Transcript of the 26th Annual General Meeting of Excelsoft Technologies Limited

The 26th Annual General Meeting ("AGM") of the Members of Excelsoft Technologies Limited ('the Company') held on Thursday, September 24, 2026 at 03:30 P.M. (IST) through Video conference/Other Audio Visual Means (VC/OAVM)

Management:

Sr. No.	Name	Designation
1	Mr. Dhananjaya Sudhanva	Chairman & Managing Director
2	Mrs. Shruthi Sudhanva	Whole Time Director
3	Mrs. Lajwanti Sudhanva	Non-Executive Non-Independent Director
4	Mr. Colin Hughes	Non-Executive Non-Independent Director
5	Dr. Desiraju Srilakshmi	Non-Executive Independent Director
6	Dr. Shivkumar Pundaleeka Divate	Non-Executive Independent Director
7	Dr. Arun Kumar Bangarpet Venkataramanappa	Non-Executive Independent Director
8	Dr. Jayakumar Karuppusamy	Non-Executive Independent Director
9	Mr. Doreswamy Palaniswamy	Chief Executive Officer
10	Mr. Poonacha Paruvangada Appaiah	Chief Financial Officer
11	Mr. S M Adithya Jain	Company Secretary, Chief Compliance Officer and Chief Investor Relations Officer

Mr. Dhananjaya Sudhanva (Chairman & Managing Director):

Good afternoon, everyone. I as the chairman of your company have the honor and privilege to welcome you all to the 26th Annual General Meeting of your company Excelsoft Technologies Limited, being held through Video conference/Other Audio Visual Means (VC/OAVM).

On behalf of the Board of Directors of the company, I extend a very warm welcome to all of you to the 26th AGM. Before we begin the main proceedings of the meeting, I take this opportunity to introduce my colleagues on the board of your company and the other participants attending this company.

These are all very valuable members who have contributed to us getting here from the time we did the IPO. The names. I will read out the names and the designations.

Mrs. Lajwanti Sudhanva is onto my left. She is non-Executive Director and Chairperson of the CSR Committee. She's participating here from Mysore.

Mrs. Shruti Sudhanva, Whole Time Director participating here from Mysore.

Mr. Colin Hughes, Non-Executive Director, is participating from Mysore.

We are especially thankful to Colin Hughes for having come from the UK to participate in the meetings prior to the AGM and be present in the AGM. Thank you very much Colin.

Dr. Shivkumar Pundaleeka Divate, Independent Director and Chairperson of Audit and NRC both the committee participating from Mysore.

Dr. Arun Kumar Bangarpet Venkataramanappa. He's a proper director, a doctor, Intensive aspect but has a management background. He has done a program at IIM Bangalore. He's an independent director and is participating from Mysore.

Dr. Desiraju Srilakshmi, Independent Director and Chairperson of SRC participating from Mysore. She is a serial entrepreneur and is highly accomplished in the area of biotechnology and setting up companies and growing them in the area of biotechnology and nutraceuticals.

Dr. Jayakumar Karuppusamy, Non-Executive Independent Director, participating from Mysore today I thank him for having come for this meeting all the way from Coimbatore. He is a top ranked IAS officer now retired. Held several positions including Secretaries, Chief Secretary of some of the States and most prominently the Principal Secretary of CSIR. Sir, welcome and thank you very much for attending all our meetings.

Mr. Aditya Jain, Company Secretary, Chief Compliance Officer and Chief Investor Relations Officer who's here and will help me through the proceedings.

Mr. Adithya Jain (Company Secretary, Chief Compliance Officer & Chief Investor Relations Officer): Yes Sir,

Mr. Doreswamy Palaniswamy. How can I miss him? Chief Executive Officer is participating from Mysore. He's right here with us. Will take most of the hard questions today.

Mr. Poonacha Paruvangada Appaiah, Chief Financial Officer participating from Mysore. He's also here today. Thank you, Mr. Poonacha.

I confirm the presence of **Dr. Shivakumar Pundaleeka Divate**, Chairperson of the Audit Committee and the Nomination and Remuneration Committee.

Dr. Desiraju Srilakshmi, Chairperson of Stakeholders Relationship Committee.

Mr. R. Vijayanand, our Statutory Auditor can see him on the screen and Mr. Vijayesh, our designated partner of Padmavati and Vijayesh Associates LLP, Secretarial Auditor. I'm not sure he's on the screen today.

The Register of Directors and their shareholding, the Register of contract and all other documents referred to in the notice are open for inspection electronically. As the AGM is being held through video conferencing the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available.

I request Mr. S M Adithya Jain, Company Secretary and Chief Compliance Officer, to brief the members on the process of this meeting.

Mr. Adithya Jain (Company Secretary, Chief Compliance Officer & Chief Investor Relations Officer):

Thank you, Chairman Sir. Good afternoon members. The AGM is being conducted through video conferencing and other audio-visual means. I will now explain the procedures involved.

I request all the members to switch off their mobile phones or keep them on silent mode. After the chairman's and CEOs keynote all the agenda items will be put to vote.

There will be no proposer or seconder for the resolutions nor there will be show off hands.

Members have been provided with the e-voting window from 09:00 am Indian Standard Time on September 21st 2026, to 05:00 pm Indian Standard Time on September 23rd, 2026.

Upon conclusion of the Annual General Meeting the e voting window will remain open for 30 minutes for the members present at the AGM and who have not cast their vote earlier to cast their vote at this AGM.

The Board of Directors have appointed Padmavathi & Vijayesh Associates LLP, Company Secretaries in practice and as the scrutinizer to scrutinize the voting process through remote e-voting and e-voting done during the AGM in accordance with the law and in a fair and transparent manner.

The scrutinizer shall, within (2) two working days from the conclusion of this Annual General Meeting submit a consolidated scrutinizer report providing us the details of vote casted in favor and vote casted against to the Chairman and to the person who has been authorized by the Chairperson.

The results will be there on hosted on the website of the Company, submitted to the stock exchanges and to the MUFG, the e-voting provider. After the Chairman puts the resolution up for discussion the members who have registered their names will be called in order to ask their questions and express their views by the moderator.

When your name is called, you are requested to unmute your microphone and switch on your cameras and then raise your questions or express your views. And we request all the members to kindly follow the Moderator's instruction and maintain the order of discussion. If any member is unable to join the discussion when the name is called, an opportunity will be provided to them at the end, after all the other registered members have been given an opportunity to speak, we request all the members to kindly keep their queries brief and restrict the duration of their speech in the interest of time and to ensure that the fellow members also get an opportunity to participate in discussion.

