



ROUTE MOBILE LIMITED

21ST ANNUAL GENERAL MEETING HELD ON SEPTEMBER 12, 2025 AT 3:30 P.M. (IST)

Transcript of the 21st Annual General Meeting of Route Mobile Limited

Chairman

Good morning, good afternoon and good evening to our esteemed shareholders, board members and heads of departments joining us from around the globe. I, Mark Reid, Chairman of the Board and Company, extend a very warm welcome to you all to the 21st Annual General Meeting of Route Mobile Limited. I am participating in this meeting through video conference from Belgium. I also chair the Stakeholders Relationship Committee of the Company. I hope all of you and your loved ones are safe and keeping well.

Before we start the main proceedings of the meeting, let me start by introducing my colleagues on the board and key managerial personnel attending the meeting from our registered office in India, Mumbai.

Mr. Raj Gill - Group Chief Financial Officer; Mr. Vinay Binyala - Chief Strategy Officer and Investor Relations Officer; and Mr. Tejas Shah - Company Secretary and Compliance Officer.

I would now like to introduce the directors present virtually for the meeting. We have Mr. Rajdipkumar Gupta, Managing Director and Chief Executive Officer.

MD and CEO

Hello everyone, joining this call from our Dubai office.

Chairman

Mr. Jan Van Acoleyen, Non-Executive, Non-Independent Director of the Company.

Jan Van Acoleyen

Hello everyone, a warm welcome joining this call, this meeting through video call from Brussels, Belgium.

Chairman

Mr. Anil Chanana, Independent Director, Chairman of the Audit Committee and Risk Management Committee.

Anil Chanana	Hello everyone, I'm joining this meeting from my home office in Gurugram. Thank you.
Chairman	Mrs. Harita Gupta, Independent Director, Chairperson of the Nomination and Remuneration Committee and CSR Committee of the board.
Harita Gupta	Good afternoon, everyone. I'm joining from my residence in Gurugram. This is Harita Gupta.
Chairman	Mr. Prakash Advani, Lead Independent Director.
Prakash Advani	Good afternoon, everyone. This is Prakash Advani, joining in from Belgium this morning, this afternoon, I'm sorry. Thank you.
Chairman	Mr. Suresh Jankar, Chief Financial Officer of the Company.
Suresh Jankar	Good afternoon, everyone. I'm joining this meeting from Tirupati, Andhra Pradesh.
Chairman	<p>We also have with us Ms. Rajini Mundra, Partner at M/s. Walker Chandiok & Co. LLP, our statutory auditors, and Mr. Dhruvil Shah of M/s. Dhruvil M. Shah and Company LLP, our secretarial auditor, attending this meeting through VC from Mumbai in India.</p> <p>In addition, we also have key executives and senior managers joining from their respective locations through VC.</p> <p>Tejas, do we have the required quorum for this meeting?</p>
Company Secretary	Yes, Sir, we have the required quorum present for the Annual General Meeting and can commence the proceedings of the meeting.
Chairman	Thank you, Tejas. The time is now 3.30 p.m. IST. As the quorum is duly constituted, I declare this meeting open. I now request Mr. Tejas Shah, Company Secretary and Compliance Officer, to provide general instructions to the members regarding participation in this meeting and to read the arrangements made for the members.
Company Secretary	<p>Thank you, Chairman, Sir. Good afternoon, ladies and gentlemen. Welcome to the 21st Annual General Meeting of Route Mobile Limited. Members, note that this Annual General Meeting is held through video conference in accordance with the Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI.</p> <p>Facility for joining this meeting through video conference and other audio-visual means is made available for the members. This AGM is being live webcast on our YouTube channel, and members who are not in the meeting</p>

room may watch the live webcast on our YouTube channel as well. As part of our AGM notice, the statutory registers required to be kept open at the meeting and all the other documents referred to in the notice can be inspected in electronic mode by any member by sending an email request as mentioned in the AGM notice and the Company will organize the chronic inspection.

The Company has received 103 representations under Section 113 of the Companies Act 2013 covering in all 5,37,13,405 equity shares representing 84.45% of the total paid-up capital as of the cut-off date, which is 5th of September 2025. As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available. As required under the Companies Act 2013, the Company has provided you all the facilities to cast your vote electronically on all the resolutions set forth in the notice. The remote e-voting commenced on Tuesday, 9th of September 2025 at 9:00 a.m. and closed on Thursday, 11th of September 2025 at 5:00 p.m. Members who have not yet cast their vote electronically and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by NSDL. Members can click on EVEN number 135181 to cast their votes.

