Transcript of the 5th Annual General Meeting of Sagility Limited

The 5th Annual General Meeting ("AGM") of the Members of Sagility Limited ('the Company') held on Thursday, August 20, 2026, at 04:00 P.M. (IST) through Video conference/Other Audio Visual Means (VC/OAVM)

Management:

Sr. No.	Name	Designation
1	Ramesh Gopalan	Managing Director & Group CEO
2	Martin I Cole	Chairman & Non-Executive Director
3	Hari Gopalakrishnan	Non - Executive Director
4	Jimmy Mahtani	Non - Executive Director
5	Anil Chanana	Independent Director
6	Ginger Dusek	Independent Director
7	William Winkenwerder Jr.	Independent Director
8	Shalini Sarin	Independent Director
9	Venkat Krishnaswamy	Independent Director
10	Srinivas Mattapalli	Group Chief Financial Officer
11	Satish Kumar S S	Company Secretary & Compliance Officer

Moderator

Dear shareholders, good afternoon and very warm welcome to the 5th Annual General Meeting of Sagility Limited. To ensure the smooth conduct of the meeting, shareholders will remain on mute. Their audio and video will be enabled when they are invited to speak at the AGM, as per the pre-registration details. I invite Mr. Satish Kumar, Company Secretary of Sagility Limited, to take over the proceedings. Over to you, Sir.

Mr. Satish Kumar S.S (Company Secretary & Compliance Officer)

Thank you. Good afternoon. I am Satish Kumar, S.S Company Secretary and Compliance Officer of Sagility. I extend a warm welcome to all of you to the 5th Annual General Meeting of the Company being conducted today via video conferencing, in accordance with the circulars issued by the Ministry of Corporate affairs and SEBI. Kindly note that the proceedings of this AGM are being recorded for regulatory compliance. The Company has taken all necessary measures to ensure that shareholders are able to participate and vote smoothly and without any disruption.

Shareholders have been provided with the facility to cast their votes electronically on the resolutions set out in the AGM notice. Remote e-voting was enabled through MUFG InTime India Private Limited. Shareholders who have not yet exercised their vote may do so during the meeting via the e-voting portal. In accordance with regulatory guidelines, there is no requirement to propose or second the resolutions during the meeting. Chandrasekaran and Associates, Practicing Company Secretaries, have been appointed as the scrutinizers for this Annual General Meeting.

The statutory registers and documents referenced in the AGM Notice, including the Register of Directors and Key Managerial Personnel and the Register of Contracts, are available for electronic inspection throughout the duration of the meeting. Certain shareholders have registered as speakers and will be invited to express their views or raise questions once the Chairman opens the floor. For technical support, Shareholders are advised to refer to the instructions provided in the AGM notice or reach out via the helpline numbers listed.

Thank you once again for joining us. Members participating via video conferencing will be considered for the purpose of the quorum. I now request Mr. Martin Cole, Chairman to formally commence the meeting.

Mr. Martin Cole (Chairman & Non-Executive Director)

Thank you, Satish. Good evening, shareholders. I am Martin Cole, Chairman, joining you today from London, England. Welcome to the 5th Annual General Meeting of Sagility Limited. Fiscal year 2026 was an excellent year for Sagility, marked by strong growth, improved profitability and disciplined execution in an evolving healthcare landscape. Despite increasing regulatory complexity, continually evolving technology solutions and accelerating AI adoption, we delivered strong financial performance while further strengthening our competitive position.

We are very pleased with our position. As the healthcare industry continues to transform, organizations are seeking partners that can simplify complexity, leverage technology effectively and deliver measurable outcomes. Sagility is in a great position to capitalize on these opportunities and continue to serve as a trusted partner with our clients. Our Board has remained focused on the principles that underpin long-term success, sound governance, effective risk management and oversight, oversight of cybersecurity, diligent compliance and responsible stewardship of shareholder capital.

