

**TRANSCRIPT OF FORTY-THIRD (43<sup>RD</sup>) ANNUAL GENERAL MEETING OF TECHNVISION VENTURES LIMITED HELD ON FRIDAY, 29<sup>TH</sup> DAY OF SEPTEMBER, 2023 AT 10.00 A.M. THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO VISUAL MEANS (OAVM).**

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The meeting commenced at 10.04 am.

Mr. Diddiga Santosh Kumar, Company Secretary initiated the meeting with following welcome speech.

Good Morning Ladies and Gentlemen,

Welcome to the Company's 43<sup>rd</sup> Annual General Meeting.

I am D. Santosh Kumar, Company Secretary.

The holding of Annual General Meeting through Video Conferencing in accordance with the Circulars and Guidelines issued by the Ministry of Corporate Affairs and The Securities and Exchange Board of India.

Before we proceed to act upon the AGENDA of the meeting, let me introduce you to the members of the Board present with us today.

Joining us from our Registered Office at Tarnaka, Secunderabad is

Smt. Geetanjali Toopran, Whole Time Director & CFO

Mr. C. Murali Krishna, Finance Director

The other members of the Board joining through Video Conferencing are:

Shri. Sai Gundavelli, Chairman

Smt. Veena Gundavelli, Managing Director

Dr. V. K. Ananda Prabhu, Independent Director

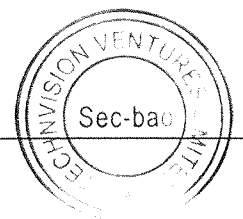
Dr. Rafiq K. Dossani, Independent Director

Shri. Jnana Ranjan Dash, Independent Director

Mr. Venkata Satya Suryanarayana Raju Chilvuri, Independent Director

Mrs. Akhila Subramanyam, Chartered Accountant, Authorized Representative of M/s. Ramu & Ravi., Statutory Auditors.

Mr. Naidi Jaipal Reddy, Partner, M/s. JRA & Associates LLP, Secretarial Auditor.



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**TechN Vision Ventures Limited.**

CIN - L51900TG1980PLC054066

The Ministry of Corporate Affairs ('MCA') vide its general circular no. Circular No. 10/2022 dated 28th December, 2022 permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Accordingly, the facility for appointment of proxies by the members has not been made available at this meeting. In compliance with the provisions of the Companies Act, 2013 ('Act'), MCA Circulars and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the AGM of the Company is scheduled to be held through VC/ OAVM. The deemed venue of the AGM is registered office of the Company.

Pursuant to Article 60 of the Articles of Association of the Company, the Chairman of the Company will act as Chairman for the general meetings of the Company.

Now that we have the requisite Quorum present through Video Conferencing and the meeting is in order, now I request the Chairman Shri. Sai Gundavelli to commence the proceedings of this meeting and address the esteemed shareholders. Thank you.

**Mr. Sai Gunavelli, Chairman:**

Thank you Mr. Santosh...

Welcome to all of the shareholders, Board of Directors and other members.

So this year perhaps is one of the important year for Solix Technologies as many of you know that Solix is focused on Enterprise Data Management and we started our journey in managing structured data, helping companies in managing their structured data. Then pivoted into Enterprise data with the technologies like BIG DATA and all of that and the size of the deal is when we were in unstructured data is hardly about 100k to 150k dollars, we pivoted to BIG DATA, it started becoming half a million dollar to million dollar etc. As we are now progressing with and coming up with the open AI, GPT and all of sudden we have the data, AI platform like open AI, chat GPT and we are now be able to enter into not just optimizing the data infrastructure and we are also getting into monetizing data for enterprises. So that's a huge jump that we have done and some of the customers like Citi Bank are implementing our product all over the world, Sanofi one of the pharma big large company, Merck, some of the insurance companies like AIG insurance. We have very large companies managing Tera bytes of data and we have built a platform where we can optimize the data for an Enterprise whether it's optimizing a cost, cloud, multi cloud, hybrid cloud etc. governance or aspects of the entire data. Rules are becoming very complex, complex by country, complex by region and number of rules becoming fairly very complex. We are able to manage GDPR, CCPA, data encryption through all aspects of governance we are able to manage. We have got several partners like Wipro, Accenture, HCL, all this companies have built a major practice on our product and we have some of our partners got 10 million dollar services deal on our product. We are moving on to the next stage as we are going forward.



