



## **TRANSCRIPT**

# **27<sup>th</sup> Annual General Meeting of Ceinsys Tech Limited**

### **Day, Date and Time:**

Monday, September 29, 2025, 11:00 AM (IST)

### **Mode:**

Through Video Conferencing (VC')/Other Audio Visual Means  
(OAVM')

### **Deemed Venue:**

10/5, I.T. Park Nagpur-440022 Maharashtra, India

- **CS Pooja Karande, Company Secretary and Compliance Officer, Ceinsys Tech Limited:**

Dear valued shareholders, Directors, auditors, invitees, guests, ladies and gentlemen, a very good morning to all of you. I, Pooja Karande, Company Secretary and Compliance Officer of Ceinsys Tech Limited, welcome you all to this 27<sup>th</sup> Annual General Meeting of Ceinsys Tech Limited. The AGM is being conducted through video conferencing as permitted by Ministry of Corporate Affairs and Securities and Exchange Board of India. Various circulars in compliance with provisions of the Companies Act 2013 and the SEBI Listing Obligation and Disclosure Requirements Regulation 2015. The Company has provided the facility for remote e-Voting to all the persons who were members as on September 22<sup>nd</sup>, 2025, being the cutoff date to cast their votes electronically on all resolutions set forth in the notice dated September 3<sup>rd</sup>, 2025, read with addenda to the notice dated September 25<sup>th</sup>, 2025. Remote e-Voting was made available from Friday, September 26<sup>th</sup>, 2025, at 9:00 a.m. IST and ended on Sunday, September 28<sup>th</sup>, 2025 at 5 p.m. IST. In order to get maximum participation of shareholders at the AGM, we have provided a facility for voting electronically at this meeting. This is a facility by which all shareholders who have not voted through remote e-Voting will be able to vote. I request Mr. Sagar Meghe, Sir, being the Chairman of the Company to commence the meeting.

- **Mr. Sagar Meghe, Chairman, Ceinsys Tech Limited:**

Good morning. It is my pleasure to extend a warm welcome to you all on the 27<sup>th</sup> Annual General Meeting of Ceinsys Tech Limited. This meeting is being held through video conference in accordance with various circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India and the Company has taken all requisite steps to ensure that the members are able to attend and vote at this meeting in a seamless manner. I would like to thank you all for sparing your valuable time and joining this AGM. Before we start the AGM, I would like to acknowledge the presence of Executive Directors- Mr. Prashant Kamat, Mr. Surej KP, Mr. Kaushik Khona, Dr. Abhay Kimmatkar, and Mr. Kishore Dewani, Mr. Satish Wate and Mrs. Maya Sinha who are Independent Directors. We also have here with us Mr. Rahul Joharapurkar, Chief Operating Officer of the Company and Mr. Vishal Pawar Chief Marketing Officer. Apart from Board members and KMPs we also have two executives who will be joining from the respective location. We also have with us, Mr. Rupesh Shah Partner M/s Chaturvedi & Shah LLP Company Statutory Auditor of the Company, Mr. Sushil Kawadkar, Secretarial Auditor of the Company, Mr. Harish Bhatta, Internal Auditors, Mr. Anil Pandya scrutinizer of this AGM. We have the requisite quorum being present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order. I now

request Ms. Pooja Karande Company Secretary and Compliance Officer to provide general instructions to the members regarding participation in this meeting.

- **CS Pooja Karande, Company Secretary and Compliance Officer, Ceinsys Tech Limited:**

Thank you, Sir. We have Mr. Kishore Dewani Sir Audit Committee Chairman, also authorized as the representative of Nomination and Remuneration Committee on behalf of Mr. Dhruv Kaji, Sir, since he is not there. The Company has taken all feasible efforts to enable members to participate through video conference and vote at the AGM. Members may note that this AGM is being held through video conference in accordance with the Companies Act 2013 and circulars issued by Ministry of Corporate Affairs and SEBI. The Register of Directors and KMP, the Register of Contracts or Arrangements, MOA, and AOA has been made available electronically on the website of the Company for inspection by the members during the AGM. As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy registers for inspection has not been made available. The Company has received 5 requests from members to register themselves as speakers at the AGM and we have registered them. The Company had provided the facility to cast the votes electronically on all the resolutions set forth in the notice. Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the AGM through the e-Voting systems provided by the NSDL. Members can click on vote tab on the video conference screen to avail this feature. Please note that there will not be voting by show of hands. Members are requested to refer the instructions provided in the notice for seamless participation through video conference. In case members face any difficulty, they may reach out to helpline numbers as mentioned in the notice of AGM. May I now request Chairman Sir to address the members of the company.