Our focus on disciplined execution, operational excellence and strategic long-term investments gives us confidence in our ability to create sustainable value for our shareholders. On behalf of the Board of Directors, I thank our clients and shareholders for their continued trust, partnership and support.

I would also like to recognize our leadership team and more than 45,000 associates around the world. Their expertise, dedication and unwavering commitment to our clients strengthen Sagility's reputation and position us for future growth. As we look ahead, the Board remains confident in Sagility's strategy, leadership and opportunities that lie ahead. I would now like to present the Board of Directors of your company.

I will begin by inviting our Managing Director and Group Chief Executive, Mr. Ramesh Gopalan, to provide an overview of the company's business and financial performance during the year under review.

Mr. Ramesh Gopalan (Managing Director & Group CEO)

Thank you, Martin. Dear Shareholders, good evening and thank you for being with us today. Healthcare organizations in the United States are navigating rising costs, increasing regulatory complexity, workforce pressures and growing expectations from members, providers and patients. At the same time, we are expected to improve quality, enhance experience and operate more efficiently than ever before. These structural shifts are fundamentally reshaping how healthcare is delivered and managed.

In response, healthcare organizations are moving beyond traditional outsourcing models. We are increasingly seeking strategic partners that bring together deep healthcare expertise, operational excellence, technology, analytics and AI-leading capabilities to deliver measurable outcomes across large portions of their operations. We believe this evolution aligns closely with the direction Sagility has been building toward for many years. Against this backdrop, FY2026 was a year of meaningful progress.

We have delivered our best financial performance to date. Revenue from operations grew to Rs. 7,193 crores which is $814 million, representing 29.1% growth in INR terms and 23.6% growth in constant currency. Adjusted EBITDA reached Rs. 1,820 crores ($206 million) while adjusted profit after tax grew

Rs. 1,131 crores or $127.9 million. During the year, we also welcomed 17 new clients while continuing to expand our relationships with existing clients.

These results are important, but they are ultimately the outcome of something more fundamental: the confidence our clients place in us and the relevance of our healthcare focused business. This singular focus on healthcare has enabled us to build deep domain expertise, forge long-standing client relationships and steadily expand the role we play in helping healthcare organizations improve operational performance.

A particularly proud Milestone was celebrating 25 years of partnership with one of our largest healthcare clients. Partnerships of this longevity are earned through consistent delivery, mutual trust and a shared commitment to solving complex challenges. They are a reminder that our business is built for the long term.

In FY-26, we further built on the strong foundation. We achieved top quartile client advocacy, reinforcing the value we create for clients and the strength of our client partnerships.

We have also advanced our business through targeted strategic investments. The BroadPath acquisition expanded our presence in the small and mid-market segment and added valuable client relationships and operating capabilities. More recently, CareSeed enhanced our capabilities in healthcare quality and Medicare Advantage while extending our reach into the new areas of the market.

Together, these investments broaden our expertise, enhance our competitive position and create additional opportunities for sustained long-term growth.

As the industry evolves, clients are seeking greater operational accountability and more integrated operating models. They want partners that can combine healthcare expertise, technology, analytics, AI and operational execution to improve business outcomes. This represents an important opportunity for Sagility.

Our investments in technology, AI capabilities, consulting and operational expertise are designed to help clients modernize healthcare operations, unlock efficiencies and achieve better business outcomes.

None of this would have been possible without our people.

Over 45,000 associates, including clinicians, technologists and domain experts across five countries, bring deep healthcare knowledge, commitment and professionalism to the clients that we serve every day. Their contribution is the foundation of our success and the reason we continue to earn the confidence of clients and our growing recognition as an employer of choice. During the year, Sagility was ranked 11th among India's 100 best companies to Work for by Great Place to Work, India. A testament to the culture, values and opportunities our people create.

Looking ahead, our priorities remain clear. We will continue to deepen relationships with existing clients while expanding into attractive areas of the healthcare market, invest thoughtfully in our people, capabilities, innovation and selective acquisitions that enhance our long-term competitiveness. At the same time, we will manage the business with financial discipline, balancing investment for future growth with responsible capital allocation.