We are really kind of covering IA to AI. IA is information Architecture to take Enterprise AI. That pivot is happening at this point of the time. Our all product prospective, I would say we have top 3 of the world at this point of time in terms of data management. Customers of our competitors are migrating to us. Very large implementations are going. So technology perspective, we are doing very well and we got customers all over the world, right now North America even in Middle East, Asia and Europe. We are very smartly working with partner eco system all over the world and expanding the product and Technology also. We are also pivoting into the data lake and monetizing the data, how in health care Companies like Kaiser, Alberta Health services move from prescriptive care to predictive and preventive care in their health care sector. We are just pivoting into that direction, I think next 12 to 24 months very critical for the organization at this point of the time. Overall we were well balanced and executing the big deals. There is no major debts in the organization, profit and loss statement and cash flow are positive and maintaining the status of top one company in the world in our product. So that's about the Solix, we are really positioning from IA to AI to drive the Enterprise AI for an Enterprise. Mrs. Veena Gundavelli, Managing Director is leading Emagia and requested her to talk on the prospects of Emagia.

**Mr. Veena Gunavelli, Managing Director:**

Thank you Chairman.

Thank you every one for joining the meeting, esteemed Board members, team members and shareholders.

From Emagia, this year has been a phenomenal year as most of us seeing there is a huge uptrend in digital transformation and as you all have been seeing the AI trend which is going in a positive direction. Emagia has been in the business of providing automated solutions for finance organizations. Over the last 15 years, we have continuously grown this organization to produce solutions that address high volume large enterprise finance operations. We specifically cater towards order to cash process automation everything from the order management, credit management, collections, deductions, cash applications and customers' payments. So we have a platform that is AI powered order to cash platform that automates every aspect of the order to cash process for large companies. Typically, many large companies will have several back office finance team members either they operate in house or they operate in share services or they operating through BPO companies. Lot of times, manual operations will slow down the cash flow. For the Company, working capital access will also slow down. Emagia is all about improving efficiency for finance organizations. Over the last 15 years we have been continuously announcing new innovations and new products. Especially for the last few years, in year 2015 we started first ML (Machine Learning) based solutions and from there in the year 2018, we introduced first AI powered digital assistant called GIA which is fully trained on order to cash. Then in the year 2020 released our document processing AI solution which is called GIA docs.



GIA docs can read any bank statements, financial documents like invoices, remittances and any sort of finance documents. Particularly, this year has been a phenomenal year for us. We have released our first version of our generative AI solutions which is GIAGPT. For Finance organizations it means that just by making conversations, the CFO and finance leaders will be able to get lot of insights in any of their financial system. Simply asking questions in chat, conversationally over voice of CFO, treasurers and finance leaders will be able to get answers to critical questions and they have been able to get graphs and other important information needed for them to make necessary decisions relating to the finance operations. So we are again continuously giving efficiency solutions and we have been recognized for the innovations we are making. Recently we were recognized by garter as one of the visionary in this space and this is second year we stood out as one of the major innovators. We have also been selected by CNBC in the 200 global fintech across all different areas of fintech. Autonomous Finance which is the space that we are in and they have selected 10 companies across the globe and Emagia is the one of the 10 global fintech companies. We are very proud of the innovations that we are doing and recognitions that we are receiving. Coming back to top line and customer growth, we are seeing some exciting traction in the market. We have closed deals with large customers such as Unilever, Staples and many others. This year again definitely seeing an upward trend in the number of customers as well as the top line figures of the Company. We have also entered some new industries this year, traditionally over the last few years we have been in the manufacturing industry and have been services in pharmaceutical, logistics industry. This year we have made some good projects and we went into CPG sectors which is opened whole new market for us. We definitely seeing traction with large companies. It is an exciting time and it is good to report on our platform that we have processed over 900 billion dollars' worth of receivables and payments on this particular platform in about 90 countries, 25 different languages. We definitely see significant growth and traction. We are excited about what are the possibilities of AI and generative AI possibilities opens up for us. We have recently set up AI lab at Osmania University, Hyderabad and we are leveraging the talent in India and expanding our research and development facilities with the local talent out in India. All in all, it is definitely going in a right direction. Over to Chairman.

**Mr. Sai Gundavelli, Chairman**

Thank you Mrs. Veena Gundavelli, Managing Director.

Now I request Mrs. Geetnjali Toopran to deliver the financial performance of the Company for the FY 2022-23.

**Mrs. Geetnjali Toopran Whole Time Director & CFO**

Thank you Chairman.....

