



TRANSCRIPT

28th Annual General Meeting

of

Ceinsys Tech Limited

Day, Date and Time:

Saturday, September 26, 2026, 11:30 AM (IST)

Mode:

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

Deemed Venue:

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

Mr.Sagar Meghe

MANAGEMENT:

Mr. Sagar Meghe- Whole-Time Director and Chairman

Mr. Kaushik Khona – Managing Director, India Operations

Dr. Abhay Kimmatkar – Managing Director

Mr. Kishore Dewani- Non-Executive and Independent Director, Chairman of Audit Committee and Representative of Nomination and Remuneration Committee

Mrs. Maya S. Sinha- Non-Executive and Independent Director

Dr. Satish Wate – Non-Executive and Independent Director and Chairman of Stakeholders Relationship And Grievance Committee

Mr. Rahul Joharapurkar – Chief Operating Officer

CA Amita Saxena – Chief Financial Officer

CA Richa Jain – Deputy Chief Financial Officer

CS Pooja Karande – Company Secretary and Compliance Officer

Pooja Karande: NSDL team?

Moderator: Yes, ma'am?

Pooja Karande: Yeah, we are good to start.

Moderator: Okay, ma'am.

Pooja Karande: Yeah. Shall we? NSDL team?

Moderator: Yes, ma'am. It's 11:30. We can start with the proceedings.

Pooja Karande: Okay. Thank you. Dear shareholders, Directors, invitees, guests, ladies, and gentlemen, a very good morning to all of you. I, CS Pooja Karande, Company Secretary and Compliance Officer of Ceinsys Tech Limited, welcome you to this 28th Annual General Meeting of Ceinsys Tech Limited. The AGM is being conducted through video conferencing as permitted by Ministry of Corporate Affairs and SEBI vide various circulars in compliance with provisions of the Companies Act and SEBI LODR Regulations 2015.

The company has provided the facility for remote e-voting to all the persons who were members as on September 19, 2026, the date being the cut-off to cast their votes electronically on all resolutions set forth in the notice. Remote e-voting was made available from Wednesday, September 23, 2026 at 9:00 AM IST and ended on Friday, September 25, 2026 5:00 PM IST.

In order to get maximum participation of the shareholders at the AGM, we have provided a facility for voting electronically at this meeting as well. This is a facility by which all the shareholders who have not voted through remote e-voting will be able to vote.

I now request Mr. Sagar Meghe, Sir, being Chairman of the company, to commence the meeting.

Sagar Meghe: Good morning, dear shareholders. It gives me a great pleasure to extend a warm welcome to you all to the 28th 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 the 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 specially thank you all for sparing your valuable time and joining us virtually.

Before we start the main proceedings of the meeting, I would like to acknowledge the presence of Mr. Kishore Dewani, Independent Director and Chairman of Audit Committee and representative of Nomination and Remuneration Committee; Dr. Satish Wate, Sir, Independent Director and Chairman of the Stakeholders Relationship and Grievance Committee; Mrs. Maya S. Sinha, ma'am, Independent Director; Mr. Kaushik Khona, Sir, Managing Director, India Operations; Dr. Abhay Kimmatkar, Managing Director; Mr. Rahul Johrapurkar, Chief

Operating Officer; CA Amita Saxena, Chief Financial Officer; CA Richa Jain, Deputy Chief Financial Officer.

Apart from Board members and KMPs, we also have key executives and senior management joining from their respective locations. We also have with us Mr. Rajesh Shah and Rupesh Shah, partners, M/s Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditors of the company; Mr. Sushil Kawadkar, Secretarial Auditor of the company; Mr. Piyush Jain from PricewaterhouseCoopers Private Limited, Internal Auditors.

We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being recorded for the purpose of quorum as per the circular issued by MCA and section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order. I now authorize and request Ms. Pooja Karande, Company Secretary and Compliance Officer, to provide general instructions to the members regarding participation in this meeting.

Pooja Karande:

Thank you, Sir. The company has taken all feasible efforts to enable members to participate through video conference and vote at 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 key managerial personnel, the register of contracts and arrangements, MOA, 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 was proxy register for inspection has not been made available.

The company has received five 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 vote yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL.

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 to the instructions provided in the notice for seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers as mentioned in the notice of AGM.

May I now request Chairman Sir to address the members of the company?

Sagar Meghe:

Dear shareholders, it gives me immense pleasure to address you all at this 28th Annual General Meeting of the company. This year stands as the most defining chapter in CS TECH Ai 27 years journey.

Before I speak of the year's performance, I wish to mention about the profound loss when we lost our founder, Late Shri Dattatraya Raghobaji Meghe on 22nd March 2026 at the age of 89. His values of integrity, services, and relentless progress are carried forward in everything the Meghe Group does and what is reflected in our company's path of progress. We remain committed to honoring him through the quality of our work.

When I reflect on what this company has built over the past several years, what strikes me most is the consistency and conviction that has brought us here. In a market where many players have struggled with slow procurement cycles, funding constraints, and delayed decision making, CS TECH Ai has consistently delivered positive revenue growth, maintained zero client churn across 100-plus active projects, and strengthened every significant metric on our balance sheet.

The year gone by, Financial '25, '26 was a year of exceptional financial performance. Operational revenue grew 58% year-on-year to INR6,607 million. EBITDA rose 86% to INR1,449 million with margins expanding 327 basis points to 21.9%. Profit after tax grew 111% to INR1,334 million with PAT margin crossing 20% for the first time in company history and expansion of 507 basis points year-on-year. Diluted EPS stood at INR67.87, reflecting a 92.4% increase over the previous year.

