in EXM segment? We also mentioned that 11 million customer interactions per month happened in CXM, so what are the kind of services that we do in CXM segment and what is the revenue model here? Do we get any recurring income from EXM or CXM segment or is there a fixed order value that we get from our customers? So I just wanted to understand, the revenue model here in both the segments. We have also mentioned in our annual report that we have done some upgrades to smart pay and HRMS platform. So, what are the significant features of this upgrade? How will it help us and how much amount we would have spent on this upgradation, if you can help us to know. And we have also mentioned in the annual report also you mentioned in your space that we have come up with the new weapon in our arsenal that is SAAS platform called buzzily. If you can, you know, tell us more about that platform and how it can help us increase our revenue. And, as the previous speaker also asked that we have mentioned that we are entering into patient care segment, how big is the opportunity and what kind of services we can offer here. And so today currently we have 4300 seats in India and 1200 seats in Manila as mentioned in the annual Report, so what is our addition plans for next couple of years? How do we plan to increase our capacity in both these places? Or we wish to add any new place? You have mentioned that CXM is more manpower dependent. So how much of our employees in this, you know, 4300 plus 1200 are dedicated to CXM, if you can tell us and how are the margins in both the segment EXM and CXM? Are they very different or they're more or less at the same level? And, what in the EXM business, the international revenue is only around 38 crores right now. So what is the scope to increase, you know, international revenue in the EXM side? And sir last question is we in the other expenses, we have some Professional and consultancy charges of 25 crores that we pay, I think that it was last year as well and this year as well. So if you can just tell us what is this professional and consultancy charges? Yeah, these are my few questions. Thank you.

**“Neeraj Manchanda”**

Thank you for your questions. Now we have a question coming in from the next shareholder. Mr. Raghuram, please go ahead and ask your question

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**“Raghuram N S”**

I had two questions. For the last two years, organic growth in CXM, mainly due to large customer contract wins have been the main driver of revenue and profit growth of Allsec. Will Allsec need to adopt an innovative new strategy because, getting large customer contract wins? Is something that happens? Doesn't happen so easily, will we need to adopt an innovative new strategy for sustaining and driving further these wins over the next twelve to 18 months.

My 2nd question is on EXM. EXM growth has been low. Even I would say as compared to what the track record of Allsec has been for so many years now, for the last two consecutive financial years, I would also tend to believe that there are No large customer wins which has been the key reason for this underperformance. In my opinion, the board and the management team have to do something very different. I wouldn't want to really define what that would be, but there needs to be something very significantly different that needs to be undertaken within the company to remedy this inability to win large customer wins. Please, if you can please answer these two questions. Thank you.

**“Neeraj Manchanda”**

Thank you. Now we will move to the next question coming in from Mr. Mani Sundaram.

Mr. Mani Sundaram, please go ahead and ask your question.

**“A V Mani Sundaram”**

Hello. Very happy to attend this meeting. And also, I'm very glad that the annual report is very Transparent and also very happy. All the details you have already given. What is the future plan expanding? There is a minimum expense for more expenses given in the annual reports, balance sheet. What is the future plan to expand it? And also how many Subsidiary this Allsec Technology? What is the earnings to the parent of this Company? We have some earning per share - Last year, 46.32, this year, 60.37. We are also having, last year comparing, expenses 33394, this year, 39,117 and the other income has been reduced. What is the reason? Give break up.

**“Neeraj Manchanda”**

Thank you, thank you. Anything else.

**“A V Mani Sundaram”**

Please consider hospitality who have attended meeting by means of video conference. Please give hospitality by sending sweet box. Very happy to attend this meeting and in next year, A lot of companies are conducting hybrid meeting. Please have a meeting with the company secretary and the Board. Thank you, thanks a lot sir.

**“Neeraj Manchanda”**

Thank you. Now we have a question coming in from the next shareholder. Mr. Praveen Kumar, please go ahead and ask your question.

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**“Mr. Praveen Kumar”**

A very, very good afternoon to my respective chairperson, esteemed board of director, and my co-fellow shareholders.

Myself, Praveen Kumar joining this meeting from New Delhi. I have few observations which I love to share with the entire house. But before that sir, in this financial year, this is our 1<sup>st</sup> interaction with the management. So I wish entire management team and each and every worker of our company, a happy, healthy and prosperous future sir.

