



LOGICA INFOWAY LTD.

[Formerly : Eastern Logica Infoway Ltd.]

HEAD OFFICE:
2, Saklat Place, 1st Floor
Kolkata - 700 072
☎ + 91 33 4058 0000
DELHI OFFICE:
2nd Floor, Bearing No. 78,
Block - A, Phase-II,
Okhla Industrial Area,
New Delhi - 110 020
☎ + 91 11 43035417
✉ info@logicainfoway.com
web:www.easternlogica.com
CIN: L30007WB1995PLC073218

August 10th, 2024

BSE Limited

Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400 001

Scrip code- 543746

Sub: Proceeding of 29th Annual General Meeting of Logica Infoway Limited [Formerly Eastern Logica Infoway Limited]

Dear Sir/Madam,

Please find enclosed the transcript of the 29th Annual General Meeting of the Company held on Friday, August 9, 2024 at 5:00 P.M. till 5:32 P.M. This will also be available on the Company's website <https://www.easternlogica.com/01-04-2024-to-31-03-2025/>

You are requested to take the above on your records.

Thanking you.

Yours truly

For **LOGICA INFOWAY LIMITED**
[Formerly Eastern Logica Infoway Limited]

PRIYANKA BAID
Company Secretary & Compliance Officer



29TH AGM PROCEEDING OF LOGICA INFOWAY LIMITED [Formerly Eastern Logica Infoway Limited]

Transcript of the proceedings of 29th Annual General Meeting of Logica Infoway Limited (Formerly Eastern Logica Infoway Limited) held on Friday 9th August 2024 through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')

Ms. Priyanka Baid (CS):

Welcome address

Good Evening everyone, myself Priyanka Baid the Company Secretary and Compliance Officer of Logica Infoway Limited. I welcome you all to the 29th Annual General Meeting of Logica Infoway Limited.

AGM is being conducted through video conferencing/other audio-visual means, and it does not involve the physical presence of members at a common venue. This is in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA), Government of India.

Introduction of Board Members

I am attending this meeting from the registered office of the Company.

Before we initiate the AGM proceedings, let me introduce Board Members who have joined us through video conferencing/other audio visual means:

SI No.	Name of Director	Designation
1	Gaurav Goel	Managing Director
2	Shweta Goel	Whole-time Director
3	Rakesh Kumar Goel	Non-Executive Non- Independent Director.

The following directors could not attend the meeting due to official exigencies:

SI No.	Name of Director	Designation
1	Dinesh Arya	Independent Director
2	Vinita Saraf	Independent Director
3	Nil Kamal Samanta	Independent Director

From the Management side we have the presence of:

1. Mr. Deepak Kumar Jha, Chief Financial Officer, attending the meeting from the registered office in Kolkata.
2. Mr. Sundeep Mishra, Chief Operating Officer, attending the meeting from the registered office in Kolkata.
3. Mr. Ankur Bhutani, Chief Operating Officer (North), attending the meeting from Delhi Office.

Further,

Mr. Vaskar Das, Proprietor of Vaskar Das & Associate, Secretarial Auditors for FY 2023-24 is present at the meeting.

Mr. Rajendra Rampuria, Partner of M/s Rampuria & Co., Statutory Auditors for FY 2023-24 could not attend the meeting due to official exigencies:

Participation of members through video conferencing/other audio visual means is being reckoned for the purpose of quorum as per the circular issued by the MCA and Section 103 of the Companies Act, 2013.

The Company has complied with provisions of the Companies Act, 2013 and Rules made thereunder read with circulars issued by the Ministry of Corporate Affairs.

We have the requisite quorum Present and therefore I call the meeting to order. I now request Mr. Gaurav Goel, CMD of the company to deliver his speech to this August gathering.

Welcome address by Mr. GAURAV GOEL, Managing Director and Chairman – Chairman's speech.

Dear Shareholders,

It gives me immense pleasure to welcome you all to the 29th Annual General Meeting. I hope all of you are healthy, safe and secure. On behalf of the Board of Directors, I want to thank you for taking the time out to join us today.

I am pleased to address you at the close of another eventful fiscal year for Logica Infoway Limited (formerly named, Eastern Logica Infoway Ltd.). It is with great satisfaction that I present your company's annual report for the year ending 31st March 2024. Your company has continued to deliver strong performance despite the challenges posed by a dynamic and competitive market landscape. It is my privilege to share with you the significant achievements and milestones we have reached over the past year, and to outline our strategic outlook for the future.