The balance sheet strengthened significantly. Net cash stood at INR2,480 million as on 31st March 2026, nearly double the INR1,225 million of the previous year. The closing order of INR8,738 million provides strong revenue visibility into the year ahead. Geospatial Engineering Services grew 76% year-on-year to INR3,588 million. Technology Solutions grew 41% to INR3,009 million. Both segments deliver expanding margins alongside revenue growth.

During the previous year, the company was able to secure some of the large projects as under: Georgia Land Information System from MEPA Georgia, East Europe of USD2.2 million; Madhya Pradesh Urban Development Pradhan Mantri Awas Yojana project of INR670 million; Smart Metering project from Bhandara Municipal Council of INR167 million; project for supply, installation, testing, commissioning of station RTU and allied equipment of 125 MOS of electrical substation to SLDC and ALDC from Right Water Solutions in energy domain of INR281 million; and many more. The company also expanded its exposure to corporate clients and international market.

New initiatives: FY 2025-26 was a year of significant strategic action alongside strong operational delivery. On 19th February 2026, CS TECH Ai achieved a notable capital market milestone with the listing of its equity shares on the National Stock Exchange of India. With this, we are listed on both premier stock exchanges, BSE and NSE, and we help details to broaden our investor base, improve share liquidity, and reinforce our commitment to governance and transparency.

On the technology front, the company enhanced its focus on the artificial intelligence, machine learning, and built four products which are applied successfully in some of the projects that the company has executed. The company has planned to build few more products through its AI team, which is expanding substantially.

The company has also developed its capability through strategic partnership and enhancing its own capabilities in the field of transportation. This will enable to explore newer initiatives of Intelligent Traffic Management System, ITMS, and Advanced Traffic Management System, ATMS, which are tech-enabled solutions for improved intelligent traffic management systems.

The company has developed its focus and capabilities in BIM and AEC domain and in two important emerging domains like Satellite and Data as a Service and Mining Intelligence. Both are supported by strong policy tailwinds in India and both represent meaningful long-term growth opportunities for a company with CS TECH Ai's technical positioning.

Most recently, the board approved a joint venture with AI Fabrik Inc., a US-based artificial intelligence company. Presently, the company is conducting detailed technological and market due diligence by initial investment of INR250 million. After it receives favorable evaluation, it will decide to finalize the business plan with the JV partner and further invest in that JV venture. The JV, once its business plan is finalized, is expected to create value across our vast database of the government and PSU database, as well as improve the footprint in the AI-enabled products and solutions for global clients.

The company has been growing organically and it is also aims to enable inorganic growth for which it has raised 2,380 million in year 2024/2026 by preferential issue of shares and warrants. Out of this, the company has earmarked to be 2,000 million. The company is evaluating options for additional acquisition for which detailed study for few opportunities are being considered.

CS TECH Ai delivery model provides its enduring a competitive advantage. The company maintained 100-plus active project execution with zero client churn across the year, a result of technical depth, delivery discipline, and relationship built on consistent performance. Form sector demonstrated the reach of the company's capabilities beyond India.

Outlook for the year ahead: CS TECH Ai enters financial year 2026-27 with a reasonably strong order book and improving cash position and a pipeline expected to convert meaningful in financial year '27. Several opportunities delayed by code of conduct constraints over the past 12 months are now showing positive traction. The focus for the year FY27 will be convert will be to convert several opportunities which are presently in the funnel and are proposed to result into award of such contracts to build a stronger order book.

The strategic priorities for the year ahead are clear. The company will deepen domain expertise across water, transport, and energy sectors where policy investment and technology adoption are converging. Investment in AI-driven infrastructure intelligence, real-time geospatial workflows, Satellite and DaaS, and Mining Intelligence will accelerate. The AI Fabrik JV and expanding international operations will strengthen the company's presence in high-growth global markets. Targeted acquisitions across geospatial and technology domains will add capability and geographic reach.

The world is urbanizing, aging, and digitizing at the pace that infrastructure has never had to match before. CS TECH Ai sits at the intersection of core engineering, artificial intelligence,

geospatial intelligence, and mobility, a competitive advantage built over 27 years and deepened with every engagement. Financial year 2026-27 is a year of acceleration.

In conclusion, I would like to extend my sincere appreciation to our customers, employees, partners, and all other stakeholders for their continued trust and support. Your confidence in CS TECH Ai is something we take seriously and intend to honor our discipline, transparency, and purpose year after year. Thank you.

I now request and authorize Ms. Pooja to take the proceedings further. Thank you.

Pooja Karande:

Thank you, Sir. The Statutory Auditors, M/s Chaturvedi & Shah LLP, and Secretarial Auditor, Mr. Sushil Kawadkar, have expressed unqualified opinion in their respective audit reports for the financial year 2025-26. 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 auditors' report on standalone financial statements and consolidated financial statements are available on Page numbers 122 and 190, respectively, of the annual report. Secretarial audit report is enclosed as an annexure four to the board's report on page number 67 of the annual report. As the notice is already circulated to all the members, with permission, I take 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 the resolutions as set forth in the notice. The first item on the agenda as per the notice is to receive, consider, and adopt the audited standalone financial statements of the company for the financial year ended March 31st, 2026, together with the reports of the Board of Directors and auditors thereon as an ordinary resolution.

The company's accounts for the year ended 31st March 2026 along with directors' report and auditors' report, a letter to the shareholder, and management discussion and analysis report has been circulated to you all. As there were no qualifications, observations, or adverse comments on the consolidated financial statement and matters which have any material bearing on the functioning of the company, with permission, I take them as read.