We enter FY-27 with strong momentum, an advantageous market position and a talented team committed to delivering strong outcomes for our clients. We are confident in our ability to create long term value for our shareholders and help our clients navigate an increasingly complex healthcare landscape.

On behalf of the leadership team, I would like to thank our clients, our associates, our partners, and you, our shareholders, for your continued trust and support.

Thank you.

Mr. Martin Cole (Chairman & Non-Executive Director)

Thank you, Ramesh. I will now introduce the other directors of the Board.

I'll begin with **Mr. Anil Chanana**, an Independent Director and Chair of the Audit Committee and the Risk Management Committee. He's joining the meeting today from Gurgaon.

The next director is **Mr. Venkat Krishnaswamy,** an Independent Director and Chair of the Nomination & Remuneration Committee. He's joining the meeting from Utah, USA.

Our next director is **Dr. William Winkenwerder Jr.**, an Independent Director and Chair of the Stakeholder Relationship Committee. Dr. Winkenwerder is joining the meeting from North Carolina, USA.

Our next director is **Ms. Ginger Dusek**, an Independent Director, joining us from Indiana, USA.

The next director is **Dr. Shalini Sarin**, an Independent Director and Chair of the CSR & Sustainability Committee, joining us from New Delhi.

The next director is **Mr. Hari Gopalakrishnan**, a Non-executive Non-Independent Director, joining us from Singapore.

The next director is **Mr. Jimmy Mahtani**, a Non-executive Non-Independent Director, also joining us from Singapore.

Thank you, fellow Directors.

Let me also introduce **Mr. Srinivas Rathnam Mattapalli** – Group Chief Financial Officer. He’s joining the meeting from our Registered office in Bangalore.

And I'll introduce once again **Mr. Satish Kumar SS,** Company Secretary and Compliance Officer. He's also joining this AGM from our Registered Office in Bangalore.

I want to note that we're also joined by members of the management team. I also confirm that BSR & Co. LLP, the Statutory Auditors and Chandrasekaran Associates, the Secretarial Auditors, are present for the meeting through video conference.

I thank all the shareholders, colleagues on the board, auditors and the management team for joining this meeting today over video conference.

As the requisite quorum is present, I now call the meeting to order. As per MCA notifications, since shareholders are permitted to attend the AGM via video conferencing, the requirement to appoint proxies has been waived.

I would also like to inform you that shareholders who have pre-registered with the company will be invited one by one to ask their questions during the Q & A session. The Annual Report for the financial year ended 31st March 2026 including the notice of the AGM, Directors Report, Auditor's report and the Audited Financial Statements of the Company have been circulated to all shareholders. I submit that these documents be taken as read.

We now move to the Q & A and e-voting session. I will turn the proceedings back to the moderator.

Moderator

Thank you, Chairman. I will now invite speaker shareholders who have pre-registered with the company to ask their question one at a time. Each speaker will have two minutes to ensure all registered shareholders get an opportunity to speak. Responses to the queries raised by the registered shareholders will be taken up after all the speakers have completed raising their questions. In case of any technical issue, the next speaker will be called, and the affected shareholder may rejoin once resolved.

I invite our 1st Speaker, Mr. Praveen Kumar. Mr. Praveen is currently not present on the panel, so I now invite Speaker No. 2, Mr. Himanshu Trivedi. Mr. Himanshu, you are in the panel. Please start your video and ask your questions.

Mr. Himanshu Trivedi (Speaker Shareholder)

Am I Audible?

Moderator

Yes, Mr. Himanshu. You're audible.

Mr. Himanshu Trivedi (Speaker Shareholder)

Good afternoon all of you. Respected Chairman Martin Cole, other board of directors. Myself, Himanshu Trivedi from Gujarat, Vadodara. First, thankful to our company secretary Mr. Satish who has already shared both the soft copy and the hard copy of AGM notice well in advance, which is full of information practical, which is easy to follow, easy to understand. So, I'm thankful to you and your entire team, report is nicely prepared. All corporate, all parameter and all products knowledge are full of information in the AGM notice, so I don't do much research because I have full faith on board and they're okay. I support all agenda items.