If you have any additional questions, you may submit the questions to the Company Secretary and the Company will respond to such queries appropriately via email.

All the questions raised during the discussions will be answered collectively by Chairman, CEO, CFO and our Whole-time Director, Mrs. Shruthi.

Where any questions require any detailed explanation, or clarification will be furnished over email to the respective speaker and now, I request Chairman to please address the gathering by providing his keynote and continue the further proceedings of the Annual General Meeting.

Mr. Dhananjaya Sudhanva (Chairman & Managing Director):

Thank you, Adithya, Good Afternoon again esteemed shareholders. As Chairman and Managing Director I am pleased to address you today and reflect on a year of resilience, progress and transformation. Guided by our commitment to customer success, innovation and operational excellence, we have strengthened our foundation and positioned Excelsoft for its next phase of profitable and sustainable growth which we have demonstrated over the last few years.

A new chapter for Excelsoft, our listing on the BSE and NSE in November 2025 was an important milestone. I started as an entrepreneur in a garage, and this is a story from there to the pride of ringing the

bell in BSE and officially getting listed. It's only two quarters since we have listed and we are looking forward to a long journey where we can build Excelsoft as one of the best-in-class companies in the area we are in which is using technology in education, broadly in learning and assessment.

As I said, guided by our commitment to customer success. It is very important if the customer succeeds we get more business and we get motivated to develop more and more innovative solutions. Innovation is important. We are not only enterprise platform technology platform providers in the area of broadly education, learning and assessment.

Innovation is important, We have to keep innovating, coming up with new product ideas, coming up with new products and we invest in innovation and there have been a number of innovations that we have come up with and more recently a few innovative products which will get covered later in my speech. We have strengthened our foundation and positioned Excelsoft for its next phase of profitable and sustainable growth.

I talked about our listing, however being a listed company is not simply about access to capital or visibility in the market.

It is about building an institution that is accountable to all its stakeholders, shareholders, customers, employees and the communities in which we operate, including most importantly the regulators and the shareholders. It requires a stronger focus on transparency, governance, institutional processes and long-term value creation. One thing we have understood as a listed company is the governance has become immaculate in the organization.

Our customers respect us a lot more than they used to when we were a private limited company, because they know as a public limited company governance complying with regulations are very important. When they know they are working with such a company, the trust factor improves quite a lot. We intend to leverage on this trust factor to get more business from existing customers and to get more customers to work with us and that's how growth will happen.

During the year we also strengthened our leadership team with the appointment of Mr. Doreswamy P, as Chief Executive Officer.

Doreswamy has had very valuable experience in the world of Mumbai and Mumbai's business, has scaled several businesses, has done several acquisitions and has a lot of accomplishment to his credit. We are happy that he is already bringing in a lot of positive changes in Excelsoft. His experience in scaling businesses, building global organizations and pursuing strategic growth opportunities will be valuable as Excelsoft enters its next stage.

The Opportunity Before Us

The education and assessment ecosystem is undergoing a structural transformation while the opportunity is truly global. If education were an industry, it is popularly said that if education were an industry, it

would be the largest industry in the world. However, organizations are moving toward Digital first assessment platform, key driver for our business, online and hybrid examination, automated and AI assisted evaluation, personalized learning, Digital content transformation skills and vocational certification, cloud-based education infrastructure and greater use of data and analytics.

We could take each is a is worth a seminar, Hopefully we'll get some time when we can take each one of them and conduct a webinar or a seminar sensitive to time. These changes are creating a large and evolving opportunity for technology companies that understand both the technology and the underlying educational and assessment workflows and the pedagogical underpinning of these two.

Excelsoft is well positioned in this environment because of our capabilities. Because our capabilities are built around deep domain expertise. Are we not shallow when we mean understanding assessments understanding learning? We spent 25 years doing that and we believe we are contemporary and quite advanced in this area. We understand the complexity of examination delivery, assessment integrity, candidate management, learning workflows, content development and institutional technology environment.

Our ambition is to use this expertise to build differentiated platforms and solutions that can serve our customers across geographies and segments with integrity as the most important thing. We don't want exams, evaluations to fail or get compromised and create a lot of problems. So, we have the ability to not only provide the digital platform, the entire end to end digital platform which is scalable and which is highly secure.

That's probably what it means From Technology Provider to Strategic Technology Partner Our long-term objective is to deepen the role we can play within customer organizations. We don't want to be seen only as a vendor. Most customers see us as a partner in progress. We do not want to be viewed only as a technology implementation partner delivering individual projects. We can add value to our customers' requirement.

We want to become a strategic technology partner that supports customers across assessment, learning, content, AI transformation and technology modernization. AI has come to live in pretty much all our lives. There are very few part of the globe where AI has not made an impact or AI is relevant more so we cannot afford to ignore AI anymore. AI deep tech is here to stay. We've done a lot of work.

We've invested a lot in AI infrastructure and in native AI development of applications in the learning and assessment space. I'm sure there will be others who will speak more on that. We want to become a strategic technology partner that supports customers across assessment, learning, content, AI transformation and technology modernization.

Pardon me if I am repeating it because when I have a few pages of printouts which are narrative and I am reading it paragraph by paragraph and if I want to add value, it's likely that I will repeat a paragraph or miss a paragraph. If I do that, I ask my apology.

This approach is supported by the longevity of our customer relations.

Our top 10 customer relationships have an average tenure of approximately 11 years. Vintage of approximately 11 years. Such relationships provide a strong foundation for expanding our role within existing customers.

We can deepen the relationships and do more with existing customers, while also helping us establish credibility with new customers because we get good references if we do a good job with the customer. The opportunity is to move from solving one technology requirement to supporting a broader part of customers' digital ecosystem, particularly in the areas of learning and teaching driven by digital and online. Building a stronger product led business, one of our most important strategic priorities is the progressive transition towards a more product led business.

Excelsoft has historically developed many products and platforms in response to specific customer requirements and in response to changing market dynamics and demands. This approach has helped us build strong technology capabilities and deep domain knowledge. The next step is to identify which identify which of these capabilities can be standardized, configured and commercialized across multiple customers and multiple geographical markets an interesting development during the year, was Saras Assessment in a box.

We heard about digital assessment; we heard about online examinations, when most people in the world, most users think of it, they'll think of servers and test centers. The most recent product that Excelsoft has come up with is - try and fit this assessment server from you can in a small little box matchbox size and you can log into that, hundreds of users can log into that concurrently and take assessments from a small little box.