The second item on the agenda as per the notice is to consider to receive, consider, and adopt the audited consolidated financial statements of the company for the financial year ended 31st March 2026 together with the report of auditors thereon as an ordinary resolution. The company's consolidated accounts for the year ended 31st March 2026 along with auditors' report 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 third item on the agenda as per the notice is to declare a final dividend of INR3.5 per equity share of INR10 each for the financial year ended 31st March 2026 as an ordinary resolution. As

you are all aware, the board had approved final dividend of INR3.5 per equity share, that is 35% of the face value of the for the financial year '25-'26. The fourth item on the agenda as per the notice is to appoint a director in place of Mr. Kaushik Khona who retires by rotation and being eligible offers himself for reappointment as an ordinary resolution.

Sir, we have five shareholders who have registered themselves as speaker for this AGM. We will unmute the speakers one by one. We will take questions, comments of all the speakers together, and after all speakers have spoken, the respective officers of the company will answer the queries. 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. Reddappa Gundluru.

Reddappa Gundluru: Ma'am, am I audible?

Sagar Meghe: Yeah.

Reddappa Gundluru: Yeah. Respected Chairman, Board of Directors, scrutinizers, auditors, my fellow shareholders, good morning. Namaste. First of all, our tribute to Shri Dattatraya Raghobaji, Sirji, founder and Meghe Group. I'm very sorry for this and also, I'm pray God to give the more comfort to the family members. He's a very good visionary leader. So, I'm expressing my deep condolences and also tributes to our founder, Shri Dattatraya, Sirji.

And also thank you, company secretary, for sending the beautiful annual report, quality annual report. So, received well in advance. Thank you so much for that. And I've gone through the annual report, very wonderful annual report. And the cover, especially cover page, future focus, intelligent, and tech solutions, and enterprise geography, and everything is good. So, I have not yet only one minute, no? So, I will complete fastly. Yeah.

So, myself Reddappa Gundluru, attending this AGM. First of all, thank you, company secretary, and also the company approximately INR660 crores revenue has been the outstanding performance and also 89.5% growth in the net profit to INR154 crores. It's a very good reflect. Improvements in the operational efficiency, Sir. Special thanks, kudos to you. And my sincere appreciation to the entire management of performance, wonderful performance.

I also the encourage to the continue to improvement in the Q1 financial '27 also, good EBITDA margins around 24.1%. Everything is good and also see, I would like to appreciate the management maintaining the audit pipeline around INR990 crores, which provides the visibility in the future expansion and also.

I have a few brief questions, Sir. First is AI and technology question. So, what is the AI Fabrik USA and in AI cloud capacities in interesting initiatives of the proposal joint venture with AI Fabrik USA? So, what is expected implementation timeline? I would like to know. What is our geopolitical and the engineering businesses?

Second question about the Ceinsys Tech on Ceinsys Tech AI. So, what is your the technology strengthening the technology positioning, AI positioning? Could you please throw some information about this? Currently under from the business over the two to three years, Sir.

Sir, third question about the working capital, Sir. Please comment and CFO, please progress of releasing these receivables the debtor days has increased the debtor days. So, particularly because of government receivables. So, what is working capital cycle and also receivables, please comment. So, over the next two quarters also.

Finally, Sir, revenue growth is question is, what are the key initiatives of the being undertaken to accelerate the revenue growth, particularly in the second half of financial '27? I sincerely appreciate the board and entire management. My e-voting has been done in support to all the resolution. I wish all the best and support all the resolution. So, thank you so much.

Sir, I wanted to say something. Recently, a couple of days back, I visited to Nagpur. So, I called Company Secretary, but the hospitality part not respected to the shareholder, Sir. I am bringing your notice that, Sir, is there any policy for food? Sir, is there any policy for hospitality? Madam told that there is no policy to give the lunch and also whatever. If you want to come to office, then come, but I am going to home.

Company Secretary is good, but the profession is good. But this is not honouring the shareholder, Sir, who are we are there from the since inception. So, I'm bringing you notice that please ask them to treat as a good manner whenever come to Nagpur only. We are not asking any other anything, Sir, benefits.

Just hospitality part request when we are come to meet our MD, Chairman. If not there, I will come to meet our Company Secretary. She is asked her to welcome, but she we are disappointed, Sir. This is only my concern request and also, please. Otherwise, she is a profession she is good, Sir. Thank you so much, Sir.

I pray God to give more wisdom, strength, and power, health entire board member families, CS, CFO, all the staff of my company. Thank you so much, Sir. I'm very happy our company performance, Sir.

Sagar Meghe: Thank you.

Pooja Karande: Thank you, Sir. Now I request the moderator to unmute our second speaker, Mr. T. Damodaran.

Moderator: The speaker shareholder is not connected in the meeting. We can move to the next.

Pooja Karande: Okay. Yeah. So, I request you to unmute our third speaker, Mr. Prabhjot Singh Sahni.

Moderator: The speaker shareholder is not connected in the meeting. We can move to the next.

Pooja Karande: Okay. Now I request the moderator to unmute our fourth speaker, Mr. Girish Gupta.

Girish Gupta: Hello, I am audible?

Sagar Meghe:

Yeah.

Girish Gupta:

Sir, I have already send my query to you if you go through it and I am not repeating again and again to waste your time. But my main concern is that there is lot of management change in the company in the last one year. Everyone is going out and MD has gone and our share price is coming down.

You are saying that we are doing this thing that thing this thing that thing. We are achieving a new milestone but our share price is coming down from INR2000 to INR700. So, what who is selling? Why it gives me very bad impression that company is growing and you are even you are talking that we will achieve this milestone within two or three years and our share price is coming down.

So, this is totally not understandable to me if we are doing very good business and you are saying that we are in the AI business also, which is the main theme at this moment and what we are doing, but our share price totally in the opposite direction.

