



AGM 2026

CEO & MD's Speech

Ladies & Gentlemen,

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

The Directors Report and the Auditors Report for the year ending 31st March 2026 are already with you and with your kind permission, I take them as read.

Public listed companies are measured with the yardstick of revenue and profitability growth, and we have not met either metric, resulting in major cash losses during fiscal.26, and in the 1st quarter of this fiscal FY27. At the outset I thank you for your patience and reposing faith in us and realize that you have several choices for your investment in today's dynamic India. This is the 2nd year of reporting losses after two good years of profitability. This is not unusual for companies when they are changing courses to respond to the market in payments industry, which is going through major transformation globally, and our strategy and commitment is to build the next phase of our corporate journey in this multi-decade opportunity of payments modernization. When each of us reflects on our lives, we hit reality checks, and that is Character is what you carry when credit fades. The United States has a massive pool of roughly 31 million to 34 million businesses. According to Harnish's book Scaling Up, only 4% of all U.S. businesses ever exceed \$1 million in revenue. He calls it the 4% Rule. Global average is about 1.5% and in India it falls to 0.5%.

I have mentioned in our annual report about dismal metrics: We have said this before and FY 26 has only reiterated the harsh acceptance of the long sales cycle, the perceived risk of companies of small size, and the presence

of established players. What made it even more complex is that during the transition from a software services company to a products company, execution on the floor itself is a significant strategic shift. It involves rethinking business models, organizational structure, technology stack, and customer engagement. There is a growing consensus among global industrial leaders: the stable foundations that once underpinned long-term corporate strategy have dissolved. Where we did not do well was to engage daily with process metrics where work happens — asking specific questions, celebrating improvement behaviours, removing obstacles. We are living in a new era. This is a period of continuous reinvention where strategy is no longer executed through static plans but through dynamic, cross-functional initiatives. Experts say that the existing measurement of metrics is a “spiral of death.” Short-term financial optimization destroying long-term capability. As per the survey at Harvard University In four decades of implementation work across 60+ countries, one pattern holds without exception: the metric system needs to conform to today’s reality. The rules have changed, global strategy leaders say they need them in 2026. The speed of change is itself part of the strategic problem and part of the opportunity for those who move with it rather than around it.

We have built an excellent track record for getting back to success. 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.

The world's payment infrastructure is entering its next phase Digital, Real-time, AI-embedded Intelligence, rapidly moving towards payments at the speed of thought, embedded with trust in payments. RS Software is building

this future - Finding our eternity in each moment. In an age of infinite digital connection, there remains one signal that no algorithm can replicate—the neural resonance of human presence. A handshake, a smile across the table, the subtle synchrony of shared space. These are not mere courtesies; they are the biological foundation of trust, the moment our nervous systems whisper to our brains: 'This is real. This matters. At RS Software, we've built something rare — a next generation technology stack that touches every moment in the payment lifecycle. Over the past decade, the focus has been on digitization. Over the next decade, the focus will be on intelligence. The CEO of Nvidia calls it the Intelligent economy where India has a major role to play.

Customers may never notice a successful transaction, but they immediately notice a failed payment, a fraud incident, a service disruption, or the misuse of personal information. In this environment, trust is emerging as one of the most important differentiators in the digital economy. The institutions that can consistently deliver reliability, transparency, and resilience will be best positioned to strengthen customer confidence and drive long-term growth. As payments become increasingly intelligent and interconnected, trust is no longer a standalone function. It is becoming the defining layer of modern payment infrastructure.

The future of payments will be defined by the convergence of intelligence, trust, automation, and ecosystem connectivity. Institutions will require platforms capable not only of moving money efficiently but also of making intelligent decisions while maintaining transparency, security, and regulatory confidence.