I have already sent my question and received the email well in advance, to save the time of shareholders and give the opportunities to speaker shareholders. As a speaker, still I have few questions sir, is our company is development of AI version? If yes, how do you use the day-to-day end user, which is going to solve our daily needs? My second query, what would your profit-sharing ratio be in the coming financial year? My third query is, what is the market share we have domestically and internationally?

I wish you good luck and a bright future for the coming financial year and coming festival. Thank you for allowing me to speak. Sir, during the festival, please remember speaker shareholder as same as your family member and as same as your employees. Thank you for allowing me to speak.

Moderator

Thank you, Mr. Himanshu.

Our speaker No. 3 - Mr. Sarvjeet Singh, speaker No. 4 - Mr. Manjit Singh is currently not present on the panel.

So, I now Invite speaker No. 5 Mr. D.K. Bhagwat. Mr. Bhagwat, you are in the panel. Please start your video and you may start your question.

Mr. Dnyaneshwar Bhagwat (Speaker Shareholder)

I'm audible sir. Satish sir, can you hear me?

Moderator

Yes

Mr. Dnyaneshwar Bhagwat (Speaker Shareholder)

Yeah, thank you very much. First, at the outset thanks to our company chairman Mr. Martin and our company secretary Mr. Satish Kumar, allowing me to speak. This is Dnyaneshwar Bhagwat from Mumbai.

First of all, I am thankful to our company secretary Satish Kumar for sending the soft copy as well as the hard copy of the AGM very well in advance, which is full of information that is easy to understand. So, thanks to you and your entire secretary team. So again, I'm happy that the AGM copy drafted which is so beautiful with cover page that says deep domain expertise, Tech and AI-led transformation and trusted collaboration. Next page inside AGM and contents.

The third page is transforming healthcare operations through decisions and intelligence. Sir, there are a lot of things to see. Our Company Secretary has done a lot of things and has made a lot of effort to draft such a beautiful informative AGM copy. Third, I support all the agenda items. Fourth, as our Chairman Mr. Martin and our MD has given all the details of the financial part. So, I don't have much to say in the financial part. Still, I have a few questions.

First, what are the options available for us to tie up with other companies or in the form of a JV in the form of software development with the help of AI. Secondly, what will the guideline set up for two years? And thirdly, our company, the last year's performance is very good. So, this year as well, you said you are joining a few clients. So, what are your criteria for this year? That is my third question. So how many clients do you plan to add this financial year? This is the third question. Sir, I wish good luck and a bright future as a speaker shareholder.

I thank both Chairman and our Secretary for allowing me to speak. This is DK Bhagwat from Mumbai. Thank you very much, sir.

Moderator

Thank you. Mr. Bhagwat.

I now invite Speaker No. 6, Mr. Sujan Modak.
Mr. Sujan, you are in the panel. Please start your video and ask your question.

Mr. Sujan Modak (Speaker Shareholder)

Yeah. You can hear me?

Moderator

Yes. Mr. Sujan, you are audible.

Mr. Sujan Modak (Speaker Shareholder)

Good afternoon, respected Chairman and other Board of Directors. I'm Sujan Modak. I'm attending this meeting from my residence in Kolkata. A very nice company and very nice representation by Mr. Martin. Thanks a lot. I have a few questions. What is the revenue growth guidance you can give us for the next three years? And second question is, any diversification plans you got for this year or the next year? And my third question is that any geographical expansion in the pipeline for our company to reach? And my last question is that to arrest or minimize cyber fraud, what are the steps you are taking?

So, these are my questions and before I finish, I'd like to thank our Company Secretary Mr. Satish Kumar and his whole team for doing a very good investor service to the investor’s community. Nothing to add more to further proceeding, Mr. Martin. Thank you.