With a relentless focus on increasing revenue and profit, the company has delivered a robust financial performance despite challenging market conditions. We have crossed annual revenues of **Rs. 1067 crore in FY2024**, marking a growth of **51.3%** from the previous year. Consolidated **EBITDA grew by 84% to Rs. 20.17 crore**, and profit after tax increased by an exemplary **130%**. In the current fiscal year, the company's strong market position and effective growth strategies helped achieve a Return on **Capital Employed of 13.2%**, demonstrating a **100% growth from FY23**.

I would like to express my gratitude for Logica Infoway Ltd.'s successful SME IPO listing in January 2023. In FY2024, Logica achieved a significant milestone by surpassing the Rs. 500 crore valuation mark and issuing a six-fold bonus to our esteemed shareholders.

Logica has been a leading player in West Bengal since its inception. However, over the past three years, the company has expanded into northern states including New Delhi, Haryana, Punjab, and Uttar Pradesh. We have strategic plans to further penetrate these markets and consolidate our position. We are making notable investments and building capabilities to partner with vendors during this phase of expansion. Logica aims to double sales revenue over the next two years, emphasizing increased profitability and higher margins. We target a 75% growth in the retail business in the next fiscal year by opening additional stores in strategic locations across North and East India, in Tier I and Tier II cities, offering a wider range of advanced products in PCs, IT hardware, and Telecom. We also

foresee partnering for the national distribution of top global electronics brands that drive nationwide innovation and manufacturing. We are in continuous discussions to forge strong partnerships with global vendors to amplify and channel much larger quantities of digital products across the globe.

India is establishing its mark in the global economy, and the electronic industry plays a vital role in the country's growth endeavours. The Government of India's vision of "**Digital Bharat**" has significant precedence in the economy's growth, and at Logica, as a leading IT and Telecom company, we are embracing this evolution by expanding the supply of consumer electronics throughout India. Our continuous efforts to serve customer needs have positioned us at the forefront of industry trends to drive the country's ambitious "Digital Bharat" mission.

While "**Make-In-India**" electronics are on the rise, so is Logica Infoway Limited. Your company sent out its first export shipment of "Make-In-India" electronic products internationally just before the beginning of the fiscal year, achieving over Rs. 200 crore worth of shipments on a global scale. Our international network and channel partners have provided a strong base to expansively promote electronics manufactured in India.

The deployment of AI and Gen AI technologies is significantly improving efficiencies in government, industry, institutions, and the workforce. Your company's IT products and services have been enhanced with AI capabilities, setting new benchmarks in productivity, efficiency, and sustainability. Globally, the telecom industry is also upgrading to 5G/6G communication. These high-speed, low-latency networks, along with edge computing and AI, will become the backbone of future businesses. Logica is now distributing such devices on a massive global scale to enhance the country's predominance in advancing technology.

To intensify operational efficiency and workforce optimization, we aim to integrate SAP software across our backend management system in the ongoing fiscal year. We believe that great companies are built by their talent pool. Hence, we are constantly hiring a highly experienced workforce to achieve future milestones.

At Logica, we uphold the highest standards of corporate governance and responsibility. Our commitment to ethical business practices, environmental stewardship, and social responsibility remains unwavering. We have continued to integrate sustainability and social initiatives into our operations and have achieved significant milestones in our endeavours for societal betterment. We are associated with NGO, "**Super Soul Foundation**", which provides IT products and services at no cost to underprivileged towns to promote digital education in rural parts of India.

Furthermore, I extend my appreciation to all stakeholders, including vendors, clients, employees, lenders, and shareholders, for their continued support, trust, and confidence in Logica Infoway Limited. With a strong foundation, a talented team, and a clear strategic direction, your company is well-positioned to capitalize on emerging opportunities and successfully navigate challenges.

Thank you once again for your unwavering support.

Now I call our Company Secretary Ms. Priyanka Baid to take the meeting further.

Priyanka baid (CS):

Thank You Sir.

Before initiating the proceedings of the AGM, I would request members to take note of the following:

The Members may note that this meeting is being held through video conferencing and other audio visual means in compliance with the provisions of the Companies Act, 2013 read with applicable circulars issued by the Ministry of Corporate Affairs.

We would like to inform that all the Members have been kept on mute to enable seamless conduct of the meeting. Members who have registered themselves as speakers will get the opportunity to express their views and/or ask queries during the AGM. Members are requested to use earphone/headphone and attend the meeting from a place which has good lighting in order to ensure good audio and video quality. We shall be allowing them to speak once the Chairman directs the same. We request the speakers to limit their speech to two-three minutes for the benefit of other shareholders. If you have any queries, please post the same in the chat box option available on the platform through which members have joined today's meeting.