Before moving forward, I would like to explain the flow of the meeting. First, the Chairman will deliver his speech. The Company Secretary will then talk about the proposals which has been placed before you for approval. Thereafter, the Managing Director and CEO will give a presentation on business updates and, most importantly, we will then open lines for those shareholders who have registered themselves as speaker at this AGM. We would like to hear you, your suggestions, inputs and comments. I now request Chairman Sir to deliver his speech.

Chairman

Thank you, Tejas. Good afternoon, ladies and gentlemen. It's both an honour and a privilege to address you today as Chairman of Route Mobile.

Having commenced my tenure in April 2025, I want to begin by expressing my heartfelt gratitude to our shareholders and stakeholders and the entire leadership team for your unwavering support and trust in this journey. The past year has been one of transformation, innovation and strategic alignment. Together with the board and management, we've witnessed Route Mobile evolve, driven by the dedication and brilliance of our teams across the globe.

Let me take a moment to highlight just a few of those accomplishments that have marked our progress. Our omni-channel strategy continues to be a cornerstone of our strategy. From WhatsApp-based Metro ticketing in Mumbai and Jakarta to advanced RCS and Google Wallet integrations from Hyderabad Metro, we've demonstrated our commitment to customer

centricity, innovation. These initiatives are not just technological milestones; they are proof of our ability to deliver scalable, impactful solutions across industries like finance, retail, healthcare, travel and logistics, building recurring revenue streams while maintaining disciplined, profitable growth.

As part of Proximus Global, we've unlocked new dimensions of collaboration and scale. Together with BICS and Telesign, we now operate within a powerful ecosystem that positions us to serve enterprises and telcos end-to-end across geographies and sectors with joint go-to-market initiatives.

Strategic partnerships with Microsoft, Infosys and Nokia have enabled us to push the boundaries of CPaaS and digital identity solutions. In particular, our partnership with Nokia in the network API ecosystem is a game-changer, empowering us to build innovative applications and deliver transformative enterprise solutions across diverse market segments. This is a clear example of how we are redefining the role of CPaaS in the digital economy.

Despite industry headwinds, including shifts in customer behaviour and margin pressures, we remain optimistic. The CPaaS landscape is evolving rapidly towards AI-powered, predictive and secure communications. Route Mobile is not just adapting; we are leading.

Our investments in R&D, automation, fraud prevention, next-generation customer experience tools, such as our 365 Guard and integrated messaging platforms, are paving the way for smarter, safer digital future. None of this would be possible without the incredible people behind Route Mobile.

To our teams, your creativity, resilience and passion are the foundation of our success. You are the architects of our vision, and I am inspired daily by your commitment to excellence. To our shareholders and partners, thank you. For your continued belief in our mission, we remain steadfast in our commitment to transparent governance, long-term value creation and delivering innovative, reliable solutions that meet the evolving needs of our customers. As we look ahead, we do so with confidence, clarity and ambition. Route Mobile is poised to capture value, drive transformation and shape the future of digital communications.

So again, I thank you once again for your trust, your partnership and your belief in what we can achieve together. I now request Tejas Shah, Company Secretary, to provide a summary of the Auditor's Report.

Company Secretary

Thank you, Sir.

Dear shareholders, the notice of the 21st Annual General Meeting and the Annual Report containing the audited financial statements, including the consolidated financial statements for the year ended 31st March 2025 and the Board's and Auditor's Report, have been sent by electronic mode to those members whose email addresses are registered with the company or depositories. These documents have been made available on the company's website. With your kind permission, I will consider the notice of the 21st Annual General Meeting together with the financial statements as on 31st March 2025 and the Director's Report as read.

As per the Companies Act 2013 and the applicable secretarial standards issued by the Institute of Company Secretaries of India, the Statutory Audit Report and the Secretarial Audit Report are required to be read only when there are qualifications or observations or comments in the report which have an adverse effect on the functioning of the company. Since there are no qualifications, observations or comments made by the statutory auditors and secretarial auditors in the respective audit report for the financial year ended 31st March 2025, which has already been issued to you, with your kind permission, these reports will be taken as read.