We've done that for learning, we've done that for, for assessments, distributed assessments, and I know we have done it for use of AI in school. So, there will be more such as technology progresses, as hardware shrinks, it becomes dense and as software can be built with smaller footprint, I think such devices will become more and more proliferate and that's what we have done and we are ready to actually launch and we already have some interested customers in this area. Yeah, it's a, it's a palm sized device that houses our assessment software and includes its Wi-Fi module. It has Wi-Fi, it has USB ports, it's got Bluetooth enabling assessments to be delivered without Internet connection. This is particularly relevant for emerging and underserved markets where conventional technology deployment can be difficult or expensive.

They have areas in India where Internet can be flaky and I'm sure in other countries as well parts of other countries where Internet is flaky. And this comes in as a very useful way in which you can take this to the remote location, keep it there. People log into this box, take exams and the responses are collected in this box all in encrypted, secure manner. And then the box is taken to place where the central server is available. Download this and mark it, store it so there are multiple uses, and this is the box you can see it fits into the palm of my hand. We're doing several other products of the same size. So I talked about our

approach to a box. In more than trying to call it a box, a device which is palm size which can do multiple things.

Proctoring is an important part of assessment. In India, when people are taking exam there are invigilators walking around the room to make sure people are not cheating. If we had a device instead of individual who can monitor every individual who is taking an exam and if anybody is cheating immediately flag it and if required pause their exam taking and if it is true or proven, throw them out, don't let them continue to take the exam. So that's proctoring, we built a bot similar to what I showed you which can connect to cameras and the cameras actually watch if any malpractice is happening in the room where exams are being conducted.

We also have accommodated a lot of learning content, including streaming content in a box of this size which can be used by teachers and students to view learning content, including of course assessments. Together with AI enabled solutions are portfolio span assessment, proctoring, learning technology, publishing content, workflows, digital learning solutions. Our objective is not to replace service. Services will continue to remain important.

People will continue to remain important, providing customer proximity, implementation expertise and a deep understanding of customer needs. Instead. Instead, we are bringing together services, products, platforms to create greater repeatability, scalability and long-term customer value. Anything digital today, anything online today has to be by default scalable and repeatable and accurate. That's the essence of what I said.

Go to the next topic.

AI Innovation from ideas to trusted product built on a foundation of trust.

During FY25-26 we evaluated 38 AI first ideas, developing 16 working prototypes. Idea is fine, you need to validate those ideas. You can validate those ideas only by building prototypes and conducting field trials. We've done that and we've conducted 9 customer pilots which are substantially successful and launch core AI first products. This structured innovation funnel helps us move from identifying customer needs to building, validating and commercializing solutions for the customer.

A key focus is handwriting AI, with our engine achieving approximately 98.6%-character level accuracy and being developed for high volume workflows covering scanning, transcription, evaluation and quality control. These capabilities have applications across examination processing, E marking and assessment automation.

I'll simplify this.

When I was in school and had to take an exam, they would give us a question paper, they would give us a blank answer script and for every question in the question paper I had to we had to start writing

handwriting the responses or the answer. Imagine the number of such answers scripts which will come in for evaluation.

Today I think we have mature technology, still maturing which is AI driven to achieve reasonably high percentage of success in not only being able to recognize the handwriting of various types and of different people, but to extract them and to convert them into readable text. So that's probably what it means. Our approach is to apply AI to specific to solve specific customer problems and create measurable value, rather than pursue technology for its own sake, We combine AI with our deep experience, expertise in learning and assessment, proprietary technology and data secure infrastructure and trusted customer relationship. Given the sensitive nature of education and Assessment, data trust and responsible AI are central to our approach. We focus on security, privacy, explainability, fairness, very important bias mitigation and appropriate human oversight.

It's not entirely AI, there has to be human in the loop, whether it is examinations or anything that we do in the world of AI. In this case there is a human oversight that is required. We believe this combination of innovation, domain expertise and responsible AI enables us to deliver value while maintaining control over data, security, governance and outcomes.

Strengthening our AI Global. Moving away from AI and technology, our strategy also places significant emphasis on building a stronger global presence. We do have some global presence. We have an office in Singapore.

We have a sprinkle of individuals in various other countries where our customers are in the proximity. But an extra thrust will be given to strengthen our global presence. North America remains an independent important market.

However, we know that in the recent past it has not been easy to move talent from here to North America to work and get anything done. All we can do is short travel with, you know, many of our team members do, to go visit a customer and try and solve a problem or help them try and solve a problem.

We are developing local sales, business development and technical capabilities so that we can engage customers more closely and understand local market requirements. It applies to not only North America, it applies to Europe, UK, Middle East, Japan, Southeast Asia, all emerging markets. Not to forget India. India will be one of the biggest opportunities that we will now start to address. We've already started working with one big university, a bunch of colleges and one big university in India. We plan to push ahead to do a lot more both in the assessments and learning areas in India.

India probably has the largest number of competitive exams both at a central level and at the state level. How nice it will be. All of them are being driven by Excelsoft technology platform.

We will go aggressively after that, we need to build a sales team and the support team do that and the relationships. This is particularly important as we pursue opportunities across government assessment, I talked about it. Vocational and professional certification both in India and overseas. We are already doing

some in our in the UK and in Canada, but I think there are a lot more to be done in other countries, particularly India. Higher education remains an important sector. While using technology in higher education has gotten crowded in certain markets like North America.

I think in other countries you will have an opportunity to explore the higher education market, Publishing market, learning technologies, digital content creation and delivery, high-stakes examination. I did cover that earlier. Our international strategy is therefore not simply about geographic expansion. It is about building a network of relationships, capabilities and market action that can support long term growth.

We are looking at a new geography and if we are not present with our own large teams, we need a strong local partner in those geographies along with a team from Excelsoft who will support a customer success team, technology support team and it's important to have that configuration in place in all the markets we operate in where we have our customers. Strategic Customer Engagements, our recent customer engagements demonstrate the breadth of the opportunity. Engagement with a leading examination body in the United Kingdom is important because it places Excelsoft with a mature high stake assessment ecosystem from which we learn a lot and are able to also contribute a lot. Our work with customer VTCT skills in the UK reinforces our present in vocational and technical assessment. Our partnership with the Civil Services Commission of Philippines together with Asia Metric strengthens our participation in large scale government.