- **Mr. Sagar Meghe, Chairman, Ceinsys Tech Limited:**

Dear Stakeholders!

I am delighted to share that Ceinsys Tech Ltd, now rebranded as CS TECH Ai, has achieved remarkable growth and transformation in the financial year 2024-25. This year has been a defining milestone in our journey, marked by strategic achievements, a sharp focus on innovation, and improved operational efficiencies across all facets of our business.

Over the past decades, while the market environment and competitive landscape have evolved considerably, and new leaders have taken charge of various aspects of our business, the core values of the company have remained unchanged. Our steadfast commitment to customer satisfaction, sound governance, professional management, meritocracy, employee pride, transparency, and the pursuit of excellence has consistently guided our growth. These values, along with our strong partnerships and

a focus on long-term shareholder value, continue to shape the foundation on which we build our future.

CS TECH Ai, has grown through continuous adaptation and innovation over the last 26 years and today stands as a dynamic and resilient enterprise. It gives me great pride to report that in FY25, we achieved our highest-ever turnover, crossing the ₹400 crore mark on a consolidated basis of revenue growth of 65% and an increase in profit after tax of 81%, we have not only delivered strong financial performance but also enhanced our standing as a trusted partner in engineering, geospatial services, and AI-driven digital transformation initiatives.

Despite the continued uncertainties in the global economic landscape, India has maintained a resilient growth trajectory. Through timely and effective policy measures, a renewed focus on macroeconomic stability, and rapid advancement in physical and digital infrastructure, the country has successfully navigated both domestic and external challenges. This has opened new opportunities for technology-driven organisations like ours, allowing us to contribute meaningfully to national priorities while strengthening our own market positioning

In the current financial year, the company will continue to prioritize growth margin improvement, prudent financial management, and sustained investment in talent and technological capabilities.

Financially, we delivered robust results: Consolidated revenue reached ₹418.06 Cr, Profit After Tax was ₹63.24 Cr, EPS stood at ₹ 37.37. Each metric underscores our disciplined execution and operational excellence. Our balance sheet was bolstered by a capital infusion of ₹61.69 Cr through preferential equity and ₹43.34 Cr in convertible warrants, fueling innovation and market expansion.

Further, our growth strategy has been anchored in geographic diversification and deeper customer engagement. This year, we successfully entered new international markets. Our scalable, technology-led solutions in engineering, digital infrastructure, and geospatial analytics have received wide appreciation from global partners and customers, reinforcing our role as a credible and capable solutions provider on the international stage.

Looking ahead, I am confident that CS TECH Ai is well-positioned to capitalize on emerging opportunities and tackle future challenges. Our roadmap is aligned with global trends in digital governance, smart city development, and sustainable infrastructure. Guided by a strong sense of purpose, an agile mindset, and a culture of innovation, we aim to deliver solutions that generate lasting value for our clients, partners, shareholders, and the broader society.

On behalf of the Board of Directors, I extend my heartfelt thanks to all our shareholders, customers, business partners, and associates for their continued trust and support. We remain committed to upholding the highest standards of integrity, accountability, and corporate governance as we pursue our shared vision for the future.

I also wish to place on record my deep appreciation for our leadership team and employees. Their dedication, resilience, and consistent performance are the driving forces behind our success. It is through their efforts that CS TECH Ai continues to push boundaries, scale new heights, and shape a future that is smarter, stronger, and more sustainable. Thank You. I now request and authorize Ms. Pooja to take the proceedings further.