Members may please note that there will be no voting of show of hands. We shall now take up the resolutions as set forth in the notice. We will now open the floor for any questions by the members after all the resolutions are tabled. We have four resolutions for approval in this Annual General Meeting.

Item 1: (a) To receive, consider and adopt the audited standalone financial statements of the company for the financial year ended 31st March 2025, together with the reports of the directors and auditors thereon. (b) To receive, consider and adopt the audited consolidated financial statements of the company for the financial year ended 31st March 2025, together with the report of the auditors thereon.

Item 2: To declare a final dividend of Rs. 2 per equity share of face value of Rs. 10 each of the company for the financial year ended 31st March 2025.

Item 3: To appoint a director in place of Mr. Mark James Reid, who retires by rotation and being eligible, offers himself for reappointment.

And last, **Item 4:** To appoint M/s. Makarand M. Joshi, practicing company secretaries, as secretarial auditors of the company for a term of 5 consecutive years.

As part of AGM notice, the shareholders who have queries or are seeking clarifications on these proposals or on the Annual Report were requested to

send their queries on email on or before seven days of this meeting. Now, taking the proceedings of this Annual General Meeting forward, I wish to inform you that the Annual General Meeting has been carried out as per the applicable laws and procedures. I now request Mr. Rajdip Gupta, Managing Director and CEO of the company to proceed with his presentation. And thereafter, we shall open the question-and-answer session.

MD and CEO

Thank you, Tejas. Allow me to welcome you all to the Annual General Meeting of Route Mobile for the financial year 2024-2025.

It is a privilege for me to address you today as at this important moment of the Route Mobile journey. Year 2024-25 was a year of meaningful transformation and one of resilient execution. As we integrated into the Proximus global ecosystem, we began unlocking real commercial synergies and have taken significant strides towards becoming a truly global player in the digital communication landscape.

Our collaboration with BICS and Telesign enhances our credibility amongst large global enterprises and strengthens our direct enterprise access to previously under-penetrated markets such as Europe and North America. This strategic alignment has already begun to deliver results. Amid industry-wide headwinds, including evolving communication preferences and increasing scrutiny over artificial traffic, Route Mobile delivered a strong and stable performance.

Revenue from operations rose by 13.7% year-on-year, reaching Rs. 45,756 million. We processed 156 billion billable transactions, a clear indicator of platform strength and customer trust, and maintained the net revenue retention rate of 107%, reflecting continued customer trust and engagement. While average realization per transaction saw a marginal dip due to a change in traffic mix, our business fundamentals remained intact.

Gross profit increased by 10.5% to Rs. 9,509 million, and EBITDA rose by 3.3% to Rs. 5,278 million, demonstrating operational efficiency and financial discipline. Most notably, new product revenue grew by 38%, reaching Rs. 3,168 million, driven by the rising enterprise demand for IP-based messaging and omnichannel capabilities. These figures reflect our ability to adapt, innovate, and deliver value in the rapidly evolving landscape.

We have also made significant progress in moving the value chain. We have been making strides in building a use-case-driven innovation, forging meaningful partnerships and enhancing platform capabilities to solve real-world problems. Whether it's WhatsApp-based ticketing for the metro system in Jakarta, Mumbai, and Hyderabad, or RCS ticketing integrated with Google Wallet, we are building an intelligent, scalable solution that enhances both customer experience and margin realization.

Security and trust remain the core of our platform. This year, we launched 365 Guard, our AI-powered SMS spam and fraud protection solution, bringing safety and integrity to digital communication, and our efforts have been recognized globally, from hosting the Belgian Economic Mission led by HRH Princess Astrid, to winning multiple industry awards, including Meta Solution Partner of the Year, and a place in the coveted Gartner Magic Quadrant for CPaaS. Looking ahead, we see immense opportunities in telecom network API monetization.

With the combined power of BICS' infrastructure and our enterprise relationship under one banner, Proximus Global, we are well-positioned to build programmable API layers tailored to enterprise use cases. Initiatives like Catana and Aduna are early signals of this shift towards a programmable telco future. We are also accelerating our investment in digital identity.