You are allotted many ESOPs to the previous employees and I think they are continuously selling at whatever rate they want to sell, they are selling. And what the share of the minority shareholder like us who has bought the share in INR2000? This is my concern and I have already emailed my query to you. Please reply it. Then, I am very obliged to you.

Pooja Karande:

Thank you, Sir. We also have received your email queries on the email. We will try to answer all of that. Thank you. I request the moderator to unmute our fifth and last speaker, Mr. Keshav Garg.

Keshav Garg:

Good afternoon, Sir. Thank you for this opportunity. I would like to express my condolences for your loss. So Sir, I would start with some of my questions. So, I want to understand the outlook in terms of top line and bottom line and the kind of consolidated margins we expect in FY27.

So, has Technology Solutions started breaking even? If so, what is the run rate for them in terms of top line and EBITDA for FY27? And similarly, if you can throw some light on Allygram, what kind of a revenue and PAT run rate do we expect from them?

Sir, in terms of our order book, if you can share our current order book, what percentage of orders are from Maharashtra, what percentage of orders are from for the from the government sector, that would be really helpful. And currently, how is the demand environment and how does it compare to 2024?

If you can share the order bidding pipeline, so that is not a formal guidance or forward-looking statement, but that helps us understand what the current demand environment looks like. So, if we are bidding for INR2000 crores or INR500 crores, if you can throw some light on that.

And there was a recent publication of some orders getting cancelled. So, any billed receivable impacted by this or the INR318 crores of unbilled revenue, anything relates to this or will be

affected by this out of this? How much of ECL credit loss or write-offs do we expect in the coming financial year FY27, if you can throw some light on that?

And so, what kind of value of orders do we expect to win in Q2 and Q3, which is mentioned in the annual report? And by when do you expect these to actually flow in? And what kind of an order book do we expect by FY27 closing?

So, what is the tax rate that we should expect going forward in FY27? Because last year it was it has been very volatile over the previous two, three years.

So, who are what is the USP of our company and do we plan to enter any new streams or develop any proprietary geospatial products like MapmyIndia or Genesys? And if you can share some light on the aging cycle of unbilled receivables. So, how much has been collected since March 20 since March? And what is the unbilled revenue as on date and the aging cycle? How much is more than six months, more than one year?

So, what is the CFO cash conversion do we expect in FY27? Can we reach INR100 crores cash conversion from PAT in FY27? If you can throw some light on Technology Associates, what additional funding will be required for it to break even and what is the current quarterly run rate?

And our outsourcing expenses have increased from INR64 crores to INR212 crores. So, can you explain what is this regarding? What are the margins we earn on this outsourced work and is this level of outsource business sustainable?

And also, I want to understand, are we in the project management consultancy business or in the EPC business as well, as the stock-in-trade has gone to INR53 crores this year versus INR35 crores last year?

Sir, with regards to AI Fabrik, what is our ownership, total expected capital commitment beyond the INR25 crores, expected revenues, break-even timeline, and any data center or minimum purchase commitments do we have in this, and by when will it start contributing to revenues?

And over the last few years, we have been talking about growing our overseas business. So, overseas revenue has still been only INR50 crores in FY26, which is the same as FY25. So, can you throw some light on this, how what kind of a growth do we expect in this going forward?

And in terms of a recurring mobility and product services annual revenue, which is the which is outside the order book, so what margins do we earn on that, and what is the expected revenue and EBITDA we can earn from that in FY27, if you can throw some light on that? And why did the medium employee remuneration decline in FY26? Can you throw some light on that?

Sir, also one last remark I would like to make. We have about INR275 crores of cash and around INR320 crores of unbilled receivables, which we -- the management claims that we would expect to come in within this year. So, that puts our cash position to around INR600 crores, which is the expected cash position.

And our market cap currently is INR1,440 crores. So, we -- if we subtract the cash position from the market cap, it comes to about an enterprise value of INR840 crores. So, we are currently trading at 5 times EBITDA. And if we don't do a share buyback right now, under what conditions will we do a share buyback? As even if we acquire a company, I'm not sure we would find any company which is trading at or valued at less than 5 times EBITDA.

And just to put something in perspective, if we look at some of our competitors like Genesys, their share has doubled year-to-date while they don't even pay out dividends which we consistently pay. They have debt on their books and revenue is half of ours and EBITDA is 50% lower than ours and still it's trading at a market cap of INR2,000 crores.

So sir, I feel there's more to -- I mean, there's more than what is meeting the eye currently with our company. Because if we were to prove the market wrong, I mean, this is the perfect time to do a share buyback and actually extinguish some shares and show some confidence in our company itself to the market. Because despite growing revenues, despite things going our way, that is not working out.

And recently, SEBI has permitted open market share buybacks for the companies where unlike before, company does not have to pay any tax on the buyback amount. So sir, since our shares have been, I mean, undervalued, you can say, or not being fairly valued by the market, I would kindly request to consider share buyback in the interest of not just the Company, but us shareholders as well.

And it will not only increase the earnings per share, it will increase the return on equity and also increase your promoter shareholding. So sir, please kindly let me know your views on a share buyback and if not under these conditions right now, under what conditions will we ever consider a share buyback? Thank you very much, sir. I hope you answer all of my questions point by point and I wish you all the best.

Pooja Karande:

Thank you, sir. Thank you all the speakers for your questions and comments. We have noted the questions and comments of all these speakers and also the questions that were sent through the mail. For the convenience of members of the Company, we have segregated all the questions and I request the management to answer on that. Mr. Kaushik Sir, if you can take over?