Subsequent to the circular dated 8th April 2020 and further circulars issued, by the Ministry of Corporate Affairs (MCA), the facility to appoint proxy to attend and cast vote for the members, is not available for this AGM and hence the Proxy register for inspection is not available.

Further, to transact the businesses as mentioned in the notice, the members were provided an opportunity to inspect all documents referred to in the notice and statement issued pursuant to Section 102 of the Companies Act, 2013 (The Act), forming part of the notice.

This is to confirm that the proceedings of the AGM will be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM.

It may be noted that the Company reserves the right to restrict the number of members asking questions, depending on the availability of time during the course of the meeting.

Proceedings of the AGM will also be recorded and the transcript of the same would be made available on the website of the Company at the earliest.

The Register of Directors and Key Managerial Personnel and their shareholding and Register of contracts or arrangements in which directors are interested are available for inspection during the meeting in case of any specific request came from any member.

Notice of the 29th Annual General Meeting and a copy of the Annual Report for FY 2023-24 have been already circulated to the members.

The text of the resolutions along with statement pursuant to Section 102 of the Companies Act, 2013, is provided in the Notice circulated to the members.

In compliance with the MCA Circulars, the items of special business in the AGM Notice are considered unavoidable and hence are proposed for approval of the members.

The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Members who have not yet cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through e-voting during AGM.

Members are requested to refer to the instructions provided in the notice.

I request Mr. Deepak Kumar Jha the CFO of our Company to explain the opinion of auditors as per our audit report.

Deepak Kumar Jha (CFO):

Thank You Priyanka.

The Statutory Auditors, Mr. R.Rampuria and Secretarial Auditor Mr. Vaskar Das, (Practising Company Secretary), have expressed unqualified opinion in their respective audit reports for the Financial Year 2023-2024. There were no qualifications, observations or adverse comments on financial statements and matters which have any material bearing on the functioning of the Company, therefore pursuant to Section 145 of the Companies Act, 2013, it is not required to read the Auditor's Report at the Annual General Meeting.

The Statutory Auditors' report on Standalone Financial Statements is available on page number 67 of the annual report. Secretarial Auditor report is enclosed as **Annexure - I** to the Board's Report on page number 41 of the Annual Report.

Mr. Suprabhat Chakraborty has been appointed to act as scrutinizer for this meeting and to supervise the e-voting process and his report will be uploaded on the Company's website.

I now call Priyanka to adopt the resolutions as per our notice dated 15TH July, 2024.

Ms. Priyanka Baid (CS):

Thank You Deepak Sir.

We now take up the resolutions as set forth in the Notice. Resolutions to be passed during today's meeting forms part of Ordinary Business and Special Business.

1. To consider and adopt: The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2024, together with the Reports of the Board of Directors and Auditor thereon;
2. To Re-appoint Mr. Rakesh Kumar Goel (DIN: 00320923), who retires by rotation and being eligible, offers himself for re-appointment.
3. To place PCA certificate in front of the members as per Reg.45(3) of SEBI LODR (Second Amendment) Regulations, 2021 relating to change of name of the company dated 20th March, 2024.
4. To Re-appoint Mr. Gaurav Goel as Managing Director of the company.
5. To revise the remuneration of Mrs. Shweta Goel, Whole-time director of the company.

There will be no proposing and seconding as the voting has already been undertaken as per secretarial standards.

we have already responded to some shareholder questions via email, but Mr. Gaurav Goel our Chairman and Managing Director would like to address all the questions during the meeting for the benefit of all shareholders, So I will ask the questions Sequentially.

Questions from shareholders answered by Mr. Gaurav Goel, Chairman and Managing Director of Your Company

1. **Considering the substantial 51.3% increase in revenue and a remarkable 130% rise in profit after tax for FY 2024, could you elaborate on the key drivers behind these impressive results? Additionally, what strategic plans does the company have in place to maintain and possibly enhance this growth and profitability in the upcoming years?**

- *Answer: The substantial 51.3% growth in revenue and 130% increase in profit after tax for FY 2024 were primarily driven by strategic expansions into new geographic markets, notably in northern states such as New Delhi, Haryana, and Uttar Pradesh. Growth was fuelled by exponential growth in exports as well. The company's focus on optimizing the product mix towards higher-margin offerings and expanding the retail footprint in strategically selected Tier I and Tier II cities also played significant roles. This expansion aimed to capitalize on the growing demand for IT hardware and telecom products, leveraging partnerships with global electronics brands to enhance product offerings and drive innovation.*

To sustain and enhance growth and profitability moving forward, Logica Info way plans to double its sales revenue over the next two years, focusing on increased profitability and higher margins. The strategy includes aggressive retail expansion, fostering stronger vendor relationships to negotiate better terms, and leveraging technological advancements. Exports growth is also to be exponential in next two years. Additionally, a commitment to operational efficiency, exemplified by the planned integration of SAP software systems, aims to streamline operations and reduce costs.