As authentication moves beyond SMS to other digital formats, we are working with regulators, telecom operators, and central banks to solve enterprises' need for a locally compliant, scalable identity solution globally. This will be a key pillar of how Route Mobile creates value in the year ahead. As we navigate this dynamic CPaaS environment, our mission remains clear: To be a global leader in trusted digital engagement, we will continue to innovate, deepen our customer relationships, expand our market reach, and strengthen our platform. To our valued employees, let me share my heartfelt gratitude to all your dedication and commitment. To our customers and partners, thank you for your trust. And to our shareholders, thank you for your continued support and belief in our vision. Together, we are shaping our position as a leader in the future of secure, scalable, and intelligent communication. Thank you.

Let us now move to the presentation. I'm very proud to highlight some of the most impactful innovations that reflect our evolution into a solution-led CPaaS provider. We introduced 365 Guard, an AI-powered SMS spam and fraud protection solution to enhance trust and safety in digital communication, an increasingly critical need for enterprise customers in today's privacy-conscious environment.

Our partnership with PTMRT Jakarta enabled a WhatsApp-based metro ticketing solution, simplifying urban transit and improving commuter experience through conversational commerce. We supported IRCTC with WhatsApp-based utility communication, delivering real-time engagement for millions of railway users across India. Our WhatsApp-based ticketing services were deployed for the Maha Mumbai Metro, reinforcing our role in smart city infrastructure and digital mobility.

And we also launched RCS-based ticketing integrated with Google Wallet for L&T Metro Railway Hyderabad, combining rich messaging with a secure payment-enabled experience. These achievements demonstrate Route

Mobile's commitment to solving real-world challenges with intelligent, scalable solutions. They reflect our ability to deliver measurable value, deepen customer engagement, and lead the way in secure omnichannel communication.

Our journey this year has equally been marked by a series of meaningful recognitions and milestones that speak to the spirit of innovation and global partnership at Route Mobile. Hosting the Belgian Economic Mission, led by Her Royal Highness Princess Astrid was a testament to the bonds we have cultivated with our strong Indian-Belgian collaboration, offering a unique opportunity to share our story with distinguished guests and the press. Our leadership in conversational commerce and transit solutions has not gone unnoticed, earning us accolades such as the Platinum Award at the Telco Innovation Award and the Partnership Award at the RCS World Tour India.

These honours underscore our position at the forefront of RCS business messaging and showcase how our solutions are shaping the future of digital engagement. In the realms of marketing and technology, we have also been recognised for our excellence and innovation, receiving two Exchanges for Media Awards for our work in demand generation and the best use of Martech within the travel and hospitality sector. Further cementing our role as a trusted partner, we were named Solution Partner of the Year 2024 India at the Meta WhatsApp Business Summit, highlighting the tangible impact of our enterprise messaging solution continues to have. Together, this achievement reflects our momentum we are building as an organisation defined by the collective commitment to shaping the future of secure, scalable and intelligent communication.

In May 2024, we marked a major milestone for Route Mobile with the completion of the Proximus Opal acquisition of 83.1% stake, laying the foundation for Proximus Global, the combination of Route Mobile, Telesign and BICS to uniquely position us to lead the future of enterprise communication. To align with regulatory norms concerning minimum public shareholding and to improve market liquidity, the promoter entity, Proximus Opal, subsequently reduced its stake in Route Mobile to 74.86% during the same period.

By integrating Route Mobile omnichannel engagement, BICS global operator access and Telesign digital trust capabilities, we offer a powerful connect, protect, engage framework. This synergy enables us to deliver secure, intelligent and compliant solutions at scale. Our strategy is anchored on four pillars, leveraging Proximus Global for strategic growth, driving hyper personalised engagement, expanding our global footprint and investing in network API to unlock new value. This is how we are securing long-term global leadership. I'm honoured to continue serving as the Managing Director and CEO of Route Mobile, leading our global CPaaS business under Proximus Global. I want to thank our shareholders, partners and teams for

the trust placed in me as we enter the next chapter of growth and innovation.

Before we commence the Q&A session, I request Tejas Shah, Company Secretary, to share the guidance for the Q&A session. Over to you, Tejas.

Company Secretary

Thank you, Sir.

We will now proceed with our discussions with the shareholders who have registered to speak today at this meeting. Before we go live with the Q&A, here are some points to note for the convenience of speakers. Kindly turn on your video when you are projected on the broadcast screen.

Kindly unmute yourself and proceed to ask the questions. Please mention your name, folio number and the location from where you are joining. Each shareholder will have a maximum two minutes for their questions.