I extend a warm welcome all of you to the 43rd Annual General Meeting of your Company.



This year, your company has recorded a Standalone net profit of Rs. 20.89 Lakhs.

The total Operating Costs have decreased by 26.19%, from last year's Rs. 1865.21 Lakhs to Rs. 1376.79 Lakhs this year due to decrease in cost of sales and administrative expenses. Operating cost as a proportion of Total Income has marginally increased from 96.77% to 97.57%. With the decreased level of revenues, the EBITDA has decreased to 79.75 Lakhs in FY 2022-23 as against ₹ 117.72 Lakhs in the FY 2021-22. The Company has registered PBT of Rs. 34.23 Lakhs as compared to Rs. 62.20 Lakhs in the FY 2021-22 and the Company has invested Rs. 43.99 Lakhs in fixed assets during the FY 2022-2023.

The Total consolidated revenue from operations is Rs. 15,161.08 Lakhs, which represents an increase of 26.46% over the previous year of Rs. 11, 988.65 Lakhs.

We are excited by the future prospects for the IT industry and TechNvision will have a big role to play. We count on your continued support as we work hard to ensure success.

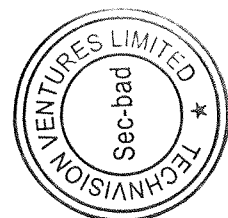
Before I conclude, I would like to thank our clients forming one of the most important part of our business. I feel privileged to thank every stakeholder of the Company, investors, Customers, banks, vendors, the Government and our employees who played a vital role in our success. Over to Over to Chairman.

Mr. Sai Gundavelli, Chairman requested Mr. Santosh, Company Secretary to continue with the meeting proceedings.

**Mr. Santosh Kumar, Company Secretary**

I, on behalf of all participants, and on my own extend a very hearty thanks to Chairman Sir, Mrs. Veena madam for their valuable speech on the important aspects of the business and prospects of the Company and also to Mrs. Geetanjali madam for briefing the financial performance of the Company.

The Notice convening the 43rd Annual General Meeting along with Explanatory Statement, Directors Report including the annexures, Auditors Report along with the Financial Statements for the year ended 31st March, 2023 has been sent by electronic mode to those members whose E-mail addresses are registered with the Company or Depositories. These documents have also been made available on the Company's website. The Notice along with Explanatory Statement, Directors Report including the annexures, Auditors Report along with the Financial Statements for the year ended 31st March, 2023 circulated to all the members, with the permission of the chair and the members present at the meeting, I shall take the same as read.



The Statutory Audit Report does not contain any qualification, reservation or adverse comments on any financial transaction which have any adverse effect on the functioning of the Company.

The Secretarial Audit Report does not contain any qualification, reservation or adverse comments on any matter.

As said earlier in this Meeting, the 43rd Annual General Meeting is being held through Video Conferencing in accordance with the Circulars issued by the Ministry of Corporate Affairs, applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

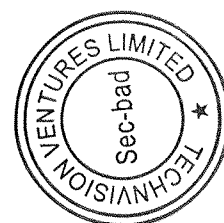
The Company has enabled the Members to participate at the 43rd AGM through two way Video Conferencing Facility arranged through Central Depository Services (India) Limited. The proceedings of this Meeting are being conducted live.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rules 20 & 21 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided remote e-voting facility to the Members to exercise their right to vote by Electronic Means, both through Remote E-Voting and E-Voting at the AGM. Remote e-voting facility commenced at 9.00 A.M. (IST) on 26th September 2023 and ended at 5.00 P.M. (IST) on 28th September 2023. Remote E-Voting facility was made available to all members holding shares as on the cut-off date i.e. 15th September, 2023.

Members who have joined the Meeting through Video Conferencing and who have not cast their Vote by means of Remote E-Voting, may Vote through venue E-Voting facility provided by the Central Depository Services (India) Limited. The Members who have cast their Vote by Remote E-Voting prior to the AGM Shall not be entitled to cast their Vote again.

The Board of Directors has appointed Mr. Naidi Jaipal Reddy, Partner, M/s. JRA & Associates LLP, Practicing Company Secretaries, as the Scrutinizer for this Meeting. Based on the Report of the Scrutinizer, the combined results of Remote E-Voting and the E-Voting done at the Meeting will be announced and displayed on the website of the Company and will also be submitted to the Stock Exchanges as per the requirements under the SEBI Listing Regulations.