2. **Given that you've talked about the company's expansion into new geographical areas, what challenges do you anticipate expanding into new areas, and what strategies are in place to mitigate these challenges?**

- *Answer: As the company expands into new geographical areas, the broader challenges we face are local market competition, regulatory compliance, and cultural differences. To mitigate these, the company conducts a thorough market research to understand local consumer behaviours and preferences. Strategic partnerships with local entities are also crucial to navigate regulatory landscapes effectively. Moreover, tailored marketing strategies and product adaptations address specific regional needs, ensuring that the company's offerings resonate well with new customer bases.*

3. **What are the company's plan in terms of capital expenditure for this financial year and how do you plan to finance this?**

- *Answer: For this financial year, our capital expenditure will focus primarily on expanding our retail presence, aimed at enhancing market reach and customer access. To finance this substantial investment, we plan to utilise a combination of retained earnings and external financing options.*

4. The growth targets for the retail business are a little aggressive, how does the company plan to reach these targets and what are the key risks associated with this, how do you plan to address them?

- *Answer: To achieve our growth targets in the retail business, we plan to expand our store count from 30 to 50 within the year, focusing on strategically located Tier I and Tier II cities across North and East India. We are also diversifying our product offerings to include a wider range of advanced IT hardware and telecom products.*

Key risks are broadly market saturation, intense competition, and potential mismatches between product offerings and local consumer preferences. To mitigate these risks, we conduct in-depth market research to tailor our product mix and marketing strategies to meet regional demands. Additionally, robust supply chain strategies are also implemented to ensure efficient inventory management and distribution, reducing operational bottlenecks. By carefully managing these aspects, we aim to secure a competitive advantage and successfully meet our growth targets.

5. What are the projected impacts of international expansions in the export's business on the company's financials?

- *Answer: We commenced our export operations in February 2023, and by the end of FY24, this business had notably enhanced our revenue, contributing Rs. 200.60 crore. Currently, our exports are concentrated on mobile phones and laptops, specifically targeting the Middle East.*

Moving forward to FY25E, we are planning to extend our export markets to include key regions such as Africa, Russia, and the USA. Alongside this geographic expansion, we are also looking to widen our product range to include electronic wearables and an extensive selection of IT hardware and peripherals.

This strategic broadening is projected to boost our export revenue by 80%, for a target revenue of Rs. 350 crores.

6. Can you discuss any recent technological advancements that the company has integrated into its products or operations to keep up with industry trends?

- *Answer: We have integrated SAP software into our operations, a recent technological advancement that enhances our operational efficiency and workforce optimization. This integration is crucial for streamlining our processes, improving data accuracy, and enhancing our decision-making capabilities. By adopting SAP, we aim to keep up with industry trends and ensure that our operations are efficient and agile. This strategic move underpins our commitment to leveraging technology to boost our overall operational effectiveness and maintain our competitive edge in the market.*

7. What initiatives are you undertaking to address environmental concerns and sustainability in its operations?

- *Answer: We are dedicated to maintaining high standards of corporate governance and ethical business practices. This dedication is demonstrated through continuous*

improvements to our governance frameworks, regular audits, and compliance checks. We strive to foster a culture of transparency and accountability within our organization.

Additionally, we are committed to integrating sustainability into our operations. This includes adopting energy-efficient practices, engaging in sustainable sourcing, and focusing on waste reduction. Our involvement with the NGO 'Super Soul Foundation,' which promotes digital education in rural areas, underscores our commitment to societal and environmental responsibility, reflecting our efforts to contribute positively to the community and the environment as we grow.

8. Can you elaborate on the potential risks from new regulatory changes that could impact the company's future performance?

- *Answer: Certainly, as we navigate through our industry's evolving landscape, we recognize several potential risks stemming from new regulatory changes that could impact our future performance.*

Regulatory changes pose a significant risk, particularly as governments worldwide tighten data protection laws, environmental regulations, and compliance requirements. These changes could necessitate adjustments in our operations and may lead to increased operational costs.

To mitigate these risks, we maintain an active regulatory watch through our legal and compliance teams to ensure early detection and adaptation to legal changes. We also engage in strategic planning and scenario analysis to prepare for various market conditions. Furthermore, we invest in research and development to stay ahead of technological trends and maintain competitive advantage.

By proactively addressing these potential risks, we aim to safeguard our operations and ensure sustained growth and performance in a rapidly changing environment.