Coming down to my observation. Thank you respective chairperson for your address to the shareholders. It was very, very in depth address to the shareholder. I think you covered almost everything from this presentation which has very much simplified the operation we are moving into. I mean it's really very important for a retail investor. So I'm very, very thankful to the entire management team and respective chairperson for this very, very proactive and detailed analysis to the shareholder.

I'm in the Company for quite some time and I see the entire management team, the leadership, the dedication, the devotion to bring sustainable growth is on a very, very higher parameter, and this is our silver jubilee year, so I wish again, Because, the future looks very, very bright and last year despite so many concerns, our company, come out with a very, very satisfactory performance to the course, so I'm very thankful for this also.

And Sir, I supported wholeheartedly all the resolution which you set up for the notice today and one thing which I love to add here, I love to thank our respective CFO, CS for maintaining the highest standard of corporate governance to the retail investors sir. Even during the course of time, if you have any update on the Company, I mean that will be promptly replied, so I'm very-very thankful for that because the company if who listened to the retail investor have a red carpet to the retail investor that company survived in the long run.

This is our 25th year and our management take a proactive call to change the name also that's truly welcome on board. My due respect to my earlier speaker I don't want to repeat those questions again just for the sake of it, but yes, I have a suggestion if it's a silver jubilee year, we are changing the name of the company sir, and if possible, can we split the share?

From a face value of 10 to 1 so that it will provide lots of liquidity to a retail investor and our share price is quoting at 1000 rupee, it will take lots and lots of time to reach 2000 but yes, if you split the share, it will be very easy to cover the that race to 2000 marks. So our investment will be double in No time. I mean, this is my suggestion with all respect and all the shared respective chairperson and the entire board. And I'm very, very thankful to the entire board for giving me this opportunity to share my views and express my feeling. I just pray to the God that; he will shower the positivity on you so that you will keep the momentum in the future also. Yes, we have lots of challenges, but I have great faith in your ability because your respective chairperson along with the professional team working so hard to bring sustainable growth for retail investor like me.

It's a legacy to be part of such a legacy and the CSR activity our company is doing. I mean that's truly fantabulous in a way we are building India. I'm very very thankful for that also. Thank you sir. Thank you for this opportunity. Wish you all the luck and all the best. Thank you so much.

**“Neeraj Manchanda”**

Thank you. Thanks a lot. Now we'll move on to the next question coming in from Mr. Abhishek.

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Mr. Abhishek, please go ahead and ask your question.

**“Mr. Abhishek”**

So first of all, I congratulate the management on the eve of 25th annual general body meeting sir. And trust all is well with you and your family. This challenging situation our company results much more respect than the current market. After completing more than a decade of successful operations, profitability Every industry and becoming one of the strongest brands in the respective segments and how many employees are there in our company, how many branches do we have across the globe I would like to know from you sir, and what are the steps being taken by the management to reduce the other expenses, legal professional charges? And the audit fee so that my team are running a legal firm and that we will be glad to extend our services sir. So then we can see that the last resolution in the agenda which is being passed today regarding the change of name of the company. So why the management has planned for a name change sir and what is the new name that you have proposed in the meeting I would like to know from you sir. And there's request from minority shareholders to consider hybrid mode of AGMs and most of the companies across Bangalore and Mumbai have already planned and started considering meetings in virtual mode And hybrid mode so if you can try to considers hybrid mode to come more number of joining together can join you physically and finally can join me virtually.

So it will be helpful for the management future sir, and the company has a very good corporate governance practice, I do appreciate the management for that and how we are using artificial intelligence in our company. If we can just enlighten us on that it will be helpful for us sir and the company secretary is also always accessible they have called us in advanced. So we are really glad that the company have followed a very good corporate governance practice and we are being rewarding the minority shareholders in large number for the past decades so we are really glad and thankful to the entire board of directors for the sincere efforts in bringing the company to this particular extent and nothing much to ask sir. I would request the management to. And we are really thankful to the entire Board of Director and hope that the management will consider bonus issue and stock split in the upcoming year because the management. Take a reward to the shareholders by means of bonus or whatever it maybe. So nothing much to ask, I wish the company and the board of directors, a great success and prosperity in the coming future and thank you for giving the opportunity to hope to see you in the hybrid AGM next year. Thank you very much. Thank you. Thanks a lot.