Moderator

Thank you, Mr. Sujan.

I now invite Speaker No. 7, Mr. Narendra Ambalal Porwal.
Mr. Narendra, you are in the panel. Please start your video and ask a question.

Mr. Narendra Ambalal Porwal (Speaker Shareholder)

सर आवाज आ रही है.

Moderator

Yes, Mr. Narendra, you are audible.

Mr. Narendra Ambalal Porwal (Speaker Shareholder)

सर सबसे पहले तो बोर्ड डिरेक्टर को धन्यवाद दूंगा की आपने मेरा नाम स्पीकर शेर के लिए रजिस्टर्ड किया है सर हम जैसे देख रहे है की हमारा आईपीओ आने के बाद हमारे मार्जिन क्वार्टर बाई क्वार्टर वन परसेंट के आस पास कम हो रहे हैं तो सर ये क्या रीजन की वजह से हो रहे हैं और यू.एस.ए में जिस तरह से गवर्नमेंट की काफी दिक्कतें हो रही हैं तो वहाँ हम इंसुरेंस का काम मेजरली वही कर रहे हैं तो वहाँ से हमे क्या डिफिकल्टी आएगी इसके लिए आप बताये और हमारे जो कम हो रहे हैं वो 1 परसेंट के आस पास हो रहे हैं ट्वेंटी फोर सी ट्वेंटी थ्री ट्वेंटी टू पर क्वाटर इसके बारे में आप बताए और बाकी सारे रेसोलुशन मेरा सपोर्ट है आने वाली दीपावली के लिए आप सभी को शुभकामनायें धन्यवाद सर.

Moderator

Thank you. Mr. Narendra.

Our Speaker No. 8, Ms. Aditi Jain, Speaker No. 9 - Mr. Krishna, Speaker No. 10 - Mr. Murlidhar is currently not present in the panel.

I now Invite Speaker No. 11, Karuna Sagar. He's also currently not present on the panel.
Speaker No. 12, Damodaran Tumuluri is also not present in the panel.

I now invite Speaker No. 13, Mr. Subhas Chander Wadhwa.
Mr. Subhas, you are in the panel. Please start your video and you may ask your question.

Mr. Subhash Chander Wadhwa (Speaker Shareholder)

Respected Chairman and Board of Directors. Good afternoon. My name is Subhash Wadhwa, and I have joined from New Delhi. I first of all congratulate Chairman sir and entire management of Sagility for doing very well during financial year 25-26.

Our secretarial department under the leadership of Satish sir is very proactive. I'm happy that we get responses from them quickly. Thanks for giving me a chance to speak at this platform. I appreciate the management for their initiative in the field of artificial intelligence. I want to know from Chairman sir how the company is planning to grow its business in the coming 3-4 years of time. With this, I support all the resolutions of the company and wish the company to grow and generate more profits in the coming years. Thank you, sir.

Moderator

Thank you, Mr. Subhash.

I now invite speaker no. 14, Mr. Vishal Porwal.

Mr. Vishal, you are in the panel. Please start your video and you may ask your question.

Mr. Vishal Porwal (Speaker Shareholder)

Hello Sir. Am I audible?

Moderator

Yes, Mr. Vishal, you are audible.

Mr Vishal Porwal (Speaker Shareholder)

Yes sir. Respected Chairman, Board of Director and fellow shareholders. Good evening to everyone. First of all, I would like to congratulate the management team of Sagility Limited. I have two questions about AI automation, what are the rapid automation which is generally AI automation in the healthcare industry. With existing presence of Sagility, how would we get the revenue growth from margin and second one is, the growth beyond the existing clients. Sagility has a strong presence with the large healthcare clients, going forward with the Company study to reduced client concentration and diversify the revenue base. Thank you so much for giving me opportunity to speak. Thank you.

Moderator

Thank you, Mr. Vishal.

I now invite Speaker No. 15 Mr. Sameer Chheda.

