



EXPLEO SOLUTIONS LIMITED

**Registered Office: 6A, Sixth Floor, Prince Infocity II, 283/3 & 283/4,
Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600 096**

RECORDING TRANSCRIPT

28th ANNUAL GENERAL MEETING

Date of Meeting : **Wednesday, August 26, 2026**

Time : **3.30 P.M. (IST)**

Place : **Thro' Video Conferencing (VC) or
Other Audio-Visual Means (OAVM)**

Moderator (CDSL): Dear Members, welcome to the 28th Annual General Meeting (AGM) of Expleo Solutions Limited. For the smooth conduct of the meeting, all shareholders will be kept on listening mode. The audio and video of the speaker shareholders will be enabled once they are invited to speak at AGM of Q&A session by the Chairperson / Company Secretary and Compliance Officer.

The proceedings of the AGM are being recorded, and the transcript will be uploaded on the website of the Company after the AGM. Now, I hand over the proceedings to the Chairperson.

Ralph Gillessen: I welcome the Shareholders of the Company to the 28th Annual General Meeting through Video Conference / Other Audio-Visual Means.

The AGM of the Company is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. Our Company Secretary has confirmed that the requisite quorum is present. I declare that the meeting is in order.

He introduced his colleagues on the Board, CFO and the Company Secretary, who are present in this video conference.

Ralph Gillessen: I acknowledge the attendance of the Statutory Auditors, Deloitte Haskins & Sells (Deloitte), Chartered Accountants and Secretarial Auditors, Alagar Associates LLP (Alagar), Company Secretaries in Practice, who have joined this meeting.

The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and cast their votes electronically. Members who have not cast their votes yet and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system. I thank all the members, colleagues on the Board, auditors and the management team for joining this meeting over video conference. I hope all of you are safe and are in good health.

The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangement has been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to investor.expleosol@expleogroup.com. As the AGM is being held through video conference, the facility for appointment of proxies by the members is not applicable and hence, the proxy register for inspection is not available.

As required under Section 108 of the Companies Act, 2013, and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided opportunity for the Members to cast their vote electronically on all the resolutions set forth in the Notice of AGM. In order to enable those shareholders who are present in this meeting and who have not exercised remote E-Voting, the Company is providing an

opportunity to cast their vote electronically during the Meeting. The electronic voting facility will remain open and available upto 15 minutes after conclusion of this meeting to enable the eligible members to exercise their votes. There will be no voting by show of hands.

The notice has been circulated to all the Members along with the Annual Report of the Company for the Financial Year 2025-26 electronically. Hence, with the consent of the members present, we can take the Notice of the AGM as read.

The Auditor's Report for the year ended March 31, 2026, does not contain any qualification, observation or comments on financial transaction or matters, which have any adverse effect on the functioning of the Company. Therefore, as per Section 145 of the Companies Act, 2013, the Auditor's Report need not be read.

The Secretarial Audit Report issued by the Company Secretary in Practice, also does not contain any qualification, observation or comments and therefore it is need not be read.

Both Auditor's Report on standalone and consolidated financial statements and Secretarial Audit Report forms part of the Annual Report circulated to members.

I request Mr. S. Sampath Kumar, Company Secretary, to brief the shareholders on the regulatory aspects of the meeting.

Sampath Kumar:

Thank you Chairperson. Good afternoon to all of you!

Members may note that this Annual General Meeting is being held through video conference in accordance with the provisions of Companies Act, 2013, and circulars issued by the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated September 22, 2025, issued by Ministry of Corporate Affairs permitted the holding of the Annual General Meeting ("AGM") through Video Conference (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. The facility to attend this meeting through video conference or other audio-visual means is made available to the members on a first-come-first-served basis.

The Annual Report of the Company for the financial year 2025-26 along with the Notice has been sent by electronic mail to the Shareholders of the Company on time as required under Section 101 and 102 of Companies Act, 2013, read with Rule 18 of Companies (Management and Administration) Rules, 2014, and the amendments thereto and in line with the MCA circulars and SEBI circulars, to consider and approve the items in Ordinary Business as listed out in the Notice of AGM sent to the Shareholders of the Company.

In terms of the Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 108 of the Companies Act, 2013, and Rule 20 of Companies (Management & Administration) Rules, 2014, and amendments thereto, it is mandatory to extend to the shareholders of the Company, the facility to vote

on the items on all the resolutions set forth in the Notice of AGM by electronic means. The Company has, as mentioned in the Notice of AGM, engaged the services of Central Depository Services (India) Limited to provide opportunity to the Members to do remote E-Voting which was open from 9.00 a.m. IST on August 22, 2026, to 5.00 p.m. IST on August 25, 2026.

The Company has enabled the e-voting facility during the AGM for members who have not voted through remote e-voting and who are present at the AGM and are otherwise not barred from doing so. Kindly follow the instructions mentioned in the Notice of AGM. The e-voting facility will close after 15 minutes from conclusion of the AGM.

Mr. V. Suresh, Senior Partner, (Membership No. FCS 2969 and CP No. 6032) and failing him Mr. Udaya Kumar K R, Partner (Membership No. F11533 and CP No. 21973) of V. Suresh Associates, Practising Company Secretaries, is appointed as Scrutinizer to scrutinize the Remote E-Voting Process and the E-Voting facility at the AGM in a fair and transparent manner.

I draw the attention of the Members that the Company has received questions up to August 24, 2026, @ 6.30 p.m. IST, from the Members with regard to the financial statements or any other matter placed at the 28th AGM. Also, the Company has received request from some members by registering themselves as a speaker to ask questions during the 28th AGM, depending upon the availability of time. The Company will provide 3 minutes for each speaker who has registered with the Company to ask questions during the 28th AGM. We request the speaker members to restrict the questions only pertaining to the Notice of 28th AGM and Annual Report 2025-26. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

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.

The Results of the Voting including remote E-Voting along with scrutinizer's report would be placed on the website of the Company and also on the website of Central Depository Services (India) Limited by August 27, 2026, and shall also be submitted to the Stock Exchanges.

Thank you, Chairperson.

Ralph Gillesen: Thank you, Sampath.

Ralph Gillesen: Dear Shareholders,

Technology continues to evolve, markets remain volatile, and customer expectations keep accelerating. Through it all, our focus at Expleo Solutions Limited (ESL) has remained consistent: deliver for our customers, invest in our people, build capabilities for the future, and grow responsibly.

The business environment this past year was one of cautious optimism. Macroeconomic crosswinds tested even the most established players.