**“Neeraj Manchanda”**

Now we have a question coming in from the next shareholder, who is the last speaker of this meeting. Mr. Rishikesh, please go ahead and ask your question.

**“Moderator”**

Mr. Rishikesh Chopra has not joined the meeting sir.

**“Neeraj Manchanda”**

Okay, thank you. With this, we conclude the questioning session from all the shareholders.

Now I hand over to our CEO Mr. Naozer Dalal and our CFO Mr. Gaurav Mehra for appropriate responses.

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## “Naozer Dalal”

Sure thank you Neeraj. Good afternoon, respected shareholders, board of directors.

Yes, it is a milestone AGM for the company, being the 25th year of its operations. And I also start by thanking, for the kind words bestowed by some of the shareholders, on the management, who has achieved good results, with the full guidance and support of the Chairman and the Board of Directors.

So thank you for the kind words and we look forward to continue to keep your confidence. I'll start answering the questions in no particular order. Apologies, I was writing down but you know may not be able to do it in the exact sequence in which the questions came in, but I mean, I mean I'll attempt to answer most of the questions which have come in.

So one of the questions was in terms of the 16 million employee records processed annually, and what kind of records are these. So as we are aware, you know, the EXM segment, has, two large pillars, one is our payroll services, where we are the undisputed leader in the managed payroll services space. We also, support that, with an underlying HR management system, which allows higher to retire management of, you know, I mean an organization's employees, you know, so that's sort of that provides the backbone. We also do a small bit of travel and expense management, as a, as a standalone service to some of our customers. And lastly, as part of EXM, we had a compliances business, you know, and, as shareholders are aware that, you know, because that business was not forming part of the strategic intent of the company, we actually divested a portion of the local level compliances business. So the entire EXM is, a sort of amalgamation of these four, but I will, talk a little about, some of the payroll outsourcing. The payroll outsourcing, we do across 42 countries, and another 20 countries, with the partner network we have. I mentioned about the payroll related compliances. So whilst we have exited the local level compliances, we continue to do the payroll related compliances, which are the filing of PF, ESIC, profession tax, and other payroll related statutory compliances, for our customers.

As I mentioned, we have a global human resources solution, in terms of the platform which we have, which does offer an on-boarding employee infrastructure, leave time and attendance, promotions and transfers, off boarding. These are key elements of employee life cycle and, last but not the least, of course, there were some questions on Buzzily.

So Buzzily, have been sort of largely focusing on the enterprise market as far as our HRMS is concerned. Buzzily is our foray into, providing the same services also to the small and medium enterprises segment. So it opens up a larger segment for us. The ticket sizes, of course, would be smaller. It also means that it will be as a service, so very, very minimal intervention in terms of having our staff managing, the services and we are in the early stages. We believe, this stream, could give us good revenues in the in the years to come, yeah.

Moving on to CXM, the question was, what are the 11 million customer interactions we do there and what kind of services? So broadly, I would, talk about four or five large services which we do. So one is Customer Care Management. In other words, it's also called as Contact Center Management, Call Center Management, so there are various words for it. So what do we do there? We answer inbound customer calls, so there are, end customers of our customers who may have a query on their credit card relationship or may have a query in terms of fixing appointments with doctors in the US. We also do some bit of outbound calling, in terms of getting, new sales and upselling, of our customers, e.g., in the BFSS segment. So broadly this, takes care of what is called the customer care management. We then move to the credit risk management, which, is the credit processes, and this is largely relevant for the banking and

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financial services space. Largely among them we have anti money laundering checks which we do, we do KYC checks. We are all aware, I mean those are terms very relevant in India also. We move them to, finance and accounting services. So we have, some kind of I mean in large three buckets, so one is of course on the accounts receivable, we do some bit of accounts payable. So between both of these, you know, is what we give, what is also called the back office services or the shared services for our customers. So these two or three pillars, I mean are the horizontals which we serve, and last but not the least, we serve the collection business, you know, which also comes part of the overall risk management framework. So we do a lot of 1st and 3rd party collections for our US customers and add value to, you know, to their bottom lines in terms of the recoveries of, written-off and pre write off debt. As far as recurring income from EXM or CXM yes entirely our bulk, the large chunk of our income is, is recurring. On in EXM we charge on a per employee per month basis in terms of, you know, I mean what we charge our customers.