The Company has 2 Ordinary and 2 special Business for members' approval at this AGM. With the permission of the Chairman and members present at the meeting, I would like to detail the proposed business items for this Meeting one by one.



First Item of Ordinary Business to receive, consider and adopt the Audited Financial Statements as on 31st March 2023 together with the Report of Auditors and Directors thereon by passing an Ordinary Resolution.

Second Item of Ordinary Business to appoint a Director in the place of Mrs. Geetanjali Toopran (DIN: 01498741) who retires by rotation and being eligible, offers herself for re-appointment.

Coming over to special business of Meeting, Third Item proposes Re-Appointment of Mrs. Geetanjali Toopran as Whole Time Director of the Company by passing a Special Resolution:

Fourth Item seeks approval to borrow moneys in excess of the paid-up share capital and free reserves of the Company by passing a Special Resolution:

The E-Voting facility will now be activated for Members who are participating in this Meeting and who have not already voted through Remote E-Voting. This facility will remain active till 15 Minutes after the conclusion of this Meeting. As said earlier, Based on the Report of the Scrutinizer, the combined results of Remote E-Voting and the E-Voting done at the Meeting will be announced and displayed on the website of the Company, and will also be submitted to the Stock Exchanges as per the requirements under the SEBI Listing Regulations.

That the formal business for this Meeting have being put forth, Now, I request the shareholders, who registered as speaker to express their opinions/suggestions and to seek clarifications, if any from the management present at the meeting.

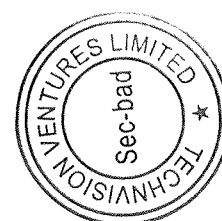
Before we commence the session, to ensure a smooth interaction, I will quickly read out norms we will adhere to:

1. Members are requested to restrict their interaction to two minutes, so that all speakers may get an opportunity to share their views.
2. It may be noted that the Company reserves the right to limit the number of Members seeking interaction depending on the availability of time at the AGM.
3. I would request Chairman/Managing Director to respond to the queries of the Shareholders after all the Shareholders have put forth their queries.
4. I now request the Moderator to commence the interaction session. Thank You.

Moderator: Please announce the name of the speaker shareholders.

**Mr. Suresh Chand Jain, speaker shareholder**

Moderator informed that the speaker shareholder is not available at the meeting.



**Mr. Srikanth Jowar, speaker shareholder**

Good Morning to Respected Chairman and Board of Directors, It is better to conduct E- AGM and suggest to conduct every AGM through VC only. I got benefited in the increase of Companies Share price. Even during the covid times the Company has performed well. I was the long lasted shareholder of the Company. I got good profit with the holding of the shares of the Company. Very thank you for giving me this opportunity to speak at the AGM. I will pray the god for the good success of the Company and wish all the best.

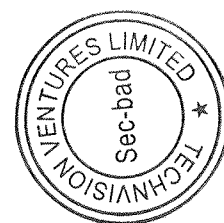
**Mr. Ramesh Manguluri, speaker shareholder**

Moderator informed that the speaker shareholder is not available at the meeting.

**Mr. Mahendra Mahajan, speaker shareholder**

Hello everyone. Nice to see Sai and Veena. Thanks for giving me this opportunity. I have couple of questions. What is the long term vision of TechNvision? I am an investor in Technvision for last 8 years. Our business will create lot of wealth to other business. I understand it will take time for making profits. I would like to know the vision. Then, I understand our business model can generate profit only when the topline will grow 30-40% but expenses grow only at 20%? We are praying and hoping that point will come soon. But suddenly we got a shock in the last quarter when revenue instead of growing dropped by 10% and the result of it is a loss of around 7cr in the quarter which is the highest loss for the company in the last many quarters .What is the reason for the sudden fall in top line? Amazon and other growth-oriented companies were loss making still generated wealth for shareholders. Because they were re-investing cash flow in the business. We are also trying to do the same. But, we are not able to generate enough cash flow. Last 3 years consolidated operating cash flow is 9, 3 and 2 crores. If we continue to make losses like last quarter, then we will have to raise funds by either debt/loan or by equity. I can understand profit is low or negative but why is cash flow from operations low. Highradius generates a lot of money by selling their products to banks as white label? It is win-win for both banks and Highradius. It gives a lot of bank's customer's access to Highradius and they share revenue / profit. Why does Emagia not do white labelling or tie up with the other banks? We have been requesting investor presentations for many years. Nothing happened? What are the challenges to sharing an investor presentation? Can you please give priority to it?