Recalibration of global supply chains influenced investment decisions across industries. Artificial intelligence has shifted from an emerging technology to a boardroom priority, prompting organisations to rethink how they build, deliver, and create value. An important insight that emerged amidst all of this was that technology alone is never the differentiator; it is how thoughtfully we apply it.

I watched our teams across the organisation respond with focus. And the result is a year I am genuinely happy to share with you. Rather than walk through every aspect in isolation, I want to frame this year through three strengths that, together, tell the ESL story: sustainable growth, enduring capabilities, and trusted relationships.

Sustainable growth

Despite challenges across technology and engineering industries globally, this year marked another year of healthy business performance. We held firm above the €100 million revenue mark. Our growth came from a balanced combination of deeper engagement with existing clients and the addition of 43 new client logos this year. Equally encouraging is the continued acceleration of our digital services, which now account for 50.05% of our total revenue. That figure reflects years of deliberate progress beyond our traditional QA and QE heritage into digital engineering and a high assurance.

Our industry diversification continues to provide resilience. We have seen positive momentum across Banking, Financial Services, and Insurance (BFSI), Enterprise, Aerospace, Retail, and Transport. A significant milestone moment was our partnership with a major global payments technology leader's vendor consolidation initiative. Under this multi-year, multi-geography engagement, we will establish a dedicated digital engineering centre of excellence to support core issuing, switching, and acquiring platforms. This is how we build in new markets: through structured engagements that create lasting operational value for clients.

It is important to acknowledge that the automotive sector has experienced well-documented global headwinds, and we have not been immune to those dynamics. We are committed to supporting existing customers even as the sector resets. Encouragingly, we continue to earn the trust of leading industry players, including through our contribution to a major commercial vehicle manufacturer's facility in Southeast Asia.

Geographically, the United States remains an important growth market for us, driven by growing demand for our AI and data governance capabilities. We helped shape one of the more forward-thinking conversations through a live conversation with a leading global QSR brand on responsible AI as well.

Our fully operational entity in the Kingdom of Saudi Arabia is serving as a strong foundation for growth, with encouraging traction emerging across the UAE and Egypt. A phased, multi-year partnership with a leading UAE bank to establish a digital assurance centre of excellence and provide AI Assurance to financial institutions in the region reflects our growing reputation as a

partner of choice in a region with some of the world's most ambitious digital transformation agendas.

I am pleased to report that our Middle East performance has been encouraging, Rs. 1,319 Mn, and we see this region as a strategic pillar for the years ahead.

Our continued growth reflects the strength of a diversified business, disciplined execution, and the trust our clients continue to place in Expleo.

Enduring capabilities

A company is only as future-ready and future-proof as the people and platforms it invests in today. I always believed in that, but this year made it more concrete than ever. In a year that demanded resilience and reinvention of industries and technology, we invested in our people.

We continued to strengthen our talent modernisation agenda by launching AI360, a mandatory, organisation-wide AI literacy programme for every Expleon.

Structured as a tiered training curriculum, it is designed to take our people from foundational understanding to applied fluency. It will equip them with the knowledge, tools, and practical experience required to meet evolving client expectations, while building capabilities that remain relevant in a rapidly evolving technology landscape.

We also strengthened our innovation ecosystem through new technology partnerships that bring AI-powered automation, chaos engineering, and real-time reliability insights into our delivery toolkit. Our decades of digital assurance expertise translate Expleo's AI platform's capabilities into real outcomes for clients. This deliberate investment in people and platforms makes our teams more versatile, our offerings more differentiated, and our delivery more efficient, and future-proof.

The investments we make today are strengthening the capabilities our clients will rely on tomorrow.

Trusted relationships

If numbers tell a part of the story, relationships tell the rest.

In a competitive market for technology talent, our attrition rate for the year stood at 15%, below industry benchmarks, reflecting the strength of our culture, the quality of our leadership team, and the opportunities we create for our people to grow.

Our participation in the Incredible Workplaces survey in 2025 yielded positive results, an affirmation that our investments in culture, learning, and leadership are being felt on the ground. I have always believed that engaged employees deliver exceptional client outcomes. The data continues to support that belief.

Our client feedback also reinforces the value we deliver. Notably, 95% of respondents agreed that Expleo India provides outstanding value for money across our engineering, quality, and consulting services. This recognition reflects the quality of our delivery, the depth of our client relationships, and the proactive approach our teams bring to every engagement, year after year.

We serve global technology and engineering brands, many of which have partnered with us for a decade or more. One of our most cherished partnerships with an original equipment manufacturer crossed the 20-year mark, a quiet reminder that in our business, longevity is the highest form of endorsement.

Trust also reflects in the kind of workplace we build. DE&I are integral to our people strategy, and we are proud to be recognised as a Best Organisation for Women by the Economic Times. Women-focused leadership programmes, monthly hiring initiatives, and a gender ratio of 35:65 that outperforms industry norms are just some of the measures we have taken to build a human-centric workplace where every individual has the opportunity to grow and succeed.

Our digital assurance team placed runners-up at TestAutothon 2025; our Process Risk and Compliance team was honoured with three awards at the Quality Management Summit 2025, including recognition for unifying our Quality Management System across six sites and seven different standards into a single, coherent framework. These accolades are proof of our ability to translate client expectations into disciplined execution consistently.

Expleo's voice in the industry continues to grow. From client success stories and thought leadership at premier digital AI assurance events, to our subject matter experts shaping conversations on AI governance and quality engineering across forums in India, Southeast Asia, the US, and the Middle East, we are increasingly being sought even as a Knowledge partner, strengthening our brand presence across customers, partners, and prospective talent.

Our longest client relationships are also our strongest growth stories. Revenue is the outcome. Relevance is the strategy.

Looking ahead

This past year reminded us that sustainable growth is rarely the result of a single breakthrough. It is built through a series of deliberate decisions, made consistently over time.

If you trace back what Expleo has always done, at its core, it is helping organisations trust that what they are building will work. That was true when we were engineering complex systems. And it is the right thing to be doing now. AI assurance, helping our clients adopt artificial intelligence responsibly, reliably, and with governance, is not a pivot for us. It is what naturally happens when a company built on quality and trust turns its

attention to the technology that enterprises are most uncertain about right now.

Our direction is clear. Our foundations are strong. And our continued investments in digital engineering, AI-enabled capabilities, talent, and governance position us well to help our clients navigate tech disruptions while creating sustainable value for everyone who has placed their trust in our organisation.