On the CXM side, there are different business models. We could have fixed Costs per employee per month. In some cases, we do it on a, transaction basis or per transaction handled. In collections we also have, some bit of it which comes on a, on a variable basis linked to the amounts collected. So there are a number of business models on the on the CXM or the BPO side. And yes, on top of it, on the EXM, we do have one time charges also, and that is largely from the customization perspective in terms of what we do. The upgrade to the smart pay and the HRMS platform, smart pay is our internal payroll platform. So we have, we have upgraded that and to ensure that, you know, it continues to provide the operating capability and the speed of processing of payroll transactions. So we have looked at a different modern architecture, a different UI UX for our HRMS platform, and both of these upgrades have largely been completed in the previous financial year. As I mentioned, you know, we have a go to market plan and we have made early beginnings in this financial year as our building blocks are in place to actually go into the market and get feedback against that.

Moving on to the potential for international growth in EXM. Yes, what we do see is whilst our overall number, which is, on the overall base, whilst, the international share is about 30 % in our EXM revenues, but on an incremental basis, we have set ourselves fairly ambitious targets where last year 56 % of our new sales booking came from international EXM. We aim to increase that to 60 % in the financial year, and then and that's what the sales teams are targeted to. And how we are doing this, we have developed a three pronged approach to do that. We are aggressively targeting new geographical markets through our existing client presence. So we go with our multinational customers, in the new customer country, where they are currently based. We have also added, a couple of sales resources in in in countries like South Africa.

We have a person in Johannesburg since earlier in this year, and we'll also look at adding staff in Southeast Asia into of this year. We are also looking at other countries in the Middle East and APAC regions where we can extend our capabilities, you know, through the provision of partners in terms of our platform is concerned, and there I would actually call out some of these Southeast Asian countries because we have a very strong presence in Philippines, so we are trying to see how we can expand those core capabilities and look at other markets in, Southeast Asia. And last but not the least, as I mentioned, we are looking at a different customer segment in terms of the SME segment for our HRMS platform, which has also christened Buzzily. We are on the healthcare side, I think the market is very, very big. So the US healthcare BPO market, if I remember the number right is about in excess over a hundred and \$130 billion stated to grow at CAGR of about 8 % reaching about 230 Billion by 2029. We have just started vetting our feet. Within healthcare, we are in the patient access side where we have, we have grown last year, you know, with one of our large healthcare customers. The next opportunity there for this year is we are actually building, to look at the entire revenue cycle management within healthcare. We are doing very, very target account based marketing in a very targeted fashion to talk to, you know, I mean primary hospital patient care center, and we believe that, you know, moving from

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patient access to, you know, the larger part This of the revenue cycle management is the way forward on the healthcare side. Coming to the question on seats, yes, we would continue to add seats, you know, both just in time and in anticipation of, I mean large our customer contracts as they come in, as, as our chairman sir said, we have, we have added about 850.

You know within last year and the Q1 this year, and we would continue to make investments in infra and technology, you know, to ensure that our growth is not, is not constrained in any way. Within our overall headcount, about four and a half thousand FTE, you know, are part of the CXM business. As we know, BPO business is, It's very linear, so, you know, if I have to, e.g., you know, I mean let's take let's take inbound customer calls, you know, I mean, you know, one person can take anywhere between, you know, 60 to 80 calls a day, e.g. So if I have to take a 160 calls and necessarily need to have a 2nd person. So, so that gets the linearity in the BPO business that as the revenue grows, you know our headcount has to grow, but there also in terms of, you know, I mean the efficiencies if you bring in, the automation if you bring in ensures that our headcount growth is significantly lower than the revenue growth, and if I remember numbers top of the mind, I mean, last year in CXM we grew our revenues in excess of 20 %, but our headcount growth was, you know, in the, you know, hardly 11 %. So with an 11 % headcount growth, you know, we have been able to grow our revenues in excess of 20 %. So whilst it is linear, but we are trying to break that linearity and reduce the pace of the linear growth, which typically, this business potentially, I mean maybe subjected to.