Kaushik Khona:

Yeah. Thank you, and dear shareholders, thank you for raising your questions and it shows that you are interested in the growth of the Company. I will take questions one-by-one and I will not repeat the questions which are already taken up in one-by-one shareholder.

So, I will first take up the questions of Mr. Reddeppa Gundluru. First of all, we regret that you had a kind of experience which you narrated. However, coming down to questions, we appreciate your concern for the for the improvement of the Company. Let me come down to the direct questions.

You had asked for the capability of AI Fabrik for -- in the expected and expected timeline by which the project will be through. So, let me just first of all give you the clarity. The AI Fabrik

of USA is in the field of development and development of the AI models for the data center and cloud for the purpose of developing the sovereign cloud system.

They already have got the kind of funding and they are developing those models. We are going to collaborate with them for the JV where the shareholding between the two is expected to be 50-50. That is also answering one of one more question, what will be the shareholding?

Second is, you had asked for when this will be expected to be online. As we already narrated even in our declaration to the Stock Exchange, the presently the phase of incorporation and evaluation of the business and its due diligence will be taken up. And after the due diligence, the decision of the business plan will be done. So, as of now, the commercial operations will take some time.

Coming down to your second point, the technology positioning of the Company, I think honorable Chairman Sir has given a very good round-off view as to what is the focus area and what we are going to do for to invest into the technologies to be online with the growing technology advancement requirement. Third question was working capital, debtors days.

We have already clarified even during the quarterly presentations that our working capital cycle net is around 167 days and with the kind of release of the fund which are expected for the dues which are overdue from JJM's scheme, and for which the Maharashtra government has already issued the GR.

We are expecting a substantial fund will be released during quarter three, quarter four, and we hope to keep the working capital days within the controllable number. We will be keeping that giving you the update from time-to-time. Our target, obviously, would be to keep it between 110 to 125 days, which was already achieved during '24-'25 and the beginning of '26.

The next point was, what are the key initiatives to be taken for the next half? I think Chairman Sir has also remarked quite clearly that our export that we are going to focus on a lot of aspects about the ITMS, ATMS in the transportation, also focus on AEC and BIM-related projects, and the AI Fabrik. So, I think there are a lot of initiative which have already been clarified.

I would now come down to the question set. Mr. Damodaran was not present, nor he had sent a question, so there is nothing which I need to answer. Mr. Prabhjot Singh was not present, nor he has sent any question, so there is nothing which I need to answer.

I would take up the question set sent by Mr. Girish Gupta. Mr. Girish Gupta, thank you for your questions. You had sent 12 questions and I will give answers one-by-one to each of the question. I will narrate the question and the answer thereafter.

Your first question was please explain details the business of the Company and the main focus area of the Company. This is already given in the website, but I will just give you brief narration because the Company is doing into doing a lot of technology innovations. So, we are engaged into geospatial engineering solutions and technology solutions, mainly focus for infrastructure domain.

We have good exposure in water, energy, road, transport, other utilities. We develop technology and enterprise solution either on OEM technology platform or our open source as per the requirement of the customer. The Company has developed its focus and capabilities in BIM and AEC domain and in two important emerging domains like Satellite and DaaS and Mining Intelligence.

We also deep exposure in mobility engineering and embedded technologies through the business of Allygrow Technologies acquired in 2022. We have major delivery centers in India, U.S., and Germany, and we are expanding into Middle East. For greater details, we suggest to visit our website and we also have been giving a very detailed management discussion report in this annual report, which is already circulated.

I will get to the next question, what is the total order in hand and the time period for the execution with the yearly breakup? Please also bifurcate the order in the domestic and export-wise. The total orders on hand which are being executed as we speak are around 873.81 crores. These include projects to be delivered in the year 2026-'27, '27-'28.

Some of the order which have O&M along with the initial capex delivery would have a longer life. Majority of these are domestic. The value of export order included above is around INR28.74 crores.

Coming down to third question, as the Company is in geospatial engineering, which is a very niche field and very huge opportunities lying there, please explain what steps you have taken to grab this opportunity as we are only few of the companies who are in this business. We would respond like this.

We are in a very niche sector, which is growing and which has a visionary support of various government policies. We are aligned with the new opportunities and we are building our capability into new emerging areas. The growth achieved in last 2 years at 58% CAGR is a result of the Company's proactive steps to align with the emerging technologies.

We already set up AI segment in 2023-'24 and which has already developed few products which are already tested and are put to commercial use. We are investing into these areas further. In addition, we have also developed our focus into various emerging technologies for which we already mentioned earlier.

Our next question was, how big opportunity we see in AI and how we are coping with the U.S. and Chinese standards? We are -- our answer will be our -- we are focusing on developing AI models and solutions targeted to our focus area and developing enterprise dashboard and solutions. While doing so, we are evaluating all the best platforms and solutions available to benchmark our product and solution and therefore, whatever solutions are available in U.S. and China are also being evaluated while we develop our solutions.

Next question is, whether to it is right to say that we have changed our orbit and now we are in Ceinsys 2.0. We are -- our answer will be we are announcing our capabilities and the technology advancement is a continuous process. In the year 2026-'27 is the year identified to build this

additional technology capabilities and therefore, we are moving towards a continuous improvement system.

Next question is, as we are entered as Ceinsys 2.0, but the market price comes down from INR1,800 to INR680, if we change our orbit, then why our share price enters into negative orbit? Our answer would be, we don't control market price of the share.

You can see that even the market cap of other competition in our space has also been a similar range and they are also shown a huge decline in the last 1 year. But in any case, we are not able to comment on the market price. Our job is to keep on performing and improving.

Next question is sir, our share price is coming down, what is the main reason? Sir, we are allotted many shares to ESOP into employees, former employees, whether they are continuous selling at any price, please explain. It is not totally understandable who is selling and why if we are very sure about the business.