The Bottom Line

For RS Software, this reinforces a long-standing belief: the future belongs to trusted AI-native payment infrastructure where trust, intelligence, compliance, governance, and resilience are embedded directly into the systems that move value across the global economy. We are witnessing today something that was unimaginable in recent memory. The geo-political situation is traumatizing by the second. If global trade and commerce continue to face major challenges and geopolitical tensions grow, countries

may increasingly rely on local and regional alliances, moving away from the worldwide exchange of goods, services, and people. This scenario may transpire if global actors fail to create a framework for the coexistence of global and local systems. It would likely be accompanied by an inevitable move toward regionalized payment systems. In this scenario, countries and regions would prioritize resilience and self-reliance, resulting in more bilateral agreements, intermediary currencies, and alternative payment systems. This would lead to a significant divergence from global standards. Over time, regional systems and payment methods could dominate use cases, fundamentally transforming the financial landscape. International connectivity could become more challenging, with significant implications for the payment's technology stack, particularly for institutions with a multi-region or global footprint. The payments industry is not just adapting to new technologies or market shifts; it is fundamentally redefining its foundational structures in response to geopolitical forces, emergent digital paradigms, and the accelerating intelligence of AI. Success in this fragmented but interconnected future hinges on committing to seamless interoperability among diverse rails and embracing complexity. The coming years will reward players who can convert these challenges into opportunities by forging new pathways in a world where agility, innovation, and trust are the most valuable assets.

RS Software has rare assets. It has built major payment systems like UPI infrastructure., has 35 years of deep expertise in payment network technology, helping it to get Positioned to act as the control layer for AI agents and programmable finance. For more than three decades, we have engineered payment infrastructure that powers some of the world's largest and most demanding payment ecosystems. The next phase of that journey is a natural evolution— from building digital payment systems to enabling AI-native payment infrastructure where intelligence, resilience, compliance and trust are embedded into every layer of the payments lifecycle.

FY26 has been a year of learning, reflection and renewal. While our financial performance fell short of expectations, it has reinforced our conviction that enduring businesses are built not only through technology innovation, but through disciplined execution, customer-centricity and the ability to

continuously adapt to changing market realities. We continue to build the organizational foundations required for long-term growth. During FY 26, RS Software accelerated its transformation into an AI-first payments technology company by embedding artificial intelligence across its products, software engineering processes, and organizational capabilities. RS IntelliEdge™ expanded its explainable AI framework to support evolving regulatory requirements while introducing advanced fraud prevention through behavioral analytics and customer intelligence. AI-driven enhancements were also incorporated into Payabbhi®, RS DigitalEdge™, and RS Bill@Edge™, enabling intelligent payment routing, automated risk assessment, faster payment processing, voice-enabled billing, predictive collections, and personalized customer engagement. Innovation extended well beyond products.

The Company developed a Retrieval Augmented Generation (RAG) proof of concept that enables ChatGPT-like access to internal knowledge repositories, demonstrating the potential of indigenous AI solutions to improve knowledge discovery and decision-making. RS Software invested extensively in a structured enterprise-wide AI and payments upskilling program - assessed and trained employees, resulting in strong increase in advanced AI proficiency while encouraging broader participation in knowledge sharing, technical thought leadership, and customer-focused innovation. The Company also strengthened collaboration across Product, Sales, and Pre-Sales teams to reposition solutions around measurable business outcomes rather than product features alone. This outcome-led approach, together with continued investments in AI-enabled product innovation and engineering excellence, reinforces RS Software's commitment to delivering intelligent, trusted, and future-ready payment solutions for customers worldwide.

The opportunity before us is significant. Around the world, governments, payment networks, financial institutions and enterprises are modernizing payment infrastructure to support real-time payments, intelligent fraud prevention, multi-rail orchestration and AI-driven decisioning. These are the very capabilities that have defined RS Software's engineering heritage and continue to shape our future. Our focus is therefore clear: execute with

discipline, convert opportunity into sustainable growth, deepen customer relationships, and deliver platforms that help our customers build trusted, intelligent and future-ready payment ecosystems. We are translating this vision into reality—through our product strategy, the RS Payments Innovation Lab™, and continued investments in artificial intelligence, engineering excellence and payment innovation. The journey continues. So does our commitment to creating long-term value for our customers, partners, employees and shareholders

I am personally indebted to all the stakeholders for their continued faith in the company's direction, particularly to our customers and prospects who are validating the products and technology we offer to the market. We stand humbled on several achievements and the recognition for the same. Special gratitude and thanks to all our employees who work with absolute dedication and commitment. This foundation built over 35+ years is the biggest inspiration as we approach the next frontiers of transformation for humanity with the power of digital payments. Our lives change when we start seeing mountains as a staircase. We have demonstrated this in the past and are confident to continue to win your trust by showing results. We believe “Be strong enough to bounce back from missed opportunities. And be smart enough to always view challenges as a new possibility to get it right.”

Thanking You,

Raj Jain
CEO & MD
R S Software (India) Limited