The question on professional charges, I mean broadly, whilst I don't have the precise numbers, but more than 50 % of these professional charges are linked to the payments which were made for third party professional fees, and particularly there is a large component of the statutory business, where we have to make fees payments to government and statutory organizations, which in turn are recovered/ claimed from our customers. So that's a very, large portion of that professional charges. We also have professional fees for certain services which we use to augment capacity at relevant times of the year. In the EXM business, we have a seasonality impact in Q4 where we do a lot of tax vouching work. So to make that capacity and to get that incremental revenue, we have a mixed model where we utilize our internal resources better, but we also have to take some external help to get some of the work/ one-time activity done. So the cost of paying some of the vendors, partners etc. is also part of that process. So, that is a large component of charges. Further, there are certain individuals, who work for the Company on part or full time basis as consultants on a contract or on an internal basis, so there is some bit of cost around that part. Finally, there are fees for statutory compliances in terms of statutory audits both internal and external, ISO certifications and, other professional fees etc.

There was another question on the name change, so as we all are aware, the name is proposed to change from "Allsec Technologies Limited" to "Alldigi Tech Limited". We believe that, the new name, represents the ethos of us being a digitally enabled organization in a much better way. It also continues the association, with the Allsec, in terms of the starting three letters of the new name with "All". So we believe that the new name is modern. The new name, will be more resonating with the Gen-X customers, which should stand us in a good state, for the short and medium term perspective.

And, then of course, there were two more questions; one question was in terms of the organic growth in CXM and the other question was on EXM. So Raghuram, you know, we continue to speak on this and I'll, reiterate some of, what, we've been talking earlier. CXM international revenues, have grown at a robust pace of 29% over the last two years, (If I compare March 22 and March 24). This has been achieved, on the back of acquisition of both new logos and business growth in existing customers. Now there is a very unique, metric playing out. That's keep on changing year on year.

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We got a new healthcare customer towards the end of financial year 23. So that customer was definitely a new logo acquisition in that year. But when I acquired that new logo, of course, we started with small business, but that same customer has given us geometric progression in FY 24. So, this whole relative contribution of both these streams, whether it's existing customer growing or a new logo, that distinction is very much in line with, what the wider ITES industry experiences, particularly as far as US sourced business is concerned. As far as the strategy, yes, we constantly keep evolving our strategy for acquisition of new logos and the key elements for FY 25 amongst other things include revamping our digital marketing outreach.

We believe that so far, we have looked at a push factor in terms of acquiring new logos. We believe that some work is required to be done on the pull factor, as our respected Chairman also mentioned that it as one of our key priorities for FY 25 to have greater focus on digital transformation in our resolving approach. We are also looking to, supplement our ground sales team by getting a partner network, because we believe that individual contributors or sales contributors can only, possibly give us limited reach. It actually takes its own time in terms of gestation period by the time a person settles in. So we are in the process of, really signing up partners at a fairly fast pace and that's a key priority for this quarter in Q2; and then of course as I mentioned, in the earlier part of, my current presentation that we are looking to build some of the RCM capabilities to expand.

For healthcare offering - So all of this, is something which we have done in the past. We are trying to fast track the pace. Some of them are, newer ideas, which we will continue to, look at and deliver.

Coming to the 2nd question that, there is no large customer wins in EXM, but again, I have a slightly different view there. With, all due respect, our payroll business, and I think the challenge is that, the entire EXM, as I said in the earlier part of my presentation, has three components. The large component of that or a reasonably large component of EXM was, the statutory compliances business, which was about one fourth of our revenues. That business was, not being core or not being part of our strategic interest, we were not really looking to grow that business in terms of sales support or otherwise. But if I only look at the payroll business, our payroll business has grown at over 17 % over the last two financial years and within that our international business has been growing at 23 %.

Yes, we continue to remain India's largest managed payroll services provider by far continue to win new business, including from international customers, and that's across the size spectrum. And in our industry, it is difficult to get deals, e.g., one of our largest customers, which is at about 325000 pay slips, but the definition of large in the payroll industries, is that anything which is more than 5000 payslips, per month in organizations which outsource more than 5 %. And you would be happy to note that over 50% of our total ACVA, I mean 52 % precisely over the last two years, have been from about 3035 new names/ customers, where we have got orders which is more than 5000, employees per person per month in terms of the new deals. So we will continue to build. We'll continue to build on our stated strategy of greater proportion of international deals. As I mentioned, we are going to move the needle from 53 % to 60 % of new deals this year, which will lead to overall higher.

For employees, per month realization, another key objective which I've also mention in the investor calls is increasing our average ticket size of wins and that dimension or that metric too, is in the right direction and upwards over the last, four or five quarters. This has also shown an upper directory over the two-year period as well. So, with that, I think I've covered all my questions,

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The request regarding the hospitality/sweet boxes and running these events in a hybrid fashion, I have definitely, consult, with our company secretary team and see how we can do it.