Our answer will be, as we mentioned, we don't control the share market activities, nor the promoters are involved in any of the selling of shares. The ESOP was sold to the employees and former employees as per their performance and they are free to trade into the market. However, not much of the activities are also seen there.

The market price is again, as I said, we cannot control the market price of the share while we continue to perform as per our best efforts. Next question is, you are in a very niche technology business, which has sky is the limit, please grab this upon so that the company will reach new heights in years to come. Our response is, you are right and we are completely focused on that.

Next question is, how big opportunities company seeing geospatial engineering, mobility and artificial intelligence? Please explain in detail segment-wise. As our answer will be, as you observed, there is huge opportunities in all these areas and in the organized space, we cater to almost 7% to 9% of the total formal market, although there is no formal database on that. And we keep to continue to focus on the new emerging areas and solutions as we already mentioned earlier.

Next question is, please explain the business of our subsidiary, Allygrow Technologies Private Limited and its competitor in this industry. Our response is, we have acquired Allygrow Technologies in 2022 and have merged that with our company with effect from 1st April 2024. The mobility engineering space is usually competitive and we have been able to sustain in spite of this competition. We are expecting to grow this year further, so our focus remains on growing this mobility segment as well.

Next question is whether the company can be diversifying in setting up data centers in India or abroad with or without using AI, please explain. Our answer is we have announced that we are evaluating a joint venture with AI Fabrik of USA where the idea is to evaluate the setting up of the business of sovereign AI for India government and large corporates. This is through AI technology and platform. Greater details will be announced after the due diligence is completed.

The data center could be an offshoot of the whole process when we are working with the AI Fabrik JV.

Next question is your final view on the company from here to next three to five years? Our answer would be, we are building up our company to be ready for the new technology solutions and develop AI and GeoAI solutions, which will provide proprietary products. We are also enhancing our capabilities into new-age technology in domains which are gaining prominence.

We are also building second line of leaders from within to be ready for the next round of growth and development. We are hence geared up for the growth for the next three to five years. As coming down to numbers, I am sure we will not be able to provide any kind of guidance for the future, which is as per our policy.

This answers the 12 questions raised by Mr. Girish Gupta. I hope it addresses your concerns and in any case, after this meeting also, if there are any further questions left out, we will be ready to answer after your any response.

I will now come to the question set which is sent by Mr. Keshav Garg. We appreciate your deep engagement and your 31 questions. Some of them are already answered, so I will not repeat them, but I still touch upon them the questions so that all your concerns are getting addressed.

What is the outlook for FY27 in the terms of top line and bottom line? As a matter of policy -- our response is, as a matter of policy, we don't provide any guidance on the future numbers and therefore, we will not be able to provide that.

Your second question was what consolidated margins are expected in FY27? Has US subsidiary broken even in quarter one? Our response is, US subsidiary has shown significant improvement in quarter one. We are near to breakeven as per the results already published in quarter one. As mentioned earlier, we don't give futuristic outlook. However, the quarter one results are already in line with the previous year.

Next question is, what consolidated margins are expected in FY27? Sorry, that is a repeat question, so I'm not going further. Question number four was, what revenue and PAT do you expect from Allygram in FY27? Allygram is a jointly -- our response is, well, Allygram is a jointly controlled subsidiary and its results are not merged with the company in the consolidation. Also, we do not provide futuristic view of Allygram results as well. Recently, Allygram declared interim dividend for which our company got gross dividend of INR11.9 crores last week. This is just for a recent update.

Next question, what is the current order book as on date? How much is JJM exposure, including Maharashtra JJM? Our answer will be, as already explained, the current order book of the company is around INR873.81 crores. The JJM exposure is around INR240 crores, of which Maharashtra JJM is around INR106.45 crores.

Next question is, in a recent publication, you mentioned some orders were canceled and your subset of question is, is any billed receivable impacted by us? Second subset question was, is

any unbilled revenue already recognized under the affected JJM scheme is fully recoverable with no ECL write-off risk? And your third subset question was, how much of the INR318.6 crores of FY26 unbilled revenue relates to these affected JJM schemes?

Our response is, one of the IoT order was scaled down. As recently published, there is no impact on any billed, unbilled receivable. All the amounts under the debtors and unbilled receivables are fully recoverable and the unbilled revenue of INR318.26 crores includes an amount of around INR107 crores towards the JJM schemes.

Next question was, how does the current demand environment compare to 2024? Our response is, the overall environment for the prospects of the company's business remain highly positive because a lot of big technology initiatives which have been taken, we are pursuing all of them on a proactive method.

Next question, what is the current qualified order pipeline? How much is L1, bid submitted, and upcoming tenders? Although you have mentioned that talking about bid pipeline is not a futuristic view, but our concern is that as a matter of policy, we don't disclose the pipeline and we have -- but we have substantial amount of pipeline which we expect to fructify over next two to three quarters and some of them will, obviously, continue to roll over because the pipeline to conversion of the order is a time cycle which takes three to four to five quarters.

Next question is, what is the current -- sorry, what value of the orders do you expect to win in quarter two, quarter three of FY27 and by when are these expected? Again, as it is a futuristic number, we would not -- because this is some qualified information. We have a practice of declaring as and when the orders are awarded as per the stock exchange requirement and the same will be published. However, we already clarified, we expect some of the orders to be quantified in quarter three, quarter four.

Next question of FY27, what order inflow do you expect and what closing order book do you target in March '27? Again, it talks about the same futuristic view, therefore we won't be able to quantify. Next question, how much of the current order book will execute will be executed in FY27 versus FY28 and beyond? Our response is -- apart from the execution of the -- from the order book, we also have a run-rate business which are not quantified in the order book.