I want to thank our clients for that trust. I want to thank all the Expleons for their resilience and commitment. And I want to thank you, our shareholders, for the continued confidence you place in Expleo Solutions Limited.

Ralph Gillessen:

We now move on to the first item of the AGM Notice,

Ordinary Business:

1. For consideration and adoption of
 - a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, with the reports of the Board of Directors' and Auditors' thereon.
 - b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and Auditor's Report thereon.

Objective and Implication of the Resolution:

As per Section 129 of the Companies Act, 2013, the Standalone Financial Statements of the Company for the financial year shall be laid before the Annual General Meeting. In addition to it, if the Company has one or more subsidiaries, the Consolidated financial statements of the Company for the financial year shall also be laid before the Annual General Meeting for consideration and adoption.

The Annual Audited Accounts have already been circulated to the members for their consideration.

The resolution is to be passed as an Ordinary Resolution.

2. Next, Item No.2 of the Notice of AGM is for re-appointment of Mr. Phani Tangirala (DIN – 01871595) as Director.

Objective and Implication of the Resolution:

As per Section 152(6) of Companies Act, 2013, 1/3rd of the directors to retire by rotation every year. For the purpose of computing the number of directors to retire by rotation, the independent directors are excluded. In this Annual General Meeting, one director will have to retire by rotation and being eligible for reappointment can be re-appointed. The identification of a person to retire by rotation is determined based on the seniority of date of appointment. The resolution is to be passed as an Ordinary Resolution.

Accordingly, this year, Mr. Phani Tangirala retires by rotation and being eligible, offered himself for re-appointment as a Director in this Annual General Meeting.

As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information in respect of Mr. Phani Tangirala seeking re-appointment as a Director forms an integral part of the notice of the Annual General Meeting.

The resolution is to be passed as an Ordinary Resolution.

3. Next, Item No.3 is to consider and approve the declaration of payment of Final dividend of Rs.110/- (1100%) per equity share of the face value of Rs.10/- for the financial year 2025-26.

Objective and Implication of the Resolution:

Considering the Company's performance for the Financial Year 2025-26, the Board of Directors of the Company has considered and recommended a Final Dividend of Rs.110/- (1100%) per equity share of the face value of Rs.10/- for the financial year 2025-26 to those shareholders holding shares of the Company as on Saturday, August 1, 2026.

The resolution is to be passed as an Ordinary Resolution.

As stated earlier, some Members have registered their name with the Company to speak at the AGM. They can ask any question pertaining to any item on the Notice of 28th AGM and the Annual Report 2025-26 now. Members are requested to keep their questions brief and specific. The moderator will facilitate the shareholders registered for speaking to ask their questions. Members may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of time. To avoid repetition, answers to all the questions will be provided towards the end.

Now, I request Mr. S. Sampath Kumar, Company Secretary, to proceed with the Q&A session.

S. Sampath Kumar: Thank you, Chairperson. We shall now proceed with the Q&A session. Please mention your name, DP ID and client ID Number and the location from where you are joining. Each shareholder will have three minutes for their questions. To avoid repetition, the Board will respond to all the questions at the end. Once you have asked question, you can mute and continue to watch the proceedings.

Question & Answers Session

S. Sampath Kumar: I now request Mr. Kaushik Shahukar to unmute himself and kindly proceed with the questions.

Moderator (CDSL): Mr. Kaushik Shahukar, can you unmute and ask your questions.

Kaushik Shahukar: Respected Chairperson, Mr. Ralph, Board Members and fellow shareholders. Good afternoon to all. It gives me immense pleasure to interact with you again this year. I am also deeply grateful to our CS for granting me the opportunity. I sincerely wish everyone good health and continued success.

Coming to my only query, thank you for your cultural leadership. Could you please share how the Company plans to strengthen its competitive differentiation in high-growth areas such as AI, cybersecurity, cloud engineering and digital assurance, while maintaining healthy margins and deepening relationships with global clients?

On the lighter note, Expleo Solutions is in software testing. As the shareholders, we are happy that the Company keeps finding bugs in software. Now, we are just waiting for it to find the “multibuyer” button for our investment too.

In conclusion, Mr. Ralph, I once again humbly request your kind consideration and empathy towards my medical situation. I request that CSR is ultimately about serving humanity and creating meaningful opportunities.

Considering my medical condition, which is aggravating daily, I sincerely request you to kindly empathize with my medical condition and encourage me to be professionally self-reliant by associating with me in the area of certification audit, both offline and online, or across various Group Companies. It would really reflect the spirit of CSR through empowerment rather than assistance alone.

If the Company is not in a position to support my request, I would be grateful for a clear response. Knowing the complete decision, whether positive or otherwise, would help me to proceed with clarity instead of remaining in uncertainty.

Thank you very much for your timely, patient and kind consideration. I have been hopeful for a positive response and look forward to meeting you again at the next AGM.

S. Sampath Kumar: Thank you Mr. Kaushik Shahukar. Now, I will move on to next speaker, Mr. Himanshu Trivedi.

I request Mr. Himanshu Trivedi to unmute himself and proceed with your questions.

Moderator (CDSL): Mr. Himanshu Trivedi, you are elevated to the panel. Kindly unmute and ask your questions. Thank you.

Himanshu Trivedi: Good afternoon, all of you. Respected Chairperson Mr. Ralph Gilleszen and other Board of Directors, myself Mr. Himanshu Trivedi from Gujarat and thanks to you.

First input to our Company Secretary, Mr. Sampath Kumar for sending hard copy the Annual Report with full information which is easy for understanding, thanks to you and the entire secretarial team.

I don't have much question because I have full faith on Board and networking. I support all. I have already sent my question and given the opportunity to be a speaker. Still, I have a few questions, sir.

1. Is the new software being developed for the consumer and user?
2. Is our Company developing an AI version? If yes, how are you using it day-to-day, and is it for users or for our own use which is going to solve our daily needs?
3. What is the market share we have domestically as well as in the market?
4. What would be the profiting finance area?
5. And sir, let me know whether our Company builds software for validating and where validating, for use in which sectors are good and which jobs are coming financially next year.
6. Please let me know employees' strength in our organization.
7. What is capex program for next two years who is our leading competitors.
8. Give me details of future plan of our company, please explain future pipeline project
9. Current year, how much order book as on date for our company thinking over launching new IT products/solutions in current financial year. Let me know our company thinking about launching which type of providing customer Services to different parts of Chennai in South region and how many IT solutions branches in Chennai, particularly in Tamilnadu

S. Sampath Kumar: Thank you Mr. Trivedi. Next speaker is Mr. Manjit Singh, kindly unmute yourself and proceed with the questions.