We are also involved in a state government examination system in the US and unfortunately I cannot name the state. It is a large implementation of civil services exams. These engagements demonstrate that our technology and domain expertise can be applied across different examination systems, across customer types and geographies and languages. We've forgotten so far to mention about our ability, our platform's ability to support multiple languages. They supported Arabic and different versions of Arabic. Our partnership with yeah, I covered all this.

These engagements.

The next topic, is building the organization for the next phase. This strategy is successful only when the organization has the capabilities to it. We are therefore investing in leadership, talent, middle management talent, technology talent, sales and delivery capabilities. All the key areas are required to grow the business to the next level.

Our workforce includes engineers, AI specialists, assessment experts, instructional designers, content professionals and delivery team. We are talking so much about assessments and tests. We have to understand how assessment works and have a fairly deep knowledge of each one of these areas. As the industry changes, continuous learning and upskilling will become increasingly important.

We want to build an organization that is capable of combining domain expertise with modern technology, AI and global customer engagement. Governance and Institutional Responsibility. As a newly listed company, governance remains one of our highest priorities. One big change I always say people ask me

how is it now to be a listed company? You are a private limited company until recently 3 months ago. Governance, the standards of governance and compliance have are at a different standard all together.

It is good because you are a listed company, you're automatically, you are regulated on everything that you do. And when our customers or potential customers come to know that we are a limited company, they have more belief, more respect in how we conduct business. They know compliance and governance cannot be diluted.

During FY 2026 we undertook a comprehensive review of business processes and controls. We also continue to strengthen our Information Security framework through certifications and established process.

We have international certifications like ISO 24001 for ISMS Information security. We're now close to training ISO certification for AISS, so we are keen to make sure that we are certified in all key areas where we need to be recognized as reliable. We also continue to strengthen our Information Security framework. I mentioned this Our internal audit mechanisms and board level oversight will remain important to ensure that our control environment is robust and effective.

There is a reasonably good management information system starting at a root level of time sheets measuring how much time each individual in each team is contributing. Going all the way up to an ERP that we have called ZohoOne which provides us lot of analytics at different levels. So that is more or less in play. We recognize that governance is not merely a regulatory requirement. It is essential to maintain the trust of our customers, employees, shareholders and other stakeholders, which I did mention. Our strategic priorities as we look ahead, our strategy centered on three broad objectives. I think this is important.

First, deepen our presence in existing markets and customers where we are already present. We are present in a geographical market and if we have customers, we should build stronger and deeper relationships with these customers so the duration of contracts we will have with these customers are long.

We will continue to expand our relationships and support customers across a wide range of technology and domain requirements.

Second, scale our products and AI-enabled platforms. We will focus on moving successful capabilities from individual engagements and pilots towards repeatable commercial deployment.

Third, expand geographically and selectively through strategic opportunities. We will build local capabilities in important markets and evaluate opportunities that can provide access to new customers, technologies, capabilities or geographies.

Just say one thing about the first sentence. We will build local capabilities in important markets and evaluate opportunities. When we started working with customers in North America in different time zones without having any presence there, without having any individual or a team, there could be any other time zones, UK time zone, time zones in the Far east etc.

The biggest problem was if they want to talk to us, they have to wait until us and them are in the same time zone that was causing heartburn. And now we over the last few years have established support teams in key geographies so that they are available in the same time zone and hopefully they will be the spot single point of contact for a customer. If they want to pick up the phone and call somebody, there will be one person who should be responsible to take the call and then get whatever is required done by our development teams in Mysore, Hyderabad and Noida.

Second, scale our products and AI-enabled platforms. We will focus on moving successful capabilities from individual engagements and pilots towards repeatable commercial deployment. Third, expand geographically and selectively through strategic opportunities. We will build local capabilities which I talked about already.

It's important we've learned over the last one year that we need a partner in each one of these territories where we want. We have customers and we want to grow customers and the engagement with these customers. A local partner brings relationships cultural awareness, Way of doing business is different in different countries. And if we are striving hard to find such partners, establish strong partnerships with them and support them with our staff who are present in their geography so that they can quickly reach out to our experts. We've already done that in several countries, and we want to scale that. These priorities are intended to create a stronger, more diversified and more scalable institution over time.

FY 25-26 has given Excelsoft a strong foundation. But we view it as the beginning of a new chapter rather than the culmination of our journey. This is a legacy business. We hit one milestone of doing an IPO, now we've got to make IPO a large success. We need to build market cap.

We would like to see Excel talked Amongst the top 100, 300, 400 valued market cap valued companies in the country. So that's the beginning of the new chapter where we take Excelsoft to those heights. We have transitioned into a listed company. We have strengthened our leadership. We have deepened relationships with leading educational assessment organizations. We have invested in technology and AI capabilities, hardware to the entire stack of AI. We have invested heavily and we continue to invest. As we have a clear strategic direction to build a more global product led and innovation driven business.

We look forward to building the next chapter of Excelsoft together with all of you, with all stakeholders. It's very important. Thank you very much for listening to a rather long reading of speech which I'm not very much used to. So, if I repeated any lines or skipped any lines, do pardon me. I hopefully didn't. Thank you very much for your patient. Listen. Thank you.

Mr. Adithya Jain (Company Secretary, Chief Compliance Officer & Chief Investor Relations Officer):

Thank you Chairman. Sir, I think it was a brief explanation that shareholders wanted to hear from you. I think this will give broader view about Excelsoft for all our shareholders going forward and current shareholders as well.

So Now I request Mr. Doreswamy, our CEO to address the members of the company.

Mr. Doreswamy Palaniswamy (Chief Executive Officer)

Thank you, Adithya. Good Afternoon everyone. I had a lot of thoughts, and I wanted to make sure that I don't miss out anything, so I wrote down everything and then brought it here. However, our CMD has covered majority of the points, so I don't want to repeat once again. I would like to highlight a few of the operational excellence what we did and then the other aspects i cover that, Thank you Sir.

It's a privilege to address you today as the Chief Executive Officer of ExcelSoft Technologies Ltd and to share the progress we have made in strengthening our business, deepening customer trust and preparing the company for its next phase of growth. I begin placing on record my sincere gratitude to our Chairman Sudhanva sir, to the Board, to our shareholders and customers, and every member of Excelsoft team for their continued confidence and support.

FY 2025-26 was an important year for Excelsoft. Apart from the IPO, we executed with discipline, advanced our strategic priorities, expanded our global customer engagements and reinforced the foundations for sustainable long term value creation. FY 2025-26 was marked by strong execution and meaningful business momentum. Revenue from operations grew 17% to 273 crores, reflecting resilient customer relationships and a rising demand for our solutions.