- **CS Pooja Karande, Company Secretary and Compliance Officer, Ceinsys Tech Limited:**

Thank you, Sir. The statutory auditors, M/s Chaturvedi and Shah LLP and Secretarial Auditor, Mr. Sushil Kawadkar, have expressed unqualified opinion in their respective Audit Reports for the FY2024-2025. There were no qualifications, observations, or adverse comments on Financial Statements and matters which have any material bearing on the functioning of the Company. The Statutory Auditor's Report on Standalone Financial Statements and Consolidated Financial Statements are available on page number 102 and 166 respectively of Annual report. Second audit report is enclosed as an annexure to the Board's report on page number 59 of the Annual Report. As the notice along with addenda to the notice are already circulated to all members, with permission I take the notice along with addenda to the notice convening the meeting as read. Members may please once again note that there will be no voting by show of hands. We now take up resolutions as set forth in the notice. The first item on the agenda as per notice is to receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31<sup>st</sup>, 2025, together with the reports of the Board of Directors and Auditors thereon as an ordinary resolution. The Company's account for the year ended March 31<sup>st</sup> 2025 along with Directors and Auditor's report, a letter to shareholder and management discussion and analysis report have been circulated to you all. As there were no qualifications, observations or adverse comments on the Standalone financial statements and matters which have any material bearing on the functioning of the Company, with permission, I take them as read. The 2<sup>nd</sup> item on the agenda as per the notice is to receive, consider, and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31<sup>st</sup>, 2025, together with the report of Auditors thereon as an ordinary resolution. The Company's Consolidated accounts for the financial year ended March 31<sup>st</sup>, 2025, along with Directors and Auditor's report and letter to shareholder and MDAR have been circulated to you. As there were no qualifications, observations, or adverse comments on the Consolidated Financial

Statements and matters which have any material bearing on the functioning of the Company, with permission, I take them as read. The 3<sup>rd</sup> item on the agenda as per the notice is to declare a final dividend of Rs.3.50 per equity share of Rs.10 each for the financial year ended March 31<sup>st</sup>, 2025 as an ordinary resolution. As you are all aware, the Board has approved final dividend of Rs.3.50 per equity share, that is 35% of the face value for the year 2024-2025. The 4<sup>th</sup> item on the agenda as per the notice is to appoint a director in place of Dr. Abhay Kimmatkar, who retires by rotation and being eligible offers himself for reappointment as an ordinary resolution. Now we will consider the special business. The 5<sup>th</sup> item on the agenda as per the notice is appointment of Secretarial Auditor as mentioned in the resolution as an ordinary resolution. The 6<sup>th</sup> item on the agenda as per the notice is Approval of “Ceinsys Tech Limited Employee Stock Options Scheme 2025” (“CS Tech ESOS 2025” / “Scheme”), as mentioned in the resolution, as a Special Resolution as mentioned in the resolution as a special resolution. The 7<sup>th</sup> item on the agenda as per the notice is Extension of the “Ceinsys Tech Limited Employee Stock Options Scheme 2025” (“CS Tech ESOS 2025” / “Scheme”) to the Employees of the Subsidiary and/or Associate and/or Group Company (ies), if any, of the Company as mentioned in the resolution as special resolution. The 8<sup>th</sup> item on the agenda as per the notice is revision in remuneration of Mr. Prashant Kamat, Whole-Time Director, Vice Chairman and CEO of the Company as mentioned in the resolution as special resolution. The 9<sup>th</sup> item on the agenda as per the notice is revision in remuneration of Mr. Kaushik Khona, Managing Director, India operations, as mentioned in the resolution as a special resolution. The 10<sup>th</sup> item on the agenda as per the notice is revision in remuneration of Dr. Abhay Kimmatkar, Managing Director, as mentioned in the resolution as special resolution.

Chairman Sir, five shareholders have registered themselves as speakers for this AGM. We will unmute the speakers one by one. We will take the questions, comments of all the speakers together and after all the speakers have spoken, the respective officers of the Company will answer. We have allotted time of one minute to each speaker. Speakers are requested to restrict their questions, comments to one minute only. I request the moderator to unmute our first speaker, Mr. Gunit Singh Narag.

- **Mr. Gunit Singh Narag - Speaker Shareholder:**

Good morning, everyone. Thank you for this opportunity. So I have sent across the list of my questions. I just want to ask if you have received all of them. It is about 15 to 20 questions. So I mean, let me just ask like 3-4 questions just so that other shareholders also know. And I hope that you answer all my other questions point by point. So what is the outlook for FY2026 in terms of top line and bottom line? And what are the steady state margins that we expect in this year? In Q1, we have not seen very significant order wins. So I would like to understand what is the current order pipeline

and order book as on date. And I mean, what kind of audience those do we expect in the coming quarters? And we have been announcing about making some acquisitions. So I just would like to understand by when would these be announced and at what stage are we at in terms of these acquisitions. Apart from this, I mean, I have sent across a list of around 15- 20 questions. I mean, I would just request you to answer all of them point by point. That is my request.