Mr. Sameer, you are in the panel, please start your video and you may ask your question.

Mr. Sameer Chheda (Speaker Shareholder)

Yeah, I have a question about AI- we are using AI to improvise our working so wouldn't the client reduce their billing as they use more AI from us? How do we think of tackling this issue? Will our revenues get affected as more automation happens? Thank you. That's the only question.

Moderator

I now Invite Speaker No.16 Mr. Reddeppa Gundluru.

Mr. Reddeppa, you are in the panel, please start your video and you may ask your question.

Mr. Reddeppa Gundluru (Speaker Shareholder)

Am I audible sir?

Moderator

Yes, Mr. Reddeppa, you're audible.

Mr. Reddeppa Gundluru (Speaker Shareholder)

Oh, thank you so much Moderator, Tech Support and Link InTime - MUFG for giving this opportunity. First of all, I would like to thank the entire Board and management for wonderful financial performance and respected chairman Mr. Martin Cole, Managing Director and CEO Ramesh Gopalan ji, vanakkam, Company secretary Satish Kumar Seetharamaiah respected other board members and fellow shareholders. Good afternoon to everybody. Myself Mr. Reddeppa Gundluru attending the AGM from Hyderabad, as a shareholder. I received the physical annual report as requested.

First of all, I would like to congratulate the entire Sagility team for successfully completing another year and on the Company's strong presence in the US and healthcare services space. I'm very happy to inform management that I received the wonderful annual report, the colorful annual report, the smiling photograph the theme deep domain expertise and taken a lead transformation trusted collaboration, very good informative theme.

Sagility has created a very good position as a pure play healthcare services technology company with a strong position across the US and payer and provider ecosystem. Very good ageing population and also increasing the healthcare expenditure complexity in healthcare administration and growing need for technology enabled services. Company has attracted to runway for the growth, and I would like to appreciate the revenue growth and delivering the shareholder returns the Company has approached towards dividends, particularly increasing the long-term retail shareholder.

I'm also happy about the focus on investor engagement, transparency and governance is very good and thank you and also the CareSeed acquisition is another interesting strategy development, Mr. Chairman and MD, if we integrated successfully, it can strengthen our Sagility capabilities to deepen our domain expertise here. My question is first question, U.S. Healthcare concentration and regulatory risk so my question is, Mr. Chairman and MD how are you preparing for the possible changes in USA care policy models your Medicare and Medicaid spending and regulatory requirements. What percent of revenue is currently protected through these contracts? How do you see the stability order book over the next five years?

Second question about artificial intelligence and Gen AI, Sir please explain where our company currently deploying the generative AI and automation scale and rapidly AI is transferring healthcare operations, claims processing, clinical support, customer service, so how your strategy, what percentage of Company's process do you expect the expert to become AI assisted to healthcare highly automated.

Third question Sir, please comment on improving ROE, ROCE and what is your primary opportunity to grow higher margins, better asset utilization delivering automation, what is your improvement plan for next two to three years. Fourth question about CareSeed and the future acquisitions. I welcome this CareSeed acquisition, you please explain what specific synergies our company expect from this CareSeed and when shareholders can realistically explore this acquisition to contribute the meaningfully revenue from the probability sir going forward my company focus more on organic growth or any strategic questions I would like to know sir. Fifth question about the cash flow sir, how does management intend to allocate the future free cash flow between the debt reduction, technology investments, acquisitions, dividend and potentially other forms of shareholders and we are debt free.

Congratulations for that and please consider establishing a more predictable dividend policy so that long-term retail shareholders can better understand the Company. I support all the resolutions and thank you, Mr. Company Secretary, you are wonderfully doing the corporate governance smoothly connecting agents and all doing your best and thank you so much for that.