I end with thanking each one of the shareholders for the unstinted support for the organization. We are there to work for you sirs, and Madams and we'll continue to strive and ensure that, you are in safe hands.

So thank you once again. Thank you for your support, your kind words and look forward to FY 25 Thank you.

**"Ajit Isaac"**

Thank you Naozer for detailed and wide coverage of the questions that came in. We Appreciate your responses and I hope it's to the satisfaction of all the shareholders. Members may note that the voting on the NSDN platform will continue to be available for the next 15 min. Therefore, members who have not casted their vote yet are requested to do so, and while they continue to be part of the meeting. Further, I hearby authorized the Company Secretary to declare the results of the voting and place the results on the website for the Stock Exchange and the Company Web-site at the earliest.

Thank you all for attending the meeting and I hereby declare the proceedings closed. Thank you very much again.

Over to you Neeraj for the voting formalities.

**"Neeraj Manchanda"**

Thank you, sir.

Dear all, we will wait for next 15 minutes to record the votes cast and then declare the results as per statutory timelines of 2 working days. Thank you for the participation. The meeting is concluded at .....

**"Moderator"**

Chairman sir?  
Chairman sir.

**"Ajit Isaac"**

Yes, please.

**"Moderator"**

Sir, with your permission one of the speaker shareholder Mr. Rishikesh Chopra joined in the name of Santos. Can we allow them to speak?

**"Ajit Isaac"**

Yes, please, ok?

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**“Moderator”**

Sorry sir?

**"Ajit Isaac"**

Yeah, please go ahead. After, his credentials have been verified please, and All that is ok.

**“Moderator”**

So because at the time he's joined in the name of Santosh, so our secretarial team informed, that he sent a mail, so can we allow them to ask the question.

**"Ajit Isaac"**

Please go ahead, please go ahead. Okay ok sir. Okay.

**“Mr. Rishikesh Chopra”**

Hello? Hello? Hello, I'm audible?

**"Neeraj Manchanda"**

Yeah, please go ahead, yeah. Thank you.

**“Mr. Rishikesh Chopra”**

Thank you very much for giving me the opportunity. This is the, 1st and last AGM where I have been allowed by the chairman, even after conclusion of the meeting. So I'm very much grateful to the chairman and the Company Secretary. In fact, I was waiting after Mr. Abhishek Kalra for my turn, but since I was attending with different person called Santosh Chopra

I was in a meeting elsewhere in the ministry, I was carrying the other mobile number, so I was doing from my other mobile numbers so I could not punch my name. So all my queries are already covered by the previous speakers and the chairman in their previous speech, but I got one query that you can be elaborate something on the whistle-blower policy of the company and also what are the CSR activities in disaster management?

If since the rain floods are going on, are you thinking some relief in this matter? I thank you, Mr. Chairman and all the Company management and shareholders for my all greetings.

Thank you very much. Thank you very much

**"Ajit Isaac"**

Thank you. Would you want to take it Naozer?

**"Naozer Dalal"**

Yes, we have a robust whistle blower policy within the organization which is also in compliance with SEBI Regulations, as part of Allsec and as part of the overall Quess umbrella, we take complaints, if any, very seriously.

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It is independently, managed by the Company Secretary team and we take complaints of any, source, which come to that portal. We have a portal, helpline, so whatever complaints come, we take them seriously, we take it to the end with logical conclusions and we revert back to the whistle blower.

As far as CSR is concerned, we have a, board nominated and board approved CSR policy and we'd like to stick to that policy and the two areas which are there in terms of CSR are school education and healthcare. We believe that we would continue to follow that and we are mindful of some of the process which happen for unexpected natural calamities, but we would continue to look at it and if at all we can support it, but otherwise largely our CSR policy is governed by what we have stated in terms of our CSR updates of the year and which we also covered as part of the chairman's speech. Thank you. Thank you.

**"Neeraj Manchanda"**

Thank you, Thanks to all for their participation. The meetings can stand concluded at 4.30 PM.

**"Moderator"**

Thank you. Thank you, sir. Thank you all. Tech support, please stop recording and end the meeting.

**"Technical Support"**

Thank you all. Okay, thank you all for joining.

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