Last year, the turnover which was not part of the order book was around INR140 crores and the same is also increasing every year. From the current order book, most of the pending orders will be executed in the balance of 2026-'27 and 2027-'28. And as already clarified in our earlier question, some value of order book, including O&M values, may spill over thereafter as well.

Next question is what is the USP -- our USP versus the peers? Do we plan to enter any new streams and develop any proprietary geospatial products like MapmyIndia or Genesys? Our response is, we are broad-based and we use geospatial as horizontal platform on the foundation of which we build solutions platform for various domains.

Our business model is different from MapmyIndia and Genesys. However, we have focus on developing the AI product, which are available for general kind of application to all the solutions

which we work on. Next question is, how much of INR319 crores unbilled revenue has been billed, collected since March? What is unbilled revenue as on date?

Our response is, this unbilled revenue is an ongoing process and there is no static UBR. There is a movement in each and every account every month and every quarter. And as and when the unbilled revenue are getting fructified by acceptance by the client, they get billed. So, we won't be able to give you the kind of line item-wise unbilled revenue. However, there is a progress in each and every line item.

Next question is, what is the aging of unbilled revenue and which projects account for most of it and what unbilled balance do we expect by March '27? I think it will be having a similar response because we don't go as per the line item of the -- however, we can again assure that there are a lot of prospects of getting unbilled revenue converted into billed and collection during the Quarter 3, Quarter 4 as per the GR already published by Maharashtra government.

Next question was, what is your cash from operation /PAT conversion do we expect in FY27? Can we reach INR100 crores cash from operation in FY27? Our response is, we hope to get substantial recovery from MJP dues this year as the Maharashtra government has already issued the GR. We won't be able to project the CFO or PAT as they are futuristic in nature. I regret that some of the numbers will have to wait as and when we progress.

Next question is, Technology Associates USA lost INR22 crores on INR26 crores revenue last year. What caused the loss and when it will break even? How much of the additional funding will it require and what is the current quarterly revenue and EBITDA run rate? Our response is, the loss of TA was mainly because of the investment in the business development effort, which were written off as revenue expenditure.

We don't expect any further negative contribution from TA this year. The turnover for the Quarter 1 was around INR9.95 crores and the profit before tax was negative of a small INR24 lakhs, which is marginal. As we already clarified, we are on the part to kind of break even during this year.

Next question, two customers contributed nearly 48% of FY26 revenue. What is the current top customer concentration in both revenue and order book? Our response is, the Top 5 customers for this year are SWSM IoT project, INR196 crores, river linking project, INR119 crores, MMRDA project, INR43.65 crores, TPA project of Lucknow, INR36 crores, and MSRDC of INR15 crores. We have given the Top 5.

These aggregate to around INR410 crores, which constitute around 65% of the turnover. Similarly, the closing order book of around INR874 crores includes INR221 crores of river linking project and INR106 crores of IoT project, both aggregating to INR327 crores, which is 37% of the total order book. The other orders are many and which has already been listed during the kind of disclosures which have been shared.

Next question, why did the outsourcing expense increase from INR64 crores to INR212 crores year-on-year? What margins are earned on the outsourced work and is this level sustainable?

Our response is, outsourcing costs are the total of cost for which the vendors, consultants, etc are engaged to carry out relevant portion of the work order, which mainly includes the effort towards the data collection and other low value added work.

This helps the company to focus on the high value work through its own resource where the margins are better. The amount is also helping the company to avoid the long-term investment into assets, which is required for data sourcing and engaging consultant for specific project work. So, idea is that the outsourcing work is more of the work which we can get the things done with a lower involvement of the senior management and where the overall cost is less than what we would have incurred if we had done this project on our own.

Next question, how will the INR235 crores unutilized preferential proceeds will be deployed and by when? Our clarification, out of INR238 crores, actually INR238, mobilized from the preferential issues, INR38 crores is for the working capital and INR200 crores is earmarked for the expansion, acquisition, and strategic projects. These opportunities are being identified. Till that time, they are placed in the interest-bearing fixed deposit, which are already kind of providing the revenue to the company.

Next questions, do we have any acquisition targets? What is the minimum size of the target companies? Our response will be, we are evaluating various opportunities. In fact, we have been tapping some of the opportunities in the past, which could not get closed. We are open to opposite within our domains and which can add or enhance our capabilities. It could also be vertical and backward and vertical forward integration within our domains. It could be also acquisition for the purpose of logos and expansion of the current business.

Next question is, how much capital would be deployed into acquisition over the next 12 to 18 months and what is the minimum ROCE or IRR you require? Our response will be, we are at present working with ROCE of 20% plus and the same has been increasing every year over the last 3 years. So, obviously, our target would be in the similar range or may be better. Next question is, can you explain the nature of work into the new orders, one from T Second USA? Our response is, the company has been engaged by T Second for AI Change Detection and Asset Monitoring Services.

AI-powered Change Detection and Asset Monitoring Services delivered through Edge AI platform, including the delivery of GIS-compatible output vector layers and associated change analytics synchronized back to the customer environment. We are also delivering a high-end equipment to the high-tech applications of T Second. This is something a new a new forum or I would say a new domain where we would like to enhance our capabilities into the domains relating to AI as well as the cloud and the data center.

Next question is, for AI Fabrik, what is Ceinsys ownership, total expected capital commitment beyond initial INR25 crores, expected breakeven timeline, and any GPU data center, etc Our response, it is proposed that both AI Fabrik USA and Ceinsys Tech Limited will have 50% shareholding each.