9. How are you addressing the challenges associated with the current economic fluctuations in the global market, especially with regards to supply chain disruptions?

- *Answer: We are actively addressing the challenges posed by current economic fluctuations and global market dynamics, particularly in relation to supply chain disruptions. To mitigate these issues, we have implemented several strategic measures. These include diversifying our supplier base to reduce dependency on any single source and increasing our inventory levels strategically to buffer against supply chain volatility. We also leverage advanced forecasting and supply chain management tools to enhance our responsiveness to market changes.*

Furthermore, we are strengthening our relationships with existing suppliers and establishing new partnerships in geographically diverse locations. This approach not only mitigates risks but also ensures the continuity of supply. Through these efforts, we aim to maintain steady operations and meet our commitments to customers despite the uncertain global economic landscape.

10. What strategies are in place to cultivate and retain talent within the company, particularly considering the expansive growth and technological integrations?

- *Answer: To cultivate and retain talent, especially as we navigate expansive growth and technological integrations, we have implemented comprehensive strategies centered around development, engagement, and recognition. We focus on fostering a culture that values continuous learning, offering various professional development opportunities that align with the latest industry trends and our technological advancements.*

We provide tailored training programs, workshops, and seminars that not only enhance our team's skills but also ensure they are proficient with new technologies integrated into our operations. To further retain our talent, we offer competitive compensation packages, inclusive of benefits that prioritize health, wellness, and work-life balance.

Additionally, we emphasize clear career progression paths, enabling our employees to see a long-term future with us. Regular feedback sessions and open communication channels ensure that our team members feel valued and heard. By recognizing and rewarding high performance, we maintain high levels of morale and motivation, which are crucial for retaining talent in a competitive industry landscape.

Ms. Priyanka Baid (CS):

Now I ask the moderator to unmute one of our shareholder Mr. Vivek Gujrani to put forward his question.

Mr. Vivek Gujrani (Shareholder):

Dear sir, congratulations for very good set of numbers and performance of the company in the last year,

Here I want to appreciate Management for timely disclosure of details and I appreciate for your big time focus on the retail stores.

As most of my questions have been answered by you in the initial comments, apart from that I do have two three questions around the retail Business -

Question No. 1 - What kind of turnover are we expecting in the retail segment by the end of by the end of FY26?

Answer by Mr. Gaurav Goel, CMD:

Thanks you so much for appreciating the work done, so as I've told you like we had 30 retail stores and we should touch about 60 stores in this financial year and we should cross 125 stores by the next financial year as you mentioned Financial year 26 so we should expect a revenue of about 350 crores from these retail stores. I hope that answers your question.

Mr. Vivek Gujrani (Shareholder):

Question No. 2 - What is our ambitious target of having numbers of stores in the next 4-5 years?

Answer by Mr. Gaurav Goel, CMD:

Well Logica infoway Limited is a very ambitious company we've always overachieved target but you know here over the next four to five years we have an ambitious target of having at least 450 retail stores, but that's not the number to Cap on because we've always over achieved okay.

Mr. Vivek Gujrani (Shareholder):

Question No. 3 -

what kind of revenue visibility u have from these stores and what kind of EBITDA margins over the longer period of time?

Answer by Mr. Gaurav Goel , CMD:

We expecting in the longer term from the retail segment, so in case if you look at the next four to five years or in the coming years to come, well if we have been doing this year we proposed to reach about 200 crore Revenue through retail store and in the next four to 5 years I think we should be anywhere close to around 1,500 crores of retail when we have around 450 retail stores so that is one, and the EBITDA that is expected out of these stores should be anywhere between 7 to 8 percent.

Mr. Vivek Gujrani (Shareholder):

Thanks once again and wish you all the very best.

Ms. Priyanka Baid (CS):

So, I think we had answered all the questions that were asked if anything else is left. Please get in touch with our Secretarial department and they will be very happy to give any explanation or answers. Thank you very much.

Members may note that the voting on Link Intime platform will continue to be available for the next 15 minutes therefore Members who have not cast their votes yet, are requested to do so.

The results of the voting on each resolution shall be determined by adding the votes of remote E voting and E voting facility available during the AGM. Mr. Suprabhat Chakraborty, practicing company secretary have been appointed as the scrutinisers for the E voting process and for submitting the report thereon. The results of voting will be announced on or before August 11, 2024.

I as the company secretary of the company have been authorized to declare the results of the voting. The same shall be uploaded on the company's website, stock exchanges website and NSDL's website. I now declare the 29th Annual General Meeting closed post voting by the members. Thank you for attending the meeting We hope that you will take care, stay safe until we meet again next year.