Moderator (CDSL): Mr. Manjit Singh, can you unmute and ask your questions.

Manjit Singh: Chairperson sir, first of all, good evening to you, all the Board of Directors, all the staff of Expleo Solutions.

S. Sampath Kumar: Sorry to interrupt here. Can you please speak in English?

Manjit Singh: Okay. Now, when I see our promoter holding, our promoter holding is around 71%, so that would be a very good thing, which the promoters have been all around the Company and all the patience and all the takes from Company. The Company will grow in the upcoming years.

What is our future plan? Please tell me about that.

Our Company Secretary and whole team would be very appreciative of all the speaker shareholders speaking in our AGM.

Thank you so much for giving me a chance.

S. Sampath Kumar: Thank you Mr. Manjit Singh. Next speaker is Mr. Faisal Zubair Hawa, kindly unmute yourself and proceed with the questions.

Moderator (CDSL): Sir, Mr. Faisal Zubair Hawa has not joined, so we can move to the next speaker.

S. Sampath Kumar: Now, I request Mr. J. Abhishek to unmute yourself and proceed with the questions.

Moderator (CDSL): Mr. Abhishek, can you unmute and ask your questions

J. Abhishek: (There was mumbling noise)

Moderator (CDSL): We will invite at the end again.

S. Sampath Kumar: Now, I request Mr. P. Shyam Sundari to unmute yourself and proceed with the questions.

Moderator (CDSL): Sir, Mr. P. Shyam Sundari has not joined, so we can move to the next speaker.

S. Sampath Kumar: Okay. Now, I request Mr. P. Gopal / Ms. Vandana to unmute himself/herself and proceed with the questions.

Moderator (CDSL): Sir, Mr. P. Gopal / Ms. Vandana has not joined, so we can move to the next speaker.

S. Sampath Kumar: Okay. Now, I request Mr. Aspi Bhesania to unmute himself/herself and proceed with the questions.

Moderator (CDSL): Mr. Aspi Bhesania, you are elevated to panel. Kindly unmute and ask your questions. Thank you.

Aspi Bhesania: I am Aspi, from Bombay. I thank the Company Secretary for giving me an opportunity to speak. I congratulate the management on very good results, but I would like to know whether the margins will be maintained in the current year because Q1 is almost same as Q4 last year. Whether we will be able to maintain the margins or not, that I would like to know.

So, thank you very much and all the best for the future.

S. Sampath Kumar: Thank you. Now, I request Mr. Krunal Shah to unmute yourself and proceed with the questions.

Krunal Shah: Thank you for giving me the opportunity. I'm Krunal Shah my BP ID is 301854 and my Client ID is 1014125.

I have actually shared a list of questions before as well, but a couple of questions I would like to go through right now.

1. We had paid INR 24 crores management fee to Expleo, France. I would like to understand what the nature of the transaction for which the fee was paid and whether this would also be a recurring payment like a royalty?
2. What would be our dividend policy going forward? Because, in the last year, we paid around INR 50, this year we are paying around INR 110. So, there's no consistency as such. We are happy with the dividend, but is there a policy in place now as to what is the amount we'll be paying out? I would like to know that.
3. What is M&A pipeline? We have been looking to acquire a couple of assets for some time. We were talking about that in the conference calls, but there has been no deal as such which has been struck. So, if you could elaborate on what the status of the M&A pipeline is.
4. I want to ask is that, if you see Expleo, after the merger of the group companies, growth has been impacted significantly. Now, even this quarter we have grown, but it seems more that the growth was driven by currency rather than actual volume growth.
5. I would like to know your views on, how do you see, what is your five-year vision for Expleo and what will drive this growth? What efforts are being made, which geographies and a broad overview of what can be the growth rate for us in the next five years.
6. Could you describe the latest significant deal wins in terms of the nature of the work involved?
7. Could you share the percent of revenue coming from quality assurance in overall revenue?
8. FY26 growth majorly driven by BFSI and that too from UK and EU, this shows we are digging deep into existing accounts, how much more is the potential to scale these accounts?
9. Global payments major deal mentioned in IPO – please share more details on the deal like size of deal, scope of work and tenure of the deal?
10. Please share the constant currency growth in Q1FY27 and outlook for CC growth for FY27?

Yeah, that's it. Thank you so much.

S. Sampath Kumar: Thank you Mr. Krunal Shah. Now, I request Mr. Anuj N Sharma Shah to unmute yourself and proceed with the questions.

Moderator (CDSL): Mr. Anuj N Sharma Shah, can you unmute and ask your questions.

Anuj N Sharma: Thank you for this opportunity. To start off, I would again like to congratulate on the dividend. It's good practice. I would also be happy if I get to understand what the consistency is we can expect in this payout, which leads to healthy financials and management is always aware of the opportunities.

1. I'm just trying to understand how the relationship between the parent is and Expleo evolving. In the long term, does Expleo, the parent, aspire this entity to be an independent entity in terms of choosing its geographies or verticals, or it will always be tagged along with the parent? Their direction will be helpful.
2. On the engineering segment, when the merger happened or just before the merger, this segment had a dominant presence. But you did allude to it in the opening speech about auto and aircraft. However, the contribution of BFSI just continues to increase and engineering services really have become a very small piece of the total pie. Just in the long term, do we expect some more engineering business coming back to its formidable contribution to the total revenue? That will be helpful. I believe we were very strong in engineering. However, that is not seen in the revenues post the merger. Just some outlook on the engineering segment.
3. Third is the contribution from the Group. We are approximately 34% to 35% of revenues from the Group. How do we see that number evolving in the next three to five years?

These are my three questions. One is relationship, one is the engineering segment, and contribution from the Group. A standard dividend policy will certainly be helpful to understand how the capital allocation will happen going forward.

Thank you so much and I look forward to the answers.

S. Sampath Kumar: Mr. Karthik. Before we complete the Q&A session, please let me know whether Mr. Faisal Zuber Hawa is there.

Moderator (CDSL): Mr. Faisal Zubir Hawa has joined, sir.

S. Sampath Kumar: Mr. Karthik, can you please allow Mr. Faisal Zubair Hawa to speak at the meeting.

Moderator (CDSL): Mr. Faisal Zubair Hawa, you are elevated to the panel, can you unmute and ask your questions.