**Chairman Reply:** sure. First of all thank you for asking the questions. So let me go, item by item. So the First thing is, typically, when you look at any product cycle, we are developing the product and investing in the product development. Your revenue will be less. Of course we have not incurring losses but generally profit won't be large. We have been very carefully watching our revenue and expense, continued to invest the money very smartly in the Engineering. That is the reason we have a world class product which has a huge potential. Unfortunately in a software world, it does take time.



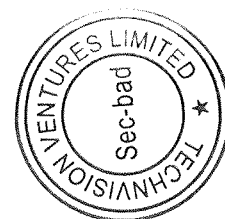


These are like an enterprise class product. Of course, many product companies incurred huge losses early in their business and once their product become successful, then they have been able to make any amount of profit. Right now, we purposely kept our product cost lower than IBM, HP. We built much better functionality and that is what really helped us to compete with our competitors. It took us sometime but that is how our enterprise class product was established in the competitive market. Post Covid, there is a major shift that happen in our business model. Earlier we were selling perpetual license, when we sell perpetual license you get to recognize the entire revenue and whereas now we are selling 3 year cloud license that means the revenue recognition will be made over the 3 years like 1/3 in the first, remaining 2/3 in next 2 years. Typically, any software Company which moves from Enterprise perpetual license to cloud, their revenue will be staged and that is one reason to decrease in numbers.

Overall, our bookings are great, our customers stays with us for a longer run and we are getting more data on our platform. Earlier we are managing terabytes of data and now we are managing petabytes of data of our customers. We have millions of documents on our platform and that has positioning us to get into the GPT, AI. So that is transformation. We are carefully managing our growth, cost. It will take time and the bigger picture for Technivision is what services companies done back in India, we want to do same on the product. We already have 2 products right now. Both Solix and Emagia. Both are fairly high valued and very large companies implementing our products. Our partners making much more money than what we are making right now. Sometimes, the services is like ten times of the product license. It is right doing at this point of time. We are establishing a product, oracle also did the same thing. We want to be what Infosys and Wipro has done for services, we want to do for the product. Our valuation should be very fairly decent when we sell one of these companies. It should create a lot of cash infusion into the Company. Right now, our debt is Zero. Our investment is also very practical at this point of time. Once we have decent amount of Capital, we can build more products and acquire more companies. That's the overall strategy at this point of time. We want to be a Product Company and be able to manage multiple software products is the overall big picture from Company's perspective.

As far as Emagia concerned, Emagia has been acquired from the Venture Capital and you know Mrs. Veena Gundavelli is the founder of the Company. Mrs. Veena Gundavelli did rebuild the Company and product. It is one of the top company in AI side. Their focus is more on customer acquisition. It is very critical in Software world that No. 1 wins and No. 2 loose. The competitor got huge investments and we are also trying to figure out our strategy. Overall, our bookings, revenues and customers all are growing and we are investing all our revenue back into the products. So that is the reason you have been not able to see the major profitability. Hopefully I have answered all of your questions Mr. Mahendra.

Mrs. Veena Gundavelli, Managing Director – let me add little bit on Mr. Mahendra questions. I think he made a suggestion to introduce our product into the banking side business and banking segment. In fact, we are doing our trails and we are actively engage with couple of very large banks. Definitely we are going on that particular direction. Especially this year, we have acquired very large clients like Unilever, Staples etc. These are the large companies moved away from our competitor to Emagia.



So we definitely seeing the shift in the market and we will definitely going towards acquiring the Companies in the CPG as well as white labeling into banking side of the business. We are very confident enough to see a positive momentum in the coming months. Over to Chairman.

**Mr. Sai Gundavelli, Chairman.**

Thank you Mrs. Veena Gundavelli. I request you give a vote of thanks.

**Mrs. Veena Gundavelli, Managing Director,**

Thank you all and on behalf of entire Technvision team, I would like to thank all the shareholders, Board members, our partners, Audit firm as well as all the vendors. I thank each one who become part of our growth, strategy and efforts to take this organization to the next level. We look forward to see you in the upcoming members meetings. Thank you once again.

**Mr. Sai Gundavelli, Chairman**

Thank you Mrs. Veena Gundavelli. With this, I thank you all for attending this 43<sup>rd</sup> Annual General Meeting of your company. Since there is no business to transact, I declare the meeting is concluded.

The meeting concluded at 10.45 am.