- **CS Pooja Karande, Company Secretary and Compliance Officer, Ceinsys Tech Limited:**

Thank you. Now I request the moderator to unmute our second speaker, Mr. Girish Gupta.

- **Mr. Girish Gupta - Speaker Shareholder:**

Good morning, Madam, and thank you for this opportunity. I have already sent my query by e-mail. I think you have received. So I am not wasting my time and not wasting the time of the AGM. So please give me the answer point by point of the query raised by me. And that is from my side.

- **CS Pooja Karande, Company Secretary and Compliance Officer, Ceinsys Tech Limited:**

Thank you. I now request the moderator to unmute our third speaker, Mr. Ravi Kumar Naredi.

- **Mr. Ravi Kumar Naredi - Speaker Shareholder:**

Respected Chairman, Managing Director, Director of the company, employees of the company, and fellow shareholders. Sir, your FY2025 disclosure show a sharp rise in unbilled receivable. Could you give us a breakup of this unbilled receivable by aging bucket like less than 6 months and 6 to 12 months and clarify what portion relates to government project or what to private clients? Second, additionally, what is your average billing cycle on this project and how long does it typically take for unbilled revenue to move to build an invoice and then into cash collection? Third, finally, what steps are being taken to shorten this cycle and prevent unbilled revenue from becoming a structural working capital track? Second question, you have highlighted AI /ML embedded system, MEG Next and the VTS acquisition in the US as growth engine. What specific commercial product or solution from this verticals are expected to continue, meaningful to FY2026-2027 revenue, and what margin uplift can they deliver compared to your current service mix? Third point, the ongoing CAG audit of Jal Jeevan Mission has reportedly slowed down new order flow. Can you elaborate on how these impact your revenue visibility in the water / infra vertical and how you are diversifying to ensure growth is not hostage to audit timeline or government disbursement cycle? And last question, Allygrow has given you an entry into global OEM in automotive and engineering. What proportion of Allygrow revenue is repeat business today? And what is the roadmap to cross-sell geo particle / digital twin service into this OEM relationship to scale export revenue further? These are my questions. Thank you very much.

- **CS Pooja Karande, Company Secretary and Compliance Officer, Ceinsys Tech Limited:**

Thank you, Sir. Thank you for your question. Now I request the moderator to unmute our 4th speaker, Mr. Reddeppa Gundluru.

- **Mr. Reddeppa Gundluru - Speaker Shareholder:**

Respected Chairman Sir, Board of Directors and my fellow members good morning, namaste myself Reddeppa Gundluru attending this meeting from Hyderabad. I am a shareholder. I am very proud about the Company's performance. Thank you, Pooja ji, for sending the beautiful quality annual report. I have requested a physical copy, what a prompt reply. Chairman and MD Sir, your speech is very informative and thank you so much, Sir. In the annual report, I have gone through what a wonderful quality annual report. Data to digital intelligence, what a wonderful quotation the cover page in this annual report of 2024-2025 and also very first page of expansion from the city to uncharted terrain. What beautiful and colorful, Sir. My company is working very good. Technology driven approach is very wonderful. The case studies are wonderful and Ceinsys Tech artificial intelligence is very wonderful and geographical vertical is also very wonderful, Sir. The infrastructure vertical is also wonderful. The mobility integral is very wonderful. In page number 12, about our management's review to independent shareholder is very wonderful and it is creating vibes and also on page number 14, our Prashant Kamat Sir photo is there. Both are creating a positive vibes so thanks for that. Visionary leaders are in this company to increase wealth. I am happy and proud shareholder from Hyderabad. For Managing Director, Operations Head, CFO and for all thanks a lot for such a good financial performance.

Thank you for rewarding us. Thanking you for dividend. Thank you for financial performance. Thank you for wealth creation. Sir here my question another question about current order book, Sir? I would like to know order book. What is the expected execution timeline and what percent of revenue comes from the government contracts versus private exports and technology innovation? What are the company's investments in artificial intelligence, ESS, and IoT and digital twin solutions, and data and drone mapping and 3D modulating into US or shell offering. Sir, with this I support all the resolution. No questions on the resolution. Thank you Madam for doing strong investor relationship. I felt very happy and whenever I come to Nagpur you are always there for any query so God bless you. We have trust and faith on the management. Go ahead, all the best. I wish all the best and I also pray to God to give more wisdom and courage for the entire Board members and family and CFO team and all the KMPs and Company Secretary Pooja. Namaskar. Thank you Madam.