Education technology services continue to be the foundation of our business. While our assessment and the proctoring segment delivered a strong growth, increasing to 75 crores from our 63 crores in the previous year. The growing adoption of platforms such as Saras Assessment and Easy Proctor across professional, vocational, institutional and government assessment environments demonstrates the confidence customer place in our technology and execution. We are increasingly moving from being a technology provider to a strategic partner in the digital transformation journeys.

FY 2025-26 was also significant from a customer acquisition perspective. Our engagement with the leading examination body in the United Kingdom involving e-Marking platform and a enabled processing of handwritten examination scripts is a landmark opportunity for Excelsoft. The engagement is progressing through platform customization, product releases, testing and customer approvals.

The first phase designed as a foundation for a broader rollout. Its importance extends beyond the initial project. It validates our ability to operate within mature examination ecosystems and address complex requirements across assignment technology, artificial intelligence, legacy modernization and high-volume

processing. We also strengthened our proposition with a vocational government assessment. Our engagement with the VTCT Skills in the United Kingdom built on service platform, supports approximately 300,000 exams per year.

The Southeast Asia as our CMD mentioned, we have partnered with our couple of local partners and we are bidding for a Civil Service Commission of the Philippines and other large government bodies in the Southeast Asia.

Looking ahead, our execution priorities are very clear.

First, we would like to retain and scale our large customer engagements. We will remain focused on delivery quality, customer milestones, platform stability and successful implementation.

Second, accelerate product commercialization. We will convert proven products and pilots into repeatable deployments across markets.

Third, embed AI into the core platforms. AI will increasingly become an integral part of assessment, learning content and student success workflows.

Forth, Strengthen international sales and delivery capabilities. We will build a local capability. Apart from the issues which you are facing with the couple of large markets, we will also look at hiring some local sales team which will strengthen our sales leadership in those identified geographies.

Fifth, build leadership with the depth and product ownership. Developing a strong product owners, future leaders and customer facing teams is central to scaling the discipline. Leadership team will help us execute faster, innovate responsibly and strengthen long term customer trust.

Sixth, invest into talent and organizational capabilities. That's one of the main reasons when we look at our focus, the future focus is how do we build our organizational strength which is nothing but our talents, our engineers and then our leadership team is an asset and then we will be investing and then grow them that pool.

On the acquisition side we are focusing on acquiring few companies which we are talking in the couple of investors calls and then we identified some of the targets in India, US and then UK markets and then we are progressing very well in that direction. We will remain disciplined in our evaluation and pursue only those opportunities that are strategically aligned, financially prudent and capable of creating enduring values to shareholders.

To conclude, FY 2025-26 was a year in which Excelsoft strengthened its operating foundation. We delivered healthy revenue growth, expanded our assessment business, secured important international engagements, advanced our AI initiatives and began building a stronger global sales and delivery organization. The next phase is about converting capability into scale repeatable products, deeper customer relationships, broader international presence, stronger leadership depth and sustainable long-

term growth. We have the domain, expertise, technology, platforms, customer relationship and AI capabilities required for this journey.

Our responsibility now is to execute with the discipline, deliver consistently for customers and create lasting value for our every shareholder who has placed faith in us. To our customers, Thank you for your trust. To my colleagues across Excelsoft, Thank you for your commitment and perseverance. To the Board, thank you for your guidance and to our Shareholders, Thank you for your confidence. We are determined to reward it through focused execution, responsible growth and sustained value creation.

ExcelSoft best chapters are still ahead of us and I look forward to building them together with all of you and a big thank you for listening to my speech. Thank you.

I request Aditya to conduct further Proceedings of this meeting.

Mr. S.M Adithya Jain (Company Secretary, Chief Compliance Officer & Chief Investor Relations Officer):

Thank you Mr. Doreswamy. The notice of this Annual General Meeting the 26th Annual General Meeting of Excelsoft Technology together read with auditors' financial statements and other relevant documents have been circulated electronically to all the members and have been made available on the website of the company and on the stock exchanges that, is NSE and BSE. With your permission, may I take this notice as read?

As per the provisions of the Companies Act 2013, since there is no qualification or adverse remark in the report of the auditors of the company there is no requirement to read out their report.

I now place all the resolutions in the AGM notice before this meeting for discussion and voting.

Item no 1 - To receive, consider and adopt the audited financial statements consolidated and standalone of the company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Statutory Auditors thereon.

Item no. 2 - To appoint a Director in place of Mr. Colin Hughes (Din No: 02642180) who retired by rotation, who retires by rotation and being eligible offer himself for reappointment.

I seek your active participation in this meeting. I now request the moderator to call each registered speaker and request you to ask your questions.

Moderator (MUFG Intime):

Sure sir. Thank you so much. Ladies and gentlemen, as announced we would now like to go ahead with the list of our registered speaker shareholders to raise queries.

We would request the shareholders to please turn on their video before proceeding with the question if possible, starting with the first person on the list we have with us Malothkar Shank Rao Amarnath.

Mr. Amarnath, thank you so much for joining us today.

We have requested to please go ahead and ask your queries sir.

Mr. Malothkar Shank Rao Amarnath (Speaker Shareholder):

Hello. Good evening to all, Thank you for giving me the opportunity to participate in this AGM. I am from Mysore. My name is Amarnath M.S. My compliments to the management for nurturing a strong team and creating a positive work culture. Employees are the backbone of any successful organization and the company's focus on people is encouraging to see. My question is. The company has discussed 38 AI ideas, 16 prototypes, 9 pilots and 4 commercially deployed products. When can shareholders expect AI to contribute meaningfully to the revenue?

Mr. Dhananjaya Sudhanva (Chairman & Managing Director):

Couldn't get the last part.

Mr. S.M Adithya Jain (Company Secretary, Chief Compliance Officer & Chief Investor Relations Officer):

I request you to repeat your question bit louder.

Mr. Malothkar Shank Rao Amarnath (Speaker Shareholder):

Yeah. The company has discussed 38 AI ideas, 16 prototypes, 9 pilots and 4 commercially deployed products. So, when can shareholders expect AI to contribute meaningfully to the revenue?