I believe in my company with strong opportunity to healthcare domain expertise, technology, operational scale to create long terms and sustainable, that's the reason I am expressing faith on the Board, trust on the board. So go ahead and take a decision to my Company to grow sir. We have, hopefully, in the coming financial year, will achieve many more higher awards, rewards and good acquisitions, more numbers and coming financial sir, so that's the reason I pray God to give more wisdom, strength, power and health entire Board Member families and hardworking employers of my company MD & CEO wonderful Annual Report. Sir finally I would like to thank for entire KMPs for preparing wonderful annual reports. Everybody is smiling, the leadership team and Board of Directors, everybody's smiling sir. The company secretary also should smile more. Thank you so much. God bless you. Namaste.

Moderator

Thank you. Mr. Reddeppa

Our Speaker No.17 - Mr. Bharat Negandhi, Speaker No. 18 - Ms. Lata Negandhi is currently not present on the panel.

So, with this we complete with the speaker shareholder queries.
Ladies and gentlemen, thank you. We request you to stay connected as management team will respond to the questions shortly.

Moderator

Thank you, and now I will hand over the proceedings to the management team.

Mr. Ramesh Gopalan (Managing Director & Group CEO)

Can you transfer it to me? Ramesh Gopalan.

Moderator

Yes sir. I now request Ramesh sir to answer the shareholder queries.

Mr. Ramesh Gopalan (Managing Director & Group CEO)

Thank you. First of all, thank you shareholders for your insightful questions.

What we've done is we've taken all of your questions, we've tried to group them into common topics, and I'll try to answer most of those questions first. There was a question around our business, our client’s growth and so on.

So let me answer those questions. As you know, we operate in the US Healthcare space. Payers and Providers are the two segments where we operate, and it is a highly regulated industry, and there was a question around the regulatory complexity and the changes.

There have been a number of changes in the last 12 to 18 months and in the quarterly earnings calls, We have kind of talked about some of those changes, the impact that it has on our business and we've also clearly articulated that while it does have some impact on the healthcare market in the US, it pretty much did not have a substantial impact on our growth trajectory for various reasons that we've articulated in the past. But if you specifically look at where growth for us comes from, it comes from two or three levels. One, we continue to grow our existing portfolio of clients, and that's because these are very large healthcare payers with substantial membership and operate in several lines of business. We have a very broad and deep service portfolio, so we continue to penetrate these clients in terms of adding newer services and penetrating white spaces that we haven't served in the past. Clients, because of the relationship with us, the long relationship that they've had with us and the trust that they have in us, are continuing to give us additional opportunities to help them reduce the cost of operations in terms of the long-term trajectory of US Healthcare.

As many of you know, US healthcare costs are only going up. Many of our clients are under profitability pressure and so in this context, clients are looking at partners who can help them reduce cost of operations. That's where we, as Sagility, come in because of our domain expertise, because of our technology capabilities, we are able to reduce the cost of operations for our clients. That's what we've been successful in doing.

One part of the growth comes from existing clients. The other part, which someone asked in terms of the client concentration, a very specific strategy in the last three or four years has been to diversify our client base and as you've seen, we've added a number of clients in the last couple of years and also some of the acquisitions has given us additional clients to grow or cross sell from. So that's increased our client base, and we continue to see very healthy growth in the small and mid-market segment of our portfolio.

The third thing is we continue to add newer services. Some of you spoke about CareSeed acquisition that's given us capabilities in the quality segment.

We acquired a company called DCI a couple of years ago that's given us additional capabilities in payment integrity. So, these are all additional services that are also helping us grow our business.

So, growth from existing clients, growth in the mid and small market space and growth through additional services are the three levers for growth. There was a question on guidance.

We continue to provide guidance for the next financial year. We've given our guidance for FY-27 as low double-digit growth, and we continue to retain that guidance, and we'll keep updating this guidance as we get into subsequent earnings calls.

But overall, over the next two, three years, we are very confident of maintaining similar growth trajectories and, like I said, more specific numbers. We will give them out as guidance.

Closer to the time, there was also a question on margins. The point I want to make there is, our business is a seasonal business. As you may have noticed, Q3 and Q4 are our seasonal quarters. So, the margins may also fluctuate a little bit depending on the quarter. Overall, if you look at it for the fiscal year as a whole, our margins have been very consistent. We've delivered between 24 and 25.5% adjusted EBITDA margins for the last two to three years.