- **CS Pooja Karande, Company Secretary and Compliance Officer, Ceinsys Tech Limited:**

Thank you, Sir. Now I request the moderator to unmute our fifth speaker, Mr. Bharat Raj. Okay, since he has not joined the meeting, we will go to the question answers session, and I would request the management to answer to the questions of the shareholders. Thank you.

- **Mr. Kaushik Khona, Managing Director, India Operations, Ceinsys Tech Limited:**

With the permission of Chair if I can take up all the questions one by one. First of all, I will thank all the shareholders for their interest. And I would also specifically mention about 21 questions which Mr. Gunit Singh has sent and 10 questions which Mr. Girish Gupta Ji has sent. The other three shareholders have not sent them earlier, but we will address the question which are posed over here. Most of the questions will get answered when I take up the answers to the respective questions of the other shareholders. Let me take up, the question by question answers for first of all, Mr. Guneet Singh. His first question was, what is the outlook for FY2026 in terms of top line and bottom line? Our response would be that because we do not provide any outlook or guidance as a part of our policy, we would not be able to advise. However, you can look at the kind of growth pattern which we have seen in the last 5 to 6 quarters, which may be indication of the further future avenues. Second question was, what are the sustainable steady state EBITDA margins? If you see the past trend of last three years and for last five quarters, the EBITDA margins have been gradually growing with the increasing contribution from technology solutions in the sales mix, which also commands a better margin. This would be an indication of the fact that the EBITDA margin seems to be stable and growing. I would not be able to quantify the margins going forward as a matter of policy. Question number 3, what is your current executable order book by vertical, which is water, utilities, mobility, energy, and what portion is expected to convert into revenue in FY2026? The response to that is, it is a little big response, but I will just go little detail. Total order, and this would answer some of the other questions as well.

The total order book is 1,204 Crores as we speak of which geospatial and engineering solutions account for 829 Crores and the technology solutions account for 375 Crores. This is apart from the yearly order book for mobility of around 80 Crores and other product services of around 80 Crores for which we do not add in the order book. While we do not highlight domain wise order book, but just to give the details to the shareholders for their benefit, water domain is presently major segment which contributes around 75-76% of the order book other major contributory are enterprise solution, which accounts for almost 20% share of the order book. As per our normal policy, we would not be able to give guidance of conversion into revenue, as that would be futuristic, which we will not be able to provide. Next question was, what is the pipeline of large bridge and progress, and what success ratio are you targeting for FY2026-2027? We have also communicated during our quarter one investor meet where we have said that a big pipeline is around 800 Crores. We have been having a

high conversion ratio of around 75%, 80% as you would have seen in the last five to six quarters and we will be able to give you the exact communication as and when we get the final conversion. So far, during the FY2025-2026, we have seen some of the order book which have already been converted and we have also communicated at the respective time to the BSE, which is also part of our disclosures. Can you share revenue and PAT growth guidance for FY2026-2027? As this also would be a futuristic and because of our policy, we do not give the future guidance, I would not be able to provide the total revenue share or PAT growth for FY2026-2027. How are each subsidiary technology associates of US, Allygrow entities in Europe, Singapore arm and JV, which is Allygram expected to perform at FY2026 in terms of revenue and profitability. To the extent which is non-quantitative, which I could provide like this, the Singapore arm which was incorporated last year, has not started any activity so far. Allygram which is the JV of which our company is 70% shareholder is performing I would say on a stable basis since last seven, eight years. And since last two years, we have been receiving a share of profit, including by way of dividend of more than 20 to 15 Crores per annum. This year trend is also similar. The Allygram subsidiaries at UK, Netherlands and Germany are not having major activities and they are not expected to have major activities even during this year. The Technology Associates at USA is engaged into mobility and is also now taking care of the VTS activity, which is a geospatial activity. We are expecting a better performance as compared to last year for the TAs. If I come to the next question, what are the turnaround plans for loss-making subsidiaries, particularly Technology Associates? The answer is we have carried out several business development initiatives, including takeover of business of VTS in 2024-2025. These steps are expected to fructify with increased sales and margins for TA, which is the US subsidiary. By the end of this year, we may be able to break even and therefore the turnaround plans are in place. We expect the growth in the coming years based on the several initiatives which we have taken for the business development at US.