Mr. Dhananjaya Sudhanva (Chairman & Managing Director):

Amar, I think you are also aware that AI is today all encompassing. Whichever technology whichever domain you take including as individuals are touched by AI in our daily lives in one way or the other. When we are talking about our business of learning and assessments which are driven by technology, it is essential that we are embracing AI and not just for the sake of it. Not just shallow AI but be able to build AI native applications going forward and potentially even substitute some of the old applications with AI native applications. When you look at these vast set of opportunities and you know, transforming some of the enterprise applications which are being used by our customers to completely AI based applications, the opportunity is vast. So, the numbers that are mentioned there are not surprising at all.

The number of opportunities, the number of prototypes, the number of wins. It can only increase as AI evolves, as new models come through. As long as we are alert, aware, well trained and we are able to think of ideas, think AI. I think AI will be a serious growth driver for Excelsoft going forward this year

and the next two to three years. At this point in time, AI technology has been the biggest global disruptor. And it is essential that people adopt it quickly and deliver relevant applications to customers. And hope that answers your question in terms of what it can do for ExcelSoft's growth.

Mr. Malothkar Shank Rao Amarnath (Speaker Shareholder)

Yes Sir. Thank you for your answer.

Moderator (MUFG Intime):

Thank you so much. Thank you.

Going ahead to our next speaker shareholder, we have with us Mr. Yashwanth Dak Jain. Sir, thank you so much for joining us today. Let's have your question. Sir.

Mr. Yashwanth Dak Jain (Speaker Shareholder)

Good afternoon, Chairman sir and respected Board members. I am Yashwanth Dak Jain from Mysore. First, I like to congratulate the management team for another year of steady progress and value creation. Thank you for continuously working towards strengthening the company.

Here is my question.

The financial year 26 revenue grew by approximately 16.8%. But the EBITDA grew onlyaround 1%. Resulting in a decline in EBITDA margin about from approximately 31% to 26.8%. What gives the company confidence that the profitability will improve?

Mr. Doreswamy Palaniswamy (Chief Executive Officer)

I'll answer this one. Thanks, Yashwanth. Thanks for the lovely question. If you look at the whole purpose of IPO, is we wanted to grow the business and then go to our next level. What does that mean? If you want to invest into bigger markets, big invest into a leadership team, invest into a sales team and also product innovations and etc. So, in that sense if you look at what we did right now is we are investing into the future aspects of the product leadership team and the geography.

So that means this is going to be some impact on the P&L. But if you look at our business, the investments get us a larger revenue in the future. So, it's not going to be an immediate return or something like that. So, we have invested into the business. It's not a structurally like we are not going down themargins are good and this margin is sustainable and we hopefully we will regain this margin percentage in the near future. I hope that answers the question.

Mr. Dhananjaya Sudhanva (Chairman & Managing Director):

Yeah, you know, as AI is an era of transformation, if we want to create AI native applications, do more in AI, there is expenses involved, there are exceptional expenditure expenses involved in training people. We've done quite a lot of training for them to use AI. Not just Claude or Mistral or whatever it is to actually understand, apply your mind in how to architect and design an AI application and then build an AI application on top of it. That may be easier, but the rest of it remains as expensive as it was earlier. So and training itself is expensive. Every AI is an evolving space. Every time it evolves, you need to absorb, the organization needs to absorb it. And that is expenses. And those are exceptional expenses when accounted for will decrease margin. Hopefully as AI evolution matures and we decide not to go after every new model which companies release, we will be able to leverage on there on that and minimize exceptional expenses and book profits which will grow the profits over the next few years. I hope you understand that and hope

Mr. Doreswamy Palaniswamy (Chief Executive Officer)

That's correct Sir, I agree with you

Mr. Yashwanth Dak Jain (Speaker Shareholder)

Thank you, Sir

Moderator (MUFG Intime):

So, thank you so much for answering that one.

Going ahead, the next person to be joining us would be serial no 3, Mr. Pradeep Kumar. D.

Mr. Pradeep, pleasure to have you with us. Let's have your questions taken. Sir,

Mr. Pradeep Kumar Devasya (Speaker Shareholder)

Chairman, sir and /Directors of the board. Thank you for giving me the opportunity of speaking. My name is Pradeep Kumar; I'm calling from Ujjire. I see the company is growing. Market presence and customer trust are truly commendable. I congratulate the management team for consistently working towards enhancing customer satisfaction and business excellence.

I wanted to know what is the. Company's approach towards acquisitions?

Mr. Doreswamy Palaniswamy (Chief Executive Officer)

Come again

Mr. S.M Adithya Jain (Company Secretary, Chief Compliance Officer & Chief Investor Relations Officer):

Can you repeat your question please?

Mr. Pradeep Kumar Devasya (Speaker Shareholder)

What is the company's approach towards acquisitions?

Mr. Doreswamy Palaniswamy (Chief Executive Officer)

Okay. Acquisitions. Yeah. Thank you.

As I mentioned in my speech, we are looking at an inorganic growth that's one of the or one of part of our strategy. Definitely we would like to look at an acquisition from a product capability perspective, geographical expansion or it's if it is going to be in adding a leadership or sales presence, we definitely would like to acquire those companies.

But we will be very disciplined in going for acquisitions. We will not be just for the sake of doing an acquisition just because we have a money, we want to acquire a company, we will not be doing that one. Our internal IC committee is evaluating all the opportunities which comes to us. Then we look at a strategic approach whether it really fits into our scheme of things or not and then we will be acquiring.

So, in that sense we are currently pursuing a couple of targets. And once it reaches a certain stage we will announce to the public.

Mr. Dhananjaya Sudhanva (Chairman & Managing Director):

Can I add, Look, growth is as Dore said both organic and inorganic, right? So, first part we didn't talk about acquisitions. We did not talk about inorganic growth. However, if we have investable cash in the company, we should look at complementary businesses which bring strengths which we don't have. Or together we become a much stronger business. 2 Plus 2 equals 4 remember that. As long as we are not overlapping, as long as they are covering markets which we don't cover, they're complementary. As long as they have customers which we wish to have and vice versa. As long as they bring skills which we wish we had. So, it is complementarity between two businesses. When they come together, they become a larger size business in terms of revenue and profitability and a larger valued business. So just reinforcing what Dore said?

Mr. S.M Adithya Jain (Company Secretary, Chief Compliance Officer & Chief Investor Relations Officer):

Thank you Sir, Will move on to next question.

Moderator (MUFG Intime):

Sure Sir, Thank you so much for answering that one.

Going ahead, the next person to be joining us would be serial no. 4 Suvarna Seetharam.

Moderator (MUFG Intime):

Yes Sir, we could hear you.