Faisal Zubair Hawa: I was able to attend the entire AGM, but since I had joined through a wrong link, I was not able to ask the question. So, I've listened to all your answers also and I will certainly avoid asking any question which will be a repeat question.

1. Do our reserves still in the foreign subsidiary and denominated in Europe and have you benefited from that?
2. Is there an AI platform that we have designed called Sophia? Its aim and I will quote from your own words - is to eliminate dependency on traditional and human-driven QA and QE models and code by. These are models in which you want to make AI do the work of the people. So, in this case, will the revenue per project go down for us, and our margins go up, because our headcount has been the same, yet our revenue has increased?

3. You call AI a boardroom priority and also you are saying that AI is a bigger opportunity. Will it be a big threat to our whole business of testing and quality assurance?
4. How large is the AI assurance market for us? Can you just tell me what the time will be?
5. Once AI comes in as a development platform and a tool writer, will independent quality assurance also exist, or will it be in some other form? And if yes, how will Expleo anchor it?
6. Now digital services are 50% of our revenue, and that has always been our aim, to raise it every year. How will we now plan out? You have also said that Europe is now still having its own brand of UPI, etc., coming in. Will that also be an opportunity and how will we actually get a foothold on that?
7. If AI compresses the billing rates of the industry, how will Expleo approach it? Do we then grow revenues exponentially and settle for a lower EBITDA margin?
8. Can you give some estimates as to how much we have spent on this code by Sophia and Teresa what is the kind of return on investment that we could expect in like ten years or five years from today?
9. How will we really hire talent in this highly competitive world, particularly when AI engineers are very rare, and people who can actually work on LLMs and make LLMs are even more rare? How will the Company manage this? Are we thinking of giving more ESOPs?
10. Can you just tell us more about the parent's relationship with us, or what is the revenue of the parent now? The parent is also owned by a private equity company. Is the private equity fund now coming to an end and maybe they will have to divest this company in future?
11. You said that you have almost zeroed in on two companies which you will acquire, will we then pay any acquisition costs from the reserves that we are having in the foreign company parked in Europe on behalf of us?

S. Sampath Kumar: Sorry to disturb you. You have covered most of the questions in your earlier email itself.

Faisal Zubair Hawa: These are additional questions which were sent by email. Okay, but I'm very thankful for accommodating me, so I really appreciate this, sir.

1. What is management's realistic organic revenue growth aspiration over FY27-FY29?
2. Are European BFSI and engineering clients witnessing budget normalization, or does demand remain cautious?
3. What level of revenue visibility / order backlog does the Company currently have for FY '27?

4. Which verticals are expected to outperform company-average growth over the next 2 to 3 years?
5. Is 16-17% EBITDA margin band structurally sustainable over the medium term?
6. Post labour-code normalization, what is the steady-state PAT margin management targeting?
7. How much margin improvement is expected from utilization gains versus pricing discipline?
8. What is the current utilization rate, and what would be the optimal steady-state utilization level?
9. Are there any wage inflation pressures expected in FY '27, or is the cost environment stabilizing?
10. Are there strategic initiatives to optimize the onsite-offshore mix to structurally enhance margins?
11. What is the annual capex run-rate expected over the next 2–3 years?
12. Of the INR 3.9 billion net cash balance, how much is earmarked for capability building, M&A, or strategic investments versus excess cash?
13. Is management actively evaluating shareholder return mechanisms such as dividends or buybacks, given sustained cash generation?
14. Are any new verticals or service lines (AI engineering, embedded systems, platform-led or IP-based offerings) currently under development?
15. Are there any non-core or sub-scale service lines that management may consider scaling down or exiting?
16. What revenue contribution could new verticals reasonably achieve over the next 3 to 5 years?
17. How is AI currently being monetized—through productivity gains, pricing premiums, or new revenue streams?
18. Approximately what percentage of ongoing projects involve GenAI / ML components today?
19. Could AI meaningfully decouple revenue growth from headcount growth over the medium term?
20. How competitive is pricing currently across BFSI and engineering services?
21. Are you witnessing any heightened pricing pressure from global peers or Indian mid-tier IT companies?

22. How resilient are client relationships in the event of a prolonged macro slowdown?
23. How sensitive is Expleo's business model to a European economic slowdown or recession?
24. Are there early signs of recovery in automotive and aerospace ER&D spending?
25. Which geographies are expected to drive incremental growth over the medium term?
26. What proportion of revenue is annuity / repeatable versus project-based?
27. Can management share insights on average contract tenure and renewal visibility?
28. What percentage of revenue today is platform or IP-led, as opposed to pure services?
29. How actively is the promoter / global parent involved in strategic direction and large client mining?
30. What is management's long-term (5-year) vision for Expleo—scale-led growth, margin expansion, or IP-driven differentiation?
31. Would the preferred growth path be steady compounding or step-change growth through selective acquisitions?

S. Sampath Kumar: Chairperson with this, we can conclude the question session from all the shareholders. I now hand you over back.

Ralph Gillessen: Okay, I think first of all, thank you to all the members for the questions. And as we said, we would like to summarize and provide all the answers now at the end. I would probably request, at the beginning, our CEO, Mr. Phani, to start to answer the questions that are all there, all have a more business value and scope and I think there were even a few on the financial side, especially when it comes to the management fee and the dividend policy. But, Mr. Phani, it would be good if you could probably start with the business-related questions, including M&A, and then I will probably conclude with the relationship of the Group.

Phani Tangirala: Sure. Thanks, Chairperson, and thanks to all the members.

I would like to start with covering a bit of a recap on what I have been saying even in the earnings calls in the last quarter and also from the last AGM. I would like to primarily divide it into three segments: the first one being what we planned for last year, what we accomplished, and what is planned for this year, where are we and what is that we can look for in the upcoming years.

So, last year was marked as a year of optimization and investments. We have brought the organization to a much greater operational efficiency by increasing our EBITDA by cutting down on operational expenses.

We agreed that we'll do a key account focus and that results in growth in those key accounts. I have also mentioned that Middle East will be our focus area last year and Mr. Ralph has already confirmed that that is one promising region which we have seen in the last few years.

As ESL and also together with the Group, we promised to invest heavily in AI last year, which we did and then we moved to the beginning of this year. I have also told this, that this is the year of monetization and stability, for all the investments that have been made on AI, we started to look at monetizing it.

So, these are, as I speak, I'm actually trying to address a summary of 50 questions that have been asked together and sent as written questions.