Next question is how much incremental revenue and margin do we expect from the VTS acquisition in the US and from Singapore subsidiary? As I already mentioned, Singapore subsidiary has not started operations and therefore there are no revenue projections for that. In VTS, because of the nature of the business, it being aligned to the kind of business which we are already into, which is geospatial, VTS has a lot of significance as regards the technology, into telecom and other sectors, we expect the turnover in for the VTS arm, which was taken over during this year as a substantial growth as compared to what was there in the previous year. And I think we will be able to provide those actual performance each, each quarter as we progress. The next question is, you mentioned having surplus net cash year marked for acquisition that two strategic deals are in advanced stocks. By when will these acquisition be finalized? We maintain that we have already mobilized funds for the acquisition and we hope that to share some positive updates on these acquisitions in the quarter

three, quarter four of this year for both the opportunities for which we already given explanation during the investor conference for quarter one. Next question was, what is the expected revenue and PAT contribution from each of these acquisitions in the first four year of consolidation? It is premature for me to discuss about that. However, as and when we are able to finalize and have a kind of binding term sheet, there will be disclosures as required by the SEBI, which we will be able to kind of provide to the public as and when it is closed. Presently, I would not be able to share those insights. Will the acquisition be focused on global markets, US and Europe or domestic verticals? We are focusing these acquisitions which are highlighted will be focused for the global markets of US and Europe, although they will be operated from India, is the present kind of perspective of these acquisitions in pipeline. Next question is, what revenue contribution do you expect from new emerging technology vertical, which is AIML, IoT, robotics in FY2026-2027? I would, this question is also asked by the other shareholders, so therefore this answer should be applicable to all the questions. The initiatives in new emerging technology vertical are used presently for the captive projects and to enhance the efficiency and margins of the existing projects and business. The commercialization of these efforts may be finalized in due course. There is some of the initiatives which have already been fructified. We already filed the application for the patent for one of the major initiative which we have taken on AI. As regards the MegNext, which is the emerging vertical, is one of the vertical which is taking care of these AI initiatives, as well as other software development initiatives. In the team, we have almost 75 coders for the AI and more than 75 coders for the software technology development, which are aggressively working on this development of the new initiatives. Next question is, how much total revenue in FY2026 is expected to come from the digital platform-based solutions versus the traditional services. In the last three, four quarters, you would have seen that a mix of technology solutions has started contributing to more than 45-50% of the turnover, which is not in the kind of traditional services. We expect similar trend to continue in the coming quarters as well. Next question is, what are the specific growth targets for high value digital solutions which grew 3.5 times in FY2025. I think as I would not be able to give a quantifying number, we would maintain the pace of these initiatives and have the vision to increase their share in the total revenue. And even as for the last two quarters, the percentage of the turnover of these, call it technology initiatives have been more than 50% of the total turnover, where margins have been higher than the normal geospatial solutions. Next question is PAT margin expanded to 15% in FY2025. What is the sustainable PAT margin range you are targeting going forward? Again, I regret that because it is a futuristic views which you have been asked, we can only quantify, we can only suggest that we have taken several steps to enhance the margins like the AI initiatives, better employee efficiency, and the benefits are not fully realized. The trend of improving PAT margins may therefore continue is a general, I would say, guidance which we can provide. Next question, How are