Once you have asked your questions, you can unmute yourself and continue to watch the proceedings. It may be noted that the company reserves the right to limit the number of members asking the questions depending on the availability of time at the AGM. If any shareholder is unable to speak due to a connectivity issue, the moderator will call upon the next shareholder to join.

Once the connectivity improves, the speaker shareholder may again be called to speak, but only after all the other shareholders have given a chance to speak. Now, I request the moderator to commence the question-and-answer session. Thank you.

Moderator

Thank you, Mr. Shah. My name is Himani, and I will be the moderator for this Q&A session. We will now begin the question and answers by calling the shareholders one by one.

So, now I request Mr. Gautam Kedarprasad Tiwari to please ask his question. Sir, we have unmuted you. You can ask your question, please.

**Gautam Kedar
Prasad Tiwari**

Thank you very much. Thank you very much. Very, very good afternoon, our honourable Chairman, sir, our CFO, MD & CEO, our CS, Mr. Tejas Shah, other eminent directors on board, our team, Route Mobile Limited, myself, Gautam Tiwari and I am participating at this meeting from Mumbai.

Dear Sir, you have explained very nicely and I was listening very carefully the company's status and what the company is doing and what the company intends to do in future. We are very happy with what your company has done and with what your company is going to do for shareholders. Sir, first of all, I would like to greet and welcome very warmly our new company

secretary, Tejas Shah and assure him of our sound support through and throughout his career.

And we have known him since his last employment, PDS days, and he is a very loyal, hardworking, polite, gentle, soft-spoken, harmonious, cordial and helpful always to all shareholders. The elaborating annual report is also transparent, informative and adhering to all norms of corporate governance with all facts and figures in place and thank you very much for giving us such a nice diamond-like company secretary.

Sir, the management team is doing a very wonderful job. Since inception, since the IPO allotted time, I have been a shareholder of your company. A very handsome dividend regularly we are paying this year, also Rs. 11 per share. Thank you very much for this, for which we each member of the management we thank and each member of the management we thank for their best CSR activities and for winning multiple awards and accolades time and again.

Sir, I have already given my questions, but I would like to repeat within one minute. What is the company's CSR and R&D spent in quarter one FY25-26, and what is the total target spent for the full year FY25-26? Since ours is a service company, therefore, what is the total strength of our employees added during the standalone and consolidated basis, and what is the attrition rate of our employees? Sir, how does the company use AI, hydrogen energy, green energy and water conservation to improve our company's business?

Sir, lastly, how much is our business has been impacted due to Trump's tariff bomb and how is 3M's digital acquisition and its merger in our business has boosted our company's revenue, business, and profitability?

Ultimately, in conclusion, I would like to say Sir, I support all resolutions have already been voted for, each one favourably. I also support appointments and reappointments of all directors. I am an IPO allottee and therefore, have full faith, trust, and confidence in the management and therefore, my continuous and lifetime support is always assured. Finally, I would like to say Sir, for all of you, phoolon ki khushboo, kaliyon ki bahar, mausam ki rimjhim bauchhar, parmatma parmashwar aapko de safalta baar-baar, lagataar, aprampaar. Mubarak ho aap sabhi ko aane wale sabhi tyohaar. Aur iske baad- aap sabhi rahein sada sarvada fit aur aap sabhi ka har ek aane wala din ho superhit. Isi ke sath mein wish you once again all the best. Thank you very much, Sir. Jai Hind. Jai Hind. Vande Mataram.

Moderator

Moving ahead, I would like to request Mr. Ramesh Shankar Golla to please ask his question. Sir has not joined the meeting. So, we will move ahead.

The next speaker shareholder we have is Mr. Dilip Kumar Das. Sir, we have unmuted you. You can please ask your question.

Dilip Kumar Das

Good afternoon, everybody. Chairman Sir, all Board of Directors, and my online fellow shareholders who are connected with the 21st annual general meeting of Route Mobile. Today a wonderful meeting organized through VC mode, which is grand success. Myself Dilip Kumar Das participating in this meeting from my residence at Kolkata.

Sir, I have received a beautiful annual report of 344 pages, which is informative, full of facts and figures and transparent also. There is a tagline in front of our cover page, Empowering Engagement from Digital Identity to Our Omnichannel Excellence. I think it is appropriate for our Route Mobile.

Chairman Sir, in your opening speech was insightful, covering the present status and future outlook and our annual report reflects strong performance across all the key parameters of our product. Sir, good dividend Rs. 11 per share and six awards and recognitions received from a global platform by our company. Congratulations to you and our management board.