The monetization of our AI assets for what we have built over the last couple of years has now started. That's the good news.

Today, 15% of our total revenue is influenced by our AI assets and at least on the key platform, Expleo.AI, which has got some components like Sophia and Teresa, all have started on a subscription and service-based revenue, which is good news.

This is also the year of well, one of the members, one investor, has also asked the question on the acquisition. We are in the early stages of an M&A, and that is the promise that we made.

We are in the early stages, but until the dotted line is signed, I think we'll confirm that very soon. But the list of 15 has been reduced to five, to two, and now final, and the due diligence is happening, and very soon that should be done.

We continue to do optimization this year.

A significant milestone in terms of our engineering position is that we have now moved to a new facility in Bangalore. It is not just a better facility, it is a facility which has got a three-times-bigger lab for our engineering business, where the test benches for aerospace businesses are actually assembled and delivered to our top customers in France.

The facility will now give us more capacity to produce test benches, at least three times more and as the macro and the geopolitical situation, especially globally, you can see that the defense spend is significant, which means that these test benches are also required on a larger scale.

This year is primarily based on the monetization of the investments that we have made.

Moving on to the next year, next year will be the year of focus and scale. We had lengthy conversations, there were questions on how this organization will be in the next three years, next five years. So, many questions have been asked.

But let me tell you, after long deliberations together with the Chairperson, we have decided that 2027 will be the year of focus and scale.

Focus on the sense that we will focus on selected service lines, Digital Engineering, Digital Assurance and Digital Advisory on the digital side, Manufacturing Engineering, Mechanical Product Engineering and Electronic Embedded Systems.

All these six are the core competencies of this organization and we will not diversify beyond this. But we will focus and go in depth in all these six with the help of artificial intelligence infused in all.

So far, our major success that we have seen is infusing artificial intelligence in our digital services, like digital assurance, digital engineering and advisory. But we have also started investing in bringing physical AI into our engineering space, where engineering is going to shift drastically from its current manual way into AI-enabled engineering. That is what we will focus on.

The focus is on those selected services and from the industries, we have decided for Expleo Solutions Limited that Banking, Financial Services and Insurance (BFSI), Retail, Aerospace, Defense, Transportation and Auto will be our kind of focus.

We don't intend to invest just in any other vertical or expand vertical, but we want to stick to these verticals and definitely want to go deeper. Other sectors, if there are any, will only be opportunistic.

This will also be the focus for 2027. We have created good ground in 2026 to create a partner ecosystem, and this ecosystem has hyperscalers or platform providers, and we have identified them and we will go in a big way with them, both in terms of selling their services or through a joint go-to-market strategy.

There are questions on the internal revenue, and in 2026–27, we have already seen an uptick in growth of revenue coming from our Group. So, this is primarily propelled by two factors. One is the headwinds that Europe is facing. The economic crisis that they are going through is forcing most of these companies to move their work to India. So, that is one factor. The second factor is our new Group CEO, Mr. Walter Cappilati, who has also taken some performance initiatives and made it mandatory for all the organizations. One of those initiatives includes moving work to India. These two will take complete shape in 2027, and we can see an uptick on that.

We are in the people business. We continue to focus on people. Ralph has already covered in his address that AI 360 - we are very proud that 90% of the population of this organization has been certified as AI literate now, but we are not stopping there. As a part of our extensive scale and focus for 2027, we are now creating an army of our deployed engineers. These FTEs will propel the growth. We will induct these FTEs into key accounts in 2027. As we speak, they

are all getting trained. The first lot will be ready sometime by October - November, completely certified, and they will be deployed across our key accounts. Their job is to work alongside the clients, find white spaces, find areas where AI infusion can bring benefits, and that is how we want to clear the entire white spaces today we have with our key customers.

As I can repeat on this, our key customers' average tenure with us is anything around 15 years. That means we have customers as high as 20 to 25 years also. Stickiness with the account is not an issue. But for very long, we have been providing digital assurance services, and there are adequate white spaces around these accounts to spread beyond digital assurance. And this is the job of the power/deployed engineers. We want to put in the army to be ready, and 2027 will be the driving factor for us.

There have been questions about growth for the next three years, four years. I can't actually say the numbers, but I would definitely say that we will go into double-digit growth for the next few years. We will maintain, to the best of our ability, our current EBITDA, and there are questions on the cost pressures and the competitors. I won't deny there are immense cost pressures either.

Customers are aware of AI bringing efficiencies, so they want 100% of those efficiencies to be transferred to them. But we also have AI resources coming at a premium, so there is a cost pressure. While there are efficiencies that have been brought in, how much of those efficiencies will improve our margins is a matter of scale now. That's where we are focusing on the scale.

Focus industries, someone has asked, the focus industries continue to be BFSI. I already told the growth industries about the average of the organization.

If you have to look, payments within banking and financial services are going through a revolution, and we have invested and created our leadership product Vaccine, which we are commercializing and monetizing in 2027.

Our aerospace, with the expanded lab facility, these are the two which we expect to perform above average.

The Group support Ralph will cover and, yeah, pretty much these are the points which I have covered as a summary of all.

We are definitely going to be a little slow compared to what we thought in this quarter, primarily coming from the Middle East, where most of our retail customers who had closed shops because of the war kind of a situation have now started to open.

There is a one-quarter impact on that, and we are really praying that this year the Middle East crisis comes to an end because that is one area where we have shown significant growth over the last three years, and there is a bit of headwind, but I believe that should overcome.

But there is a commitment from the team, from the management here, that with the focus that we have taken in 2027, all steps are in place to make sure that we pass the better results quarter-on-quarter and year-on-year.

Thank you very much. With that, I'll pass it on to Mr. Mani to cover some of the questions on the financial side.

Ralph Gillessen: I think, from Krunal, a few questions on management fees and dividend policy that Mr. Mani could probably cover.

Ralph Gillessen: Thanks for asking the questions. I think we can probably even divide this into three clusters. I think one is more on the platforms and on the way forward, which could then be answered by Mr. Phani, including even what we see there with respect to staff and talent. We will probably even see that AI-skilled people will become the norm and not the exception now as the market is progressing there. It was covered by Mr. Phani in his answer.

And then, as we are still waiting for the answers from Mr. Mani, He can even then include the revenue part that is coming from the parent into his answer.

As it is a call about Expleo Solutions, not a call about Expleo Group, we should probably avoid making any statements about the parent and the shareholder of the parent. So, Mr. Phani probably, can you cover the questions from Mr. Faisal, and then we have Mr. Mani on the financials piece. Thank you.

Phani Tangirala: On the question of whether AI will bring down the revenue in absolute terms, I would say yes. If a client is spending a million on a set of services earlier, obviously, he would spend much less with AI covering most of it. The ticket size will certainly go down, but the ability to change and AI has opened new spaces which were never even thought of being touched.

The amount of area that can be brought under AI is so vast that, at least in the near future, I am not worried about bringing the total revenue down, unless we are not equipping ourselves into the kind of services that the market requires. Definitely, that is not a matter of worry. In fact, that is a matter of opportunity, the way I see it, even if the current ticket size goes down.

Then there was a question on the AI assurance market. From, if you go by Gartner or any other report, it is very clear that by 2030, the assurance market will be to the scale of \$30 billion and increasing, which has got a significant CAGR, much more than the typical software services.

Let me spend a minute on this. This is primarily from the fact that a hundred units of work earlier used to have 80 units of development and 20 units of testing. But now that 80 is crumbling down, which means that is also coming down by not putting manual effort, it is done by a black box. The need for assurance in the entire world because of AI is much more than ever before, ever since software development has started. That is how I want to see this as an opportunity.

There are two aspects to it. One is what is getting generated, you have to have a better QA on that and what you are doing QA on has got to have AI in it. That is how we have coined this, we are here to provide QA for AI and AI for QA.

That is what Expleo, with its DNA of quality, is uniquely positioned to provide that service. On the digital assurance space or on the AI space, we are not threatened, rather, we are welcoming it.

On the skill part of it, fortunately, AI is a skill which we have realized after AI 360 running is not like Java or .NET, where it is very difficult to pick. It is much easier. It is plain-English driven. You should know the tools, you should know how to use them. We have trained them and we are scaling them. We are moving them from an AI-literate person to an AI expert to a forward-deployed engineer, which I covered. That is the journey, and we don't see a challenge in skills. Initially, there will be demand for skilled people, but as Mr. Ralph has mentioned, that is going to become the norm rather than the exception.

On the payments and upside, the entire world will go towards instant payment facilities by at least 2028, and most of the banks are already getting there. That's where I said the payments practice is what is going to be one of our fastest-growing areas and one of our accelerators that will help on that.

I don't want to go into too much detail about how much we spent on Sophia and Teresa. They are now the backbone. We have invested over the last three years, we have spent significant money. But the good news is they are making us stand out differently because they have the domain flavor and very specific industry problems that will be addressed.

They are getting monetized. They are going on a subscription model, and they are available on Expleo.AI and the entire components are now also available on the AWS Marketplace. So, the monetization is happening, and that is good news.

That's it with Mr. Faisal's questions. Thanks, Chairperson, and with your permission, we'll ask Mr. Mani then to take the next set.

Periakaruppan
Palaniappan (Mani):

Thanks. Okay, there are a set of questions that we have received and I'm trying to collate and answer those. There are a couple of repetitions as well, so I'm trying to answer them in summary.

There's a question about what the number of employees that we have in the company. As of March 2026, we had about 3,800 people, 3,850 to be precise, out of which about 3,600 people were in our delivery and the rest were in our support functions.

The next question is about what our CapEx programme is for the next two years. This came from a couple of people as well. Typically, we are in the services industry, we're not in manufacturing, so our CapEx requirements are not that heavy.

Our major CapEx investments are into facilities and IT infrastructure, which I think at this point of time we have sufficient capacity and we don't think that we will be investing heavily in the next couple of years. That's not going to be a significant cash outflow from that perspective.

The next question is on how many offices we have in Tamil Nadu. We have two offices in Chennai and we had one in Coimbatore which we closed last year. So, currently, we have only these two in Chennai. That's the two offices we have in the state.

The next question is what our order book and what's the visibility that we have for this year. This is for discussing the FY '26 results, so I don't want to go too much in detail about the outlook for FY '27. But still, I just want to give a very high-level number for the June quarter, which is one quarter into FY '27, which we have already delivered. Excluding that, we have closed about 50% of the rest of the three-quarter estimate already as an order book. Every quarter, when we get into the quarter, at least 75% to 80% of that is already typically an order book. We have already got signed orders for it, and that's the trend that we have seen in the past, and that's what's continuing for us as well.

The next question is on what's the EBITDA margin band that we look at and whether the 16% to 17% is sustainable in the medium term. Again, I don't want to give any forward-looking numbers. It's not the guidance that we are trying to give, but we have long been seeing that 16% to 17% is our aspirational number that we want to get and that's what we have also delivered in the last couple of quarters. We want to increase our EBITDA by at least 100 to 200 basis points, that's our aspiration number and we are working towards getting there.

The next question is on post-labour-code normalization, what is the steady-state profit-after-tax margin the management is targeting. The profit after tax, excluding or before other comprehensive income, is in the range of about 14%. That's the number that we delivered for FY '26 as well, it was 13.9%, to be precise. We expect this as a range for the medium term, between 12% to 14% is what we expect to do. Since profit after tax also includes a component that is a little bit dependent on the currency, that's the thing that we are talking about 12% to 14%, depending on how the currency moves.

The next question is on what's the utilization rate and what will be the optimal steady-state utilization level. We are currently at approximately about 82% to 83% utilization and that's the optimum level. Of course, there are periods where we have taken it as high as 88% to 90%, but that's not sustainable because that will lead to burnouts. The optimal level is in the range of about 82% to 85%, and that's the current level that we are at.

The next question is on what is the wage inflation pressure expected in FY '27, or is the cost environment stabilizing? When we talk about FY '27, that's from April 2026 to March 2027 and our increment cycle or wage hike cycle is based on the calendar year.

So, for calendar year 2026, we have already given an increment effective January 2026. As far as FY '27 is concerned, nine months fall into this calendar year, which is already covered. We don't expect any major cost pressure to come in, but given the market conditions, we expect this pressure to continue in the near future as well. But we will take appropriate measures to ensure that our margins are not significantly impacted.

The next question is on the cash that we have. So, we have INR 3.9 billion in cash balance. How much is M&As and strategic investment, this is basically touching upon our dividend policy as well.

What we typically want to do and that's our dividend policy also, is we consider cash, and our first priority is to invest internally in enhancing our AI capabilities, equipping and training our larger workforce in these upcoming technologies so that we can deliver and add value to the clients and also expand our delivery capability. That's our first priority.

Second priority is to again put this cash to better use that adds value to the organization. We look at getting M&As done so that scale and growth opportunities, incremental step-up growth opportunities, come to us. So, that's the second priority. If we couldn't do these two for any specific reason, or if we do it in a way that leaves additional cash at hand, then we look at distributing dividend, which is what we have also proposed this year because, in the last year, we looked at a couple of opportunities. There were many opportunities, but we couldn't really close them on time. We have also looked at using a part of the cash to pay out as dividend, which is what has been proposed in this AGM for approval. We will continue to look at the same priorities, and that's our answer to this question on the cash that we have. We have INR 3.9 billion, part of it will be returned to the shareholders, and the rest will be used for the M&A which Mr. Phani touched upon. So, we are in active discussions, we are looking at closing this M&A very soon. There are also cash earmarked for it.

This cash is available in India, so this is to answer the other question. This cash is not in our subsidiaries, it's in India, and we'll be able to use this cash to do the acquisition if everything works out.

The next one is on whether management is actively evaluating shareholder-return mechanisms such as dividend or buybacks, given sustained cash generation. Yes, as I just mentioned, we do look at giving this cash back either as dividend or buyback. But buyback is not something that we look at this point of time. Dividend is the option and yes, if we do look at it as and when that opportunity exists, we want to give that back as dividend.

The next question is about what proportion of revenue is annuity and repeatable versus project-based, and there is also another question on whether management can share some insights on average contract tenure and renewability. So, it's a similar topic.

The average tenure of an MSA is close to about two to three years. That's the average tenure. When we look at an SOW that comes under that MSA, it typically ranges between 3 to 18 months.

There are one-time short-term projects of about three to six months and there are also long-term projects that run beyond a year, about 18 months. So, close to about 90% of our business comes through such contracts and from our existing clients. Beyond this, the balance 10% comes from completely new clients, sometimes through one-off projects, and some are from our existing clients, but again, one-off projects that go away after the project ends. But a sustainable amount, about 90% of our business comes from our repeatable existing customers and repeatable projects that we deliver.

What percentage of revenue today is platform or IP-led as opposed to pure services? As Mr. Phani also spoke about close to about 15% of our overall revenue has a heavy influence on our AI capabilities and it is IP-led.

In FY '26, close to about INR 1 million of our revenue is something that we have been able to generate directly as subscription revenue from our products and platforms that we have developed, like Sophia and Teresa and we continue to invest in these areas, we only expect this to gain momentum and grow in the coming years. FY '26 is the first year when we have started monetizing, and that's the INR 1 million that they talked about, and this is only going to grow in the coming years.

The next question is what the revenue is that's coming from quality assurance. From a quality assurance business, close to 30% to 33% of our revenue comes from quality assurance business. We have 33% in FY '26, and that's growing. In the recent quarter, June, 2026, it went to about 35%. All of these quality assurance and quality engineering kind of deliverables have AI embedded in them and that's one of the reasons it's growing as well.

The next question is on what's the constant-currency revenue growth in Q1 FY '27 and what's the outlook for full year FY '27. Again, as I mentioned earlier, this is predominantly to talk about FY '26 numbers. Again, I don't want to talk about FY '27 and give guidance or set a precedent here.

For the last year, FY '26, the quarter ended March 2026, our constant-currency growth is about 0.2%. It's not significant growth on a quarter-on-quarter basis, but hopefully for FY '27, the situation will get better, and that's what we are hoping.

The next question is on the potential M&A pipeline. We have been looking at it for quite some time and what's the latest status on that. As I mentioned earlier, we are looking at an opportunity which we expect to close in the next couple of months. It's currently at very active discussion levels. We are about to do the due diligence, and hopefully, if things go fine, be able to close it in about a quarter's time.

The next question is about the management fee. We paid INR 24 crores as management fee to Expleo France. Please explain what this is towards and is this going to recur in the coming years? This management fee is for the support that the group provides us with the overall governance and corporate oversight across multiple functions and yes, this is expected to continue because this support from the group on governance and corporate oversight will continue, but the quantum will depend on the extent of support that's provided. I expect this to be more or less on similar lines for 2027.

I think I've covered all the questions here. Thank you.

Ralph Gillesen:

Thank you, Mani and Phani for the answers to all the questions of the members. I think several, even a few, were on the group and how the relationship is evolving.

It is probably important to confirm that Expleo Solutions is an integral part of Expleo Group, but it's not treated like a financial asset in this way. We are fully aligned in terms of the industries mentioned by Phani, our defense and space, automotive, transportation, with a strong focus on the engineering services, and banking, financial services and insurance. Retail, especially on the digital and technology services, the group is investing in both physical AI and our AI and even in the platforms that have already been mentioned in this call.

It's an integral part, and we will continue to work together on these group activities, very much focused on Europe, with an upside as explained by Phani on the offshoring part and even the direct access with Phani and the teams, especially in the Middle East. I was referring to the setup and the structure that we have even now in the Kingdom of Saudi Arabia and what we are even doing in other countries and geographies in the region, and this is what we will continue to do.

There's clarity on the go-to-market, same priority in terms of industry and even the same capabilities and this is even helping both Expleo Solutions and Expleo Group to do this. We even mentioned in previous calls that Expleo Group generates roughly two-thirds of revenue in aerospace and space, automotive and transportation.

When you compare this even with the revenue split that we have at Expleo Solutions, I think you can see the upside that we have from this capability cluster or from these industries, even in the portfolio of Expleo Solutions and as Phani said, we are expecting to continue to grow not only in defense and aerospace. We are even seeing good growth momentum in BFSI and Phani has finally highlighted what we see there, especially in the payment space, where we are expecting significant change.

As we said, all this is supported by investments that the group has made, both on physical AI and even the platforms that have already been briefly described, or even where Mr. Faisal was referring to.

I think with this, we have answered the questions.

As informed earlier, the electronic voting facility will remain open and available for the next 15 minutes enabling the eligible members to exercise their vote and thereafter the meeting will be deemed as concluded.

The Results of the e-Voting including remote E-Voting along with scrutinizer's report would be placed on the website of the Company and also on the website of Central Depository Services (India) Limited by August 27, 2026, and it shall also be submitted to the Stock Exchanges. The members can view the same. This concludes the business of the 28th AGM of the Company. Thank you all for your participation and smooth conduct of the meeting.

Thank you, all the best and goodbye.

Moderator (CDSL):

With the permission of Chairperson and Company Secretary, we are concluding this meeting. Thank you all for joining.