you planning to manage working capital efficiency given the execution scale up? We would like to reply to this. We have taken conscious decisions to bid and target opportunities where the customer has the funding arrangement already tied up or there is a visibility of tying up in the short time. Besides, we are able to get the projects which have several milestones for the project progress and billing which helps to reduce the cycle of raising invoices, and hence the working capital cycle has improved substantially as compared to the previous years of 2021-2022 and 2022-2023. Earlier, we had a working capital cycle in excess of more than 300 days. In the last 5-6 quarters, you would have seen that it is in the range of around 100 to 125 days. This would also answer other questions which have been asked by other shareholders. Given the recent US policy changes, will Ceinsys be impacted by \$100,000 H1B visa fee announced by Trump administration, particularly for TA and US operations? No, we would not have any impact because those employees are operating from US and there is no negative impact seen as regards the H1B visa policies of the Trump administration in the US. Next question is, if yes, how material is exposed and how you plan to mitigate the cost, this is not relevant as it does not impact. Next question is what is the USP of the company? We are into high-tech solutions for all infrastructure domain with inputs of engineering solutions for each of these domain. And hence, unlike some of our competition, we are able to have ability to execute projects under water, energy, transport, road, and other utilities as well. We have also focused on technology solutions with the help of generative AI tools. So unlike others for CS Tech geospatial technology is the horizontal platform on which the engineering solutions of all infrastructure domains are being provided, and that is a USP as compared to a kind of visible competition which is in the public domain. Next question is, who are the main competitors? As I said, we have presence into various verticals in the infrastructure domain. We do not see any visible listed company which has such a kind of business model. There are some companies which are competition in each of these domain, but none of them seem to be having the exposure into all the domains. On the listed companies, we may be seeming similar to Genesis and CE Info Systems. But our business models are altogether different. And hence, therefore, there is a slight, I would say, not a direct competition in that context. And the last question of Mr. Naran was where do you see the company in coming three to five years? This question is also asked by some of the shareholders about the vision. We are on the growth mode and have grown at more than 60% last year. And we may be able to grow further with the growth rate, I would say not quantify, but higher than what we had in the 2021, 2022, 2023, and therefore we would like to replicate the growth which we have achieved in 2024 and 2025. So our vision for the next 2 years would be to grow as fast as what we have demonstrated in the year 2024-2025. This addresses the questions of Mr. Naran. Now I take up the 10 questions of Mr. Girish Gupta. Some of them are slightly common, but I will still answer all the questions.

- **Mr. Sagar Meghe, Chairman, Ceinsys Tech Limited:**

But Sir which are Common questions we should avoid.

- **Mr. Kaushik Khona, Managing Director, India Operations, Ceinsys Tech Limited:**

Yes, so I will deal with that. The common question will be avoid. Only the differential we will answer. The question was, please explain in detail the business of the company and main focus area of the company. I think I have already answered. The focus of the company is into geospatial field with the infrastructure and more into technology of innovations. We are there since more than 27 years, as you all know. Next question was as regards a total order in hand and a time period for their execution and the yearly breakup. The order book I already explained. The time period is anywhere between 6 to 12, 18 to 24 months, depending upon different projects having different timelines. And therefore, we expect the overall numbers of 1,204 Crores to be completely executed within 24 months. However, the period wise breakup is I would not be able to quantify. Next question was as the company's geospatial engineering, which is a very niche field and huge opportunities lying there. Please explain what steps you have taken to grasp this opportunity that we are only a few of the companies who are in the business. So I think your assessment is completely correct and we are taking all the initiatives which including the initiatives on the AI on the new generation technology initiatives which we have taken and we are the first one to take the IoT initiative which was implemented for the purpose of JJM mission and therefore our initiatives will be focused on the advanced technology related. Next question was how big opportunity we see in AI and how are we coping with US and China standards? I think it is more to do with overall general scenario of AI in India. I think in the AI in China and US is slightly ahead, but I am sure we are all as a country and as a company, we are taking steps to get further AI kind of enablement for ensuring that all of our projects get the efficiency as regards what we can deliver on the AI. Your next question was, is it right to say that we have changed our orbit and now we are in Ceinsys 2.0? I think that is correct. Next question is, how big opportunities company sees in geospatial engineering, mobility and AI? Please explain segment wise. I think we as a company is expanding its service into newer verticals and expand its service lines to cater to the end-to-end requirement of the customers and prospects across current and new verticals. There is a significant expansion to the TAM and SAM globally. The leverage of AI and AI-enabled platforms in providing these services will allow us to go after the larger opportunities, and which is all which we are tapping. If you see the last two years, the average ticket size of the order book has substantially improved from 25-30 Crores to more than 100 Crores now, as you can see.