We continue to give guidance around EBITDA margins as well. The guidance for FY-27 has been in the same range, 24 to 25. So, it's not entirely true that our margins have been dropping year on year. Questions on cash flow, free cash flow. Yes, you're absolutely right. We have some debt on the books.

We intend to pay back the debt in the second half of this financial year. We also need cash for investments in technology. We continue to use M&A to both increase our capabilities as well as to get access to the small and mid-market. So, we need cash for that, and we also have capex both in our technology infrastructure as well as in our physical sites.

So, these are the capital or uses of cash. We've started paying dividend and we will continue to pay dividend going forward. To the question, yes, we will have a more stable dividend payout as we go along.

There are a lot of questions around Gen AI, and we articulated our position on Gen AI in the quarterly earnings calls. Yes, Gen AI is a big technology capability that we are heavily investing on. We've built a number of capabilities around both our admin and clinical workflows and the way that we take Gen AI to our clients is, we utilize them in the operations that we run for clients. We take cost out and we provide those efficiencies to our clients and that's helping us grow our business.

Yes, it's a little counterintuitive. Yes, when I apply Gen AI to my existing operations, it does make the work more efficient. We do pass on savings to clients, but basis these clients have more credibility in the work that we do, and they trust us with a larger book of their business. So, we are talking to clients today where they entrust us with end-to-end workflows where using Gen AI and other technology, we are able to take out cost and deliver a much more efficient and cost-effective operations for them. So, we believe that Gen AI is going to, while it may be disruptive in the short run, it will help us grow our top line because we'll be able to take on a larger part of our client operations and deliver value to our clients.

The last question on acquisitions.

We will continue to use acquisitions to, like I said, both increase our capabilities and expand our client base. So, you've seen the acquisitions that we made in the recent couple of years. We will continue using that as a strategic lever both to add new capabilities as well as increase our client base. With that, thank you shareholders for all your insightful questions. If you have any further questions, I recommend that you write to us and we will get back to you through written responses.

Thank you very much.

Mr. Martin I Cole (Chairman & Non-Executive Director)

If you have any additional queries, please email the Company Secretary with your details and questions. We will work to ensure an appropriate response is provided.

The resolutions included in the AGM notice are proposed for the approval of shareholders. I request all shareholders who have not exercised their votes to cast these votes through Evoting.

Evoting will remain open for 15 minutes following the conclusion of the meeting. The Scrutinizer will count the votes cast for and against each resolution and submit a report which will be published on the Company's website and filed with the stock exchanges within 48 hours of the AGM's conclusion. Subject to receiving the requisite votes, the resolutions in the notice shall be deemed passed today.

I hereby authorize the Company Secretary to declare the voting results and make the necessary disclosures. Before we conclude, I would like to thank all of our shareholders for joining us today and for your continued engagement and support. We appreciate your questions, feedback and confidence in the Company's future. The Board and management team remain committed to maintaining the highest standards of governance, transparency and accountability.

As we continue to execute our long-term strategy, we look forward to another year of progress and value creation for all our stakeholders. Stay safe, stay well and have a great day. And as many of you have said, keep smiling. With that, I hereby declare the 5th Annual General Meeting of the Company closed.

Moderator

Dear Member, as advised by the Scrutinizer, I request all the members participating in the AGM and who have not cast their vote yet to cast their vote in the remaining period of 15 minutes. Thank you.

E-voting is enabled for 15 Minutes.

Moderator

Dear Members, as advised by the Scrutinizers, the e-voting period has now ended. They have confirmed that all participants in the AGM were given sufficient time and opportunity to cast their votes.

This concludes the proceedings of the 5th Annual General Meeting of Sagility Limited. Thank you all for your participation and for taking part in the e-voting process.

Thank you.

**** Please note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings. ****