Ladies & Gentlemen,

With great pleasure, I welcome you all to the thirty-sixth Annual General Meeting of your Company, RS Software (India) Limited.

The Directors Report and the Auditors Report for the year ending 31st March 2024 are already with you and with your kind permission, I take them as read.

The board finalized the results for the first quarter of this fiscal, and we have reported a revenue growth of 69% YOY, and a profitability growth of 250% YOY. As compared to the immediate past quarter we have had 3% revenue growth, and profit of Rs. 51 million on a revenue of Rs.188 million. We are successfully making a rapid transition to revenue from products, and this is helping to get significantly better traction in the market. During the 2nd half of fiscal 24, we had a breakthrough in the sale of our product licenses in North America, which improved our margins significantly.

We are not celebrating yet, even though we know that we have given our shareholders almost 500% plus growth in stock price during the fiscal year. This is a multi-decade opportunity; we have a long runway to win in the marketplace and take our company to its next level of success. We are confident that the best years for our company are ahead of us, and we are here for the long haul.

We are in a space which continues to grow every single day and the opportunity is large. We've got a great product suite, and that combined with our 30 years of experience with core payments and demonstrated success, is a great foundation for us to play in this $800 billion opportunity over the next 5 years. For instance, what is happening in India in the world of payments, it has not been experienced ever at any time in the history of payments in the last

100+ years. For the platforms built exclusively by us for the country, to keep pace with such growth is not an easy task by any stretch of imagination. It is our capability in core payments and building platforms that can balance consistency, availability and performance which is making this happen. Our strategy that we adopted eight years ago has been proved with our success during this fiscal year. We have seen good traction during the fiscal year for our product suite and solutions and expect this to continue.

The three major payment networks, Visa, MasterCard and Swift continue to dominate the world of payments, while the regulators and technology evolution continues to disrupt the payments world. By 2027 when the payment industry revenue is likely to be in the range of $3 trillion, and instant payment transaction volumes may represent half of all payment revenue transactions, the expectation is that many new business models may emerge because of the following:

1) Cash usage has declined by 20% in the share of global payments, over the past 5 years
2) Less penetrated areas of payments value chain are gaining focus
3) Generative AI and other emerging technologies will enable rise of new business models
4) Interest rates are stabilizing, even though gradually, and so contributing less to the growth of payments revenue as a share of the total

The payment industry continues to be in the high growth trajectory, and with the rise in new business models, it will continue to attract new players, while the incumbents will need to deal with their 'red ocean' strategic factors.

Banks are aggressively modernizing their core systems to real-time, third-generation cores and updating their payments infrastructures, largely in response to the continued rise of instant payments, open-banking requirements, and cloud technology. McKinsey forecasts that several regions will enter the next S-curve on instant-payment transaction growth. In addition, with the continued growth of embedded finance, digital natives' expectations for how those services are delivered will continue to exert pressure on providers to modernize their payments infrastructure.

We have lived our excellent track record of getting back to success by demonstrating turnaround once again. RS Software continues to make good strides executing its strategy of serving leaders in digital payments. We are pursuing our turnaround with resilience unknown, and unrivalled passion that tests itself against setbacks and trials to rise from the ashes. We have achieved a delicate balance between financial stability and the ability to compete in a market that has the making of a multi-decade opportunity. We continue to transform India with the power of digital payments and helping it to be the gold standard globally in payments. It's been quite a journey, and we are confident that we are on the right path to pursue the growth opportunities available in payments. The company is well prepared to leverage the multi-decade growth opportunity in payments and is making good progress on capturing the demand side.

We are enhancing our management bandwidth to bring about major improvements in our sales functioning and are confident that our business partnerships are starting to show results. In addition, we have put a much stronger focus on our cost management process.

In the last 30 years, RS realized innovation and intellectual capital is of highest importance to remain relevant in the constantly evolving payment landscape. Therefore, the company has significantly invested in the RS Payments Innovation Lab and the RS Payments University.

RS Payments Innovation Lab has been working on cutting edge technologies to address different payment processing challenges. Innovative design patterns were experimented to create low TCO solution accelerators. After a decade of continuous innovation, a product suite has been developed for payment modernization which cuts across all the stakeholders in the payment value chain. Each of the stakeholders in the value chain has a different set of problem, so while developing the products – we kept in mind the specific problems and upcoming changes in mind.

We understand technology or a piece of software will not solve the problem only, we need a payment SMEs and hence RSites are trained through the RS Payments University which has been developed over 30 years.

Together, the product and payment SMEs make RS Software uniquely positioned in the market from capability perspective. Not many companies in the world offer such a wide range of products. Each of our products is unique when compared with our competitors.

Given all our products developed following the API First, Cloud First principles and adopted microservices architecture – implementation of our product is never a challenge. Moreover, all our products work on commodity hardware, which helps us to do a quick POC at the customer environment, gaining confidence and accelerating the sales cycle.

For our Go-To-Market strategy we have deployed a two-prong approach – Direct Sales and Channel Partners. We have signed up with relevant partners in different geographies as our channel partners. These channels are now mature and giving results, particularly in North America. Having been in the industry for 3 decades our direct sales channel, we have an effective recall of the good work we do for our clients, and the network effect of this is bringing good opportunities for us. In fact, we are starting our fiscal 25 with a healthy order book and pipeline.

I am pleased to say that your company is truly demonstrating the famous words, "All you need is faith in your abilities. Resilience is knowing that you are the only one that has the power and the responsibility to pick yourself up." Through each day of our corporate journey, we draw inspiration from our commitment to serve our shareholders to the best of our abilities. Your company is now amongst the few companies globally to qualify to play an important role in this payments modernization journey.

There are many firsts RS Software has already achieved:

- 40% of global digital payments transactions in 2021 were processed on platforms that RS Software has either helped to build significantly or built them, exclusively.

- Our product suite is demonstrating success in modernizing central digital payment infrastructure, both here in India, Canada, America, and has bids in place in other parts of the world.
- The powerful combination of digital assets, frameworks and knowledge repositories of the company are helping the banks to develop a new playbook to serve their customers with high levels of engagement and trust in payments and build the foundation to monetize the modernized central payment infrastructure.
- RS Software is the only company globally to have implemented at national scale the unique combination of Realtime payment rail and the overlay layer that includes fraud and risk management, so critical in the Realtime payment eco-system.

I reiterate what has been said before, because this is a company with solid foundation, and demonstrated track record of pivoting its strategy to meet the changing demands of the market. Our turnaround performance in fiscal 24 is just the beginning of the next phase of our growth strategy, and that too in a space that the world cannot do without. The regulators and the technological evolution continue to drive it hard.

The company has built an extensive portfolio of assets, the value of which is off the balance sheet. Importantly, the financial foundation continues to be good and strong.

- Public listed on India's NSE and BSE stock exchanges
- Positive net worth
- Cash reserves on the balance sheet
- Zero debt for the past 15 years
- Financial structure growth-friendly with favorable debt and equity expansion available
- Profitable and Generating cash to reinvest in growth strategy
- Highly experienced and committed board

- I offer my sincere thanks to the Members of the Board who guide the company with their wise counsel, the management team that continues to put in significant efforts, and of course every member of the RS family who is working with total commitment to achieve the growing success of the company. The company will continue its commitment to corporate social responsibilities. I would like to thank you for your gracious presence at this meeting and your continued faith in and support that you have offered the company. On behalf of the management and employees of your company, I assure you that we will put our best efforts into transforming and scaling the company to new heights of success.

  Thanking You,

  CEO & MD
  Raj Jain