Next question was, explain the business of our subsidiary Allygrow Technologies and its competitor in this industry. Just to clarify, Allygrow Technologies Private Limited has now fully merged into our company with the effective date of April 1<sup>st</sup>, 2024, and the concerned balance sheet, which is

presented to the company, including the standalone balance sheet, incorporates those results. The erstwhile Allgrow focused on providing the ER&D services to the automotive vertical. While they may not be a direct competition of a similar size in the listed space, there are few competition having ODC set up in India and they are also some of the large companies like KPIT is some of the companies which are into similar segment, though they are little large in as compared to what we are doing in the mobility. Next question is whether the company can be diversifying into setting up of data centers in India and abroad with or without using artificial intelligence. I think in the last and the previous 2-3 investor calls, we have right now mentioned that we are presently not pursuing the data sector opportunity because we see a lot of other verticals which we are already pursuing having large opportunities. And as and when we believe that there will be a good option, we will certainly evaluate that data center opportunities as well. Next question is also explained expansion of existing business operation and setting up a delivery center of the company in India by investing 49 Crores. The setting up of a new delivery center are a part of expansion program and which would push the economic growth. During the year, we also set up additional ODC centers in Chennai and expanded the operations in Bangalore. As regards the next speaker, Mr. Ravi Kumar Naredi, although he had not said any questions earlier however, some of the questions which he has asked, let me answer that. Specifically, his question was as regards the unbilled revenue, the aging thereof, whether is there anything less than six months or what is more than six months? I would say more than 98-99% of the unbilled revenue are less than six months and we expect the conversion. That is another question. We expect the conversion of UBR into the debtors over a period of one quarter, maximum two quarters, which is a normal cycle which we have seen in the past. What are the steps we have taken to reduce the cycle? I think I have already explained about it. You also asked about the AIML embedded, which also I have mentioned about what is the outlook of that. So I would go to the next question, which is what is the out as per the CAG report, the JJM mission or I would say the water requirement, water projects have slowed down and how it is affected. I would say the audit has already been completed and the findings are not so much adverse. What we understand that now we should be able to see the unlocking of the pending opportunities which have been kind of holding on. However, there is not a complete stoppage about the new business opportunities. As you can see that even in the last two quarters, we have got new orders, even including the water division. Next question was Allygrow whether there is an opportunity to cross-sell in US and what is our expansion plan in the geospatial? The Allygrow is basically to mobility, which deals into all the OEMs, which are into the mobility. So we have all the well-known names as a part of our customer.

We are using our setup in US to find out how we can enhance our ability to reach out to such customers who have able to also offer the geospatial opportunities. And similarly, we are also expanding our reach because of the acquisition of the VTS in the 2024, which also will be enabling the

growth in the US operation, for which we also appointed the new BD. The next speaker was Mr. Reddeppa Gundluru from Hyderabad. First of all, thanks for your appreciation. Your questions was relating to the vision of a couple of years, which I think I have already mentioned. Your second question was about order book, which also I already mentioned. Your third question was about technology innovations and IoT and digital twin. I think it is already part of our digital, I would say, transformation, which we have already taken up and which I also mentioned in my earlier questions, which I have answered. With that, I think I come down to Mr. Bharat Raj, who was not able to speak. and maybe he is not available. With this, I have answered all the questions. Thank you all the shareholders for your active participation in this meeting and for the affairs of the company.

- **CS Pooja Karande, Company Secretary and Compliance Officer, Ceinsys Tech Limited:**

Thank you Sir. Dear shareholders, thank you for joining our 27<sup>th</sup> AGM today and for taking time to participate in today's AGM. Members may note that voting on NSDL platform will continue to be available for the next 30 minutes. Therefore, members who have not cast their vote yet are requested to do so. The Board of Directors has appointed Mr. Anil Pandya Practicing Company Secretary as the scrutinizer to supervise the e-Voting process. We have 45 members participating today in this 27<sup>th</sup> AGM. May I now request Chairman Sir to conclude the meeting.

- **Mr. Sagar Meghe, Chairman, Ceinsys Tech Limited:**

The formal business before this AGM is now concluded and I declare the proceedings as closed. I hereby authorize Ms. Pooja Karande, the Company Secretary, to declare the result of the voting and place the results on the website of the Company within two working days from the conclusion of this 27<sup>th</sup> AGM. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes. I once again thank each one of you attending this AGM today and wish you and your family members to stay safe and healthy. Thank you very much and have a good day.

- **CS Pooja Karande, Company Secretary and Compliance Officer, Ceinsys Tech Limited:**

Thank you Sir. Moderator, the AGM is concluded, so we can keep the e-voting open for another 30 minutes.

- **Moderator - NSDL:**

Ok

- **CS Pooja Karande, Company Secretary and Compliance Officer, Ceinsys Tech Limited:**

Thank you everyone for joining this AGM. Thank you.