At present, the JV is under incorporation and as per the disclosure already filed with the stock exchange, the first phase of exploration due diligence will be carried out. The business plan will be discussed and finalized later and therefore, it is premature for me to comment on further questions.

Next question is, overseas revenue was only INR50 crores in FY26. What is international revenue and profitability do you expect in FY27 and '28, including from the TA and VTS? The overseas our response is, our overseas revenue are expected to increase during the FY '27-'28 and on a sustainable basis.

TA, the wholly-owned subsidiary, also factored as a business of VTS, has shown good improvement and as clarified earlier, Q1 has already shown the trend to breakeven. Next, and just to clarify, the international revenues are direct through Ceinsys Tech as well as through the TA and when you look at consolidated number, it includes both.

Next question is, what are the normalized margins of Technology Solutions versus Geospatial and Engineering Solutions, and how do you expect the segment mix to change over the next two to three years? Our response is, both are presently operating in the for the margins of 25% to 30% EBITDA margins and project-wise margin may be -- may, though, vary. However, our focus is to improve and enhance more of the technology solutions as we go forward and that has been seen in the last two years.

Next question is, how much is expected recurring mobility and product services annual revenue, which is outside the order book? FY27 growth and margins do you expect? Our response is, last year mobility and product services revenue beyond the order book was around INR120 crores to 130 crores and this is expected to increase this year. However, as due to the policy of the company, we are not able to disclose the numbers. However, they remain to be beyond the order book.

Next question is, how much revenue currently comes from proprietary products or IP such as Scan2Model, Scan2BIM, DPMS, CDE, and what do you target for FY '27-'28? Our response is, the proprietary products are utilized presently to enhance the efficiency and product delivery, which would add almost 10% to 12% of the margins in the project where they are deployed. In the -- for the go-to-market strategy of all these products, the FY '26-'27 and '27-'28 are going to be focus areas.

Next question is, how much of the receivables of more than three years have been collected since March? Our response is, out of the receivables beyond three years, we already collected 44 like post March '26 and the further recovery efforts are on. We don't see further loss of credit on that.

Next question is, how much material ECL provisions, write-offs, or reversal of unbilled revenue are expected? Our response is, we don't expect any extraordinary provisions during FY27. There are some provision which are needed to be made due to the technical provisions of the Ind AS on the ECL. Otherwise, there is no specific case-to-case requirement of the provisions.

Next question is, why did median employee remuneration decline in FY26? Our response is, the median represents the midpoint of a data distribution, meaning exactly half of the values fall below and half of fall above it. As some of the new employees have been added in the project delivery whose average salary was less than the average of the median for this year, the median has also reduced. However, overall salary bill has been in the same range.

Next question is, I think which you elaborated, SEBI has recently permitted open market share buyback by companies also, unlike before, the company doesn't need to pay any tax on the buyback amount. Since our shares are grossly undervalued and we are positive net cash, please consider maximum open market share buyback in the interest of the company and shareholders as buying back and extinguishing our share will result in increasing the earning per share, ROE, and also increase promoter shareholding.

Our response is, while we have surplus funds, we have mobilized the same for the investment into expansion, acquisition, etc where the ROI is expected to be better. And we are in a long-term plan to enhance our capabilities. The buyback of the shares is not on the table as of now.

This addresses all your 31 questions and we appreciate your deep kind of engagement with the company. If any further questions you want to ask our Compliance Officer, you can address the queries and we will address later on. However, not as per the present requirement, all the questions have been answered. Pooja-ji, I would request you to take it forward.

Pooja Karande: Sir, we have one speaker who has joined now, Mr. Prabhjot Singh Sahni. I would request moderator to please unmute Mr. Sahni. Mr. Prabhjot-ji, if you can please.

Moderator: The person with the said name is not connected in the meeting.

Pooja Karande: I think it's covers iPhone, if I'm not wrong. You may unmute him.

Prabhjot Singh Sahni: Yeah, thank you for allowing me to speak. [Inaudible].

Pooja Karande: Prabhjot sir.

Prabhjot Singh Sahni: Hello. Can you hear me.

Pooja Karande: Yeah, please go ahead.

Prabhjot Singh Sahni: Yeah. Thank you for allowing me to speak. Well, most of the questions have been asked and a very detailed response was given by the management. Thank you. I don't have anything more to say. Keep up with the good work and thank you very much.

Pooja Karande: Thank you so much, Sir. Thank you. Dear shareholders, So, thank you for joining our 28th Annual General Meeting and for taking out time to participate in today's AGM. Members may note that the voting on the NSDL platform will continue to be available for next 30 minutes.

Therefore, members who have not cast their vote yet are requested to do so. The Board of Directors had appointed CS Sushil Kawadkar, practicing Company Secretary, as the Scrutinizer

to scrutinize the e-voting process. We had 44 members participating today at this 28th Annual General Meeting.

May I now request Chairman Sir to please conclude the meeting?

Sagar Meghe: 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 of the conclusion of this 28th AGM. The resolutions as set forth in the notice shall deemed to be passed today subject to receipt of requisite number of votes.

I, once again, thank you 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. Thank you.

Pooja Karande: Thank you.

Kaushik Khona: Thank you.

Amita Saxena: Thank you.

Kishore Dewani: Thank you.

Moderator: As the meeting is concluded, can we end this meeting now?

Pooja Karande: 30 minutes.

Kaushik Khona: Voting.

Pooja Karande: You have to keep the voting open for next 30 minutes.

Moderator: The e-voting is running at the back end at NSDL portal.

Pooja Karande: Sure.

Moderator: Okay. So, we can end this meeting now?

Pooja Karande: Yes, yes.

Moderator: Okay, ma'am. Thank you.