Ms. Suvarna Seetharam (Speaker Shareholder)

Okay. Good evening Chairman sir and everyone. I'm Swarna from Mysore. I congratulate the board and the employees for their outstanding contribution to the company's growth. As a shareholder, I'm happy to see the company steadily moving in the right direction year after year. My compliments to the board and the management for maintaining focus on long term and sustainability. I would like to know is as. As the company is entering into large multi- year engagements, how should the shareholders assess. The revenue conversion and risk and execution of risks associated with these contracts?

Mr. Doreswamy Palaniswamy (Chief Executive Officer)

I'll take this question. Thank you. Suvarna. Thanks for the question. This is again a very important and prominent question.

We have been questioned same question multiple times. If you look at our business and then the large customer presence today, majority of these revenues coming from our strategic customers. It's not a one-year customer or a one product or something like that. This is on a multi-year contracts and then the multi-layered products approach which we are working on it right now. So, it's also very strategic for a customer as well as Excelsoft in that sense the large customers, Of course, there's a concentration. But what we're doing as a management, collectively, we are looking to add more such customers thereby bringing the concentration risk.

However, we are going with our strategic existing customer. The scaling up is a good thing and then it gives us a lot of confidence that we are able to deliver what our customers are looking at. Going forward, you will hear more and more such customers coming on board and then the concentration risk will come down drastically. There is a plan and we are executing that plan very clearly. So, the entire management team is working on that side.

Ms. Suvarna Seetharam (Speaker Shareholder)

Thank you, sir. It was very useful.

Mr. Doreswamy Palaniswamy (Chief Executive Officer

Thank you Suvarna

Mr. S.M Adithya Jain (Company Secretary, Chief Compliance Officer & Chief Investor Relations Officer):

Thank you Sir, Will move on to next.

Moderator (MUFG Intime):

Thank you Sir,

Going ahead, the next person to be joining us would be Madhu Kumara M S

Mr. Siddegowda Matakere Madhukumara (Speaker Shareholder)

Hello….

Mr. Dhananjaya Sudhanva (Chairman & Managing Director):

Yes…We can hear you

Moderator (MUFG Intime):

Sir you're audible, please go ahead.

Mr. S.M Adithya Jain (Company Secretary, Chief Compliance Officer & Chief Investor Relations Officer):

Mr. Madhu Kumar, we are not able to hear you.

Mr. Siddegowda Matakere Madhukumara (Speaker Shareholder)

Is it?

Moderator (MUFG Intime):

Madhu kumar ji, We could hear you in the very beginning but I.

I can also see that you are unmuted. But I cannot hear you at the moment sir.

Mr. Siddegowda Matakere Madhukumara (Speaker Shareholder)

Okay. Able to hear me now?

Moderator (MUFG Intime):

Now we can say yes sir. yes

Mr. Siddegowda Matakere Madhukumara (Speaker Shareholder)

Ok..Ok..

Mr. Siddegowda Matakere Madhukumara (Speaker Shareholder)

Good evening, everyone.

My name is Madhukumar M S from Hegadadevanakote, Mysore district.

Sir, despite various challenges faced by the industry, the company has continued to perform well and remain competitive.

I appreciate the effort of the leadership team in navigating these conditions effectively.

Sir, my question is that the company has high customer concentration with the top five customers contributing approximately 68% of the revenue. How does management plan to reduce this concentration without affecting its strategic relationships?

Mr. Dhananjaya Sudhanva (Chairman & Managing Director)

I want to flip it a little bit. Large customer concentration also means our stickiness with the customer. So, you should look at it possibly, positively saying - look, we have been able to work for a long duration with this customer. We have been able to do different things. It's not just one thing you are doing. It's not just one division of a large customer that you are working with and the possibilities keep opening up. So, it's for us to say no, stop, we are not going to take any more or take what comes our way. It's not a good practice to refuse business that comes our way, we should accept it and deliver it.

However, coming back to your question on customer concentration, we need to sell and acquire yet smaller customers, small to medium sized customers which will reduce the percentage of revenue that we have from the largest of our customers. That is a necessity. But in a way you can look at the customer concentration not only as a risk but be optimistic about it. That you've done a great job keeping them for this long.

Mr. Siddegowda Matakere Madhukumara (Speaker Shareholder)

Thank you, Sir.

Mr. Doreswamy Palaniswamy (Chief Executive Officer)

I think, he has added very clearly and then also I mentioned the previous one. There is a clear approach in how we are going to reduce this risk over a period of time. It cannot happen in the next year or next week

or next month. But it is gradually we are going to reduce this concentration risk while adding in a more and more customers up on a bigger size and then issued them well, making sure that the revenue grows on a continuous basis. And then also looking at the other geographies where we don't have a presence, we look at our sales effort and then bring more customers. So, in that way we are as a management, we are confident about overcome of this risk in couple of years' time.

Mr. Siddegowda Matakere Madhukumara (Speaker Shareholder)

Thank you, Sir.

Moderator (MUFG Intime):

Thank you so much.

I believe we are ready to go on to the next one.

The next person to be joining us with the queries would be Mr. Suraj Chandrasekhar Haralenne

Sir, thank you so much for joining us today. Let's have your queries raised. Sir.

Mr. Suraj Chandrasekhar (Speaker Shareholder)

Hello…. Am I audible?

Mr. S.M Adithya Jain (Company Secretary, Chief Compliance Officer & Chief Investor Relations Officer):

Yes….

Mr. Suraj Chandrasekhar (Speaker Shareholder)

Good evening, Chairman sir and directors. Thanks. Thank you for giving me the opportunity to participate in the AGM. I am Mr. Suraj H C from Davangere, Karnataka, India. So, first of all compliments to the entire team for delivering a healthy set of results.

The company's consistent financial performance reflects the hard work and strategic vision of the management.

I would like to ask what is the company's three-to-five-year vision? What will fundamentally change in Excelsoft compared with today?

Mr. Doreswamy Palaniswamy (Chief Executive Officer)

Thank you, Suraj. It's a good question. Maybe we are not prepared completely but and then also we don't want to give a forward-looking number etc. on the visions etc. But however, when we went on IPO, we had a certain vision why we want to do an IPO and then how we wanted to take this legacy business to our next level in terms of Valuation or the Market cap or Growth perspective and etc.

So, in that way in the next three to five years' time, we would be, we wanted to be one of the serious player in the learning and assessment space globally, and not only in India. And then what we are growing right now, certain products which we want to achieve in a critical mass in the identified geographies and the markets.