Sir, coming to my question, what is our roadmap for the coming two years? Sir, what are the reasons behind it that our share price is Rs. 840 now from Rs. 1700? Sir, is there any new product solution that will be launched by our company? Sir, please appoint a brand ambassador for our company for better results in the financial side for the coming years.

Sir, I have wholeheartedly supported all the resolutions for our management, and I believe that under your leadership, our Route Mobile share price will be in the sky.

Thanks a lot to our secretary, Mr. Tejas Shah, for giving me this opportunity in this platform and sending information time to time. Again, thank you for your commendable service. Sir, lastly, I wish you, all members of the Route Mobile for good health and prosperity and advance greetings for Durga Puja and Dussehra.

That's all from my side. Thank you very much for your time and attention. Namaskar. Sir, I am ending my speech. Hello.

Moderator

Thank you so much, Sir. Moving ahead, the next speaker shareholder we have is Jehangir Batiwala. Sir, we have unmuted you. You can please ask your question.

Jehangir Batiwala

Okay. Good evening to all the members on the VC panel. My name is Jehangir Batiwala. Sir, nothing more to speak. Just that, Sir, if you can touch upon the Capex plan and what new applications or what new processes you are planning to introduce. That's it. And I trust the management. Best of

luck to all and compliments of the festive season, and compliments to the company secretary and his team for bringing out a good AGM report, Sir-informative, colourful and adhering to all the norms of corporate governance. Thank you very much, sir.

Moderator

Thank you so much, Sir. Moving ahead, I would like to invite the next speaker shareholder, Ms. Sandeepa Batiwala. Ma'am, we have unmuted you. You can please ask your question.

Ma'am, can you hear us? Sandeepa ma'am?

Company Secretary

Has she joined?

Moderator

Yes, she's there. We have unmuted her.

Company Secretary

Can we take next speaker? If she cannot join, then again, we can have it.

Moderator

Okay, ma'am, we will take you at the end. We move ahead now.

I would like to invite the next speaker shareholder, Ms. Celestine Mascarenhas. Ma'am, we have unmuted you. You can please ask your question.

**Celestine
Mascarenhas**

Hello, respected Chairman Mr. Mark James Reid; MD and CEO Mr. RajdipKumar Gupta, and other distinguished members on the board, my dear fellow shareholders, I am Mrs. C.E. Mascarenhas speaking from Mumbai. First of all, I thank the company secretary, Mr. Tejas Shah and his team for sending me an annual report and also registering me as a speaker at my request and giving me this platform to interact and express myself and get interaction.

Our annual report is full of information, facts and figures, at the same time self-explanatory, adhering to all the norms of corporate governance. Our working is good, revenues up, PBT, PAT, a dividend of Rs. 11 per share of Rs. 10, good, and a good market cap. Congratulations for all the awards and applause received during the work.

Very good CSR work and good ESG and sustainability reports. Now I come to my queries. WhatsApp-based metro ticketing projects for Mumbai metro and PTMRT, Jakarta integrate solutions via vending machines and emails.

What is the growth in these services and how much margins we are getting in these services? BICS, Telesign and Route Mobile, my company, are now united and working together under one powerful ecosystem, benefiting from the leveraged technology and sheer scale of Proximus Global. Can you throw light on how much business we will be increasing, getting customers

or orders, API monetization and how much margins we will be enjoying on all these services?

Next is how much of the capex is required for three years for organic as well as inorganic growth by acquisition? Lastly but not least, future roadmap for the next five years, which vertical or verticals will be the growth engine along with good margins. With this, I support all the resolutions.

I wish my company all the best. I wish you all, especially all the full team of Route Mobile, very good health as health is wealth and also very good compliments of the future festive seasons. With this, thank you for giving me this patient hearing.

Now I give it to Aloysius Mascarenhas.

**Aloysius
Mascarenhas**

Respected chairman, sir, very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas.

At the outset, I thank the management company secretary and the team for sending me such a beautiful, voluminous, illustrative annual report full of information, facts and figures and a very good result with a good dividend. We are with the right management, a strong management and happy to be a proud shareholder of this prestigious company, which is near and dear to me.

Now many questions have been asked by my predecessor shareholder, and many more will be asked by the succeeding. So, my only question is