The similar way, whatever the ideas, we have got it right now we wanted to commercialize. Suppose those product ideas Saras in a box or any other ideas which we got it right now. And then we also wanted to be a very serious player in the modernization of our education technologies using an AI that is very important. And AI is in a Today we toiled at this idea for the last six months.

We made a lot of innovations in that site, but now we have a very clear Path where we are heading and then how we are going to use AI or AI is going to generate a revenue for us. So, in that sense we just conducted a strategic strategy meet in this week and then we have come out with a few ideas, few strategic directions, we are taking it up right now. And next three to five years time we have certain goals that could be growing our revenue, improving our margins and building in a leadership team and then upskilling our employees and then we would like to be a competing within a large assessment players in the global market. That's the direction, and then there will be enough structural change which is going to happen in the company as well. So, this is a short-term goal which we all planned and then we will implement this, you know, very soon.

Mr. Dhananjaya Sudhanva (Chairman & Managing Director):

Yeah, we plan, we're doing everything possible to double our revenues in three years and going forward every three years, we want to keep doubling our revenues. That's how you get to close to thousand crores which already talked about. That's purely in terms of numbers. And that's possible only when all of us work as a team and keep our focus on products and solutions which work which actually deliver margins.

We have to protect margins at a certain level. We believe that we have to maintain margins at, What percent? At 25% - irrespective of what the top line is 25% should be the margin. So that's what Excelsoft is envisaging to doand how can we do it is what we talked about. And many of the answers to other people's questions should give you an idea of "the How?" But where we want to go is what I've talked about. And obviously AI, as Dore said, is a very important part of making growth happen. That's it from my side.

Mr. Suraj Chandrasekhar (Speaker Shareholder)

Thank you, Sir……

Mr. S.M Adithya Jain (Company Secretary, Chief Compliance Officer & Chief Investor Relations Officer):

We can move to the next speaker, please…

Moderator (MUFG Intime):

Sure, sir.

Going ahead, the next person to be joining us would be Ramadoss Chellaganesh…….

Sir, we are ready for your questions.

Mr. Ramadoss Chellaganesh (Speaker Shareholder)

Am I audible…?

Mr. S.M Adithya Jain (Company Secretary, Chief Compliance Officer & Chief Investor Relations Officer):

Yes, you are audible….

Mr. Ramadoss Chellaganesh (Speaker Shareholder)

Good evening, Chairman sir, Board members and the fellow shareholders. I am Chellaganesh from Coimbatore, Tamil Nadu. I would like to appreciate and extend my sincere thanks to the Board for, for maintaining transparency and strong good governance. Such practices go a long way in building confidence among us, the shareholders and other stakeholders.

I wanted to ask, in this age of dominance and rapid transformation brought in by artificial intelligence and many AI tools becoming increasingly available and commoditized, what sustainable competitive advantage does Excel soft have? Kindly explain, sir,

Mrs. Shruthi Sudhanva (Whole Time Director)

Thank you Chella Ganesh for the question, it'sa very valid one. So as AI becomes more available all the time, like to say that it is available. Yeah. So, you're right in mentioning that AI is today more available and commoditized. So, it is available to any of our competition or customers as much as it is available to us. But I think what sets us apart is that not only do we combine deep expertise in AI, but our deep domain expertise. I think that combination is what differentiates us from competition.

So, the reason why I say this is our domain expertise helps us, helps us help our customers apply AI in their workflows, in their systems, in the right place, in the right manner. And I think that is where we are

able to add value which our competition may not be able to. Also, when we offer a lot of services to customers and through that we are able to help customers embed integrate AI into their system.

They are large customers with large complex systems, their offerings to their customers, we are able to help them guide and integrate AI. Plus, Also, given that AI is now absolutely important, something that nobody can ignore, including our customers, they are looking to build AI native AI first applications and offerings where we are also able to add value from this perspective.

In addition to that, I think our chairman also touched upon this during his opening remarks. This combination is also helping us relook at our own products. You know, bringing AI into innovation as well as building newer versions which are AI native, completely AI native and AI first. And lastly, also I want to emphasize on the fact that we were one of the early adopters of AI in our domain. We took a conscious decision to invest not just in AI tools, but in the infrastructure as well. So, we have our own GPU farm and infrastructure on top of which we have LLMs which we continue to fine tune to our domain. So that also is a differentiator.

This also gives an added advantage that we are able to protect our customers' data. Since we have our own infrastructure, we also have a better control on governance, AI governance and risk management. So, I think all of these coupled together definitely give us an added advantage when compared to competition. And we continue, we hope to continue to develop in this direction to keep this edge. I hope that answers your question.

Mr. Ramadoss Chellaganesh (Speaker Shareholder)

Yeah, I am absolutely answered.

My heartfelt thanks to the Chairman sir and the board for the good performance in this year. I wish the company with continued success in all the years ahead. Thank you.

Mr. Dhananjaya Sudhanva (Chairman & Managing Director):

Thank you..

Moderator (MUFG Intime):

Thank you so much.

Going ahead, we were supposed to have a representative from Suryatej Advisors LLP.

As of now, they haven't joined this meeting. Hence this brings us to the end of the Q and A session with the shareholders. We can have the boardroom going ahead with the agenda of the meeting.

Thank you.

Mr. S.M Adithya Jain (Company Secretary, Chief Compliance Officer & Chief Investor Relations Officer):

Thankyou….

Mr. Dhananjaya Sudhanva (Chairman & Managing Director):

Thank you.

It's my duty to sincerely Thank all members for their active participation and the interest evinced by them in the activities of the company. All the business has been transacted and before I conclude the meeting, I thank all the shareholders, my colleague on the board and employees of the company who have been very diligent and have made a significant contribution to the growth of the company, as well as the state and central authority and other autonomous agencies for the support extended to the company.

Now, the members who are present and who have not cast their votes earlier will be provided with an opportunity to cast their vote for 30 minutes after the conclusion of the meeting.

I declare the meeting concluded.

Once again, thanks to all the stakeholders of ExcelSoft for bringing us to this stage and we look forward to your active support, more active support to take us to better results next year.

Thank you very much.

Mr. S M Adithya Jain (Company Secretary, Chief Compliance Officer & Chief Investor Relations Officer):

Thank you, sir.

Getting concluded now. I request the shareholders who have joined this meeting and who have not casted their vote since we have 30 more minutes time, request you all to keep please cast your vote on the agendas proposed in the 26th annual general meeting Notice.

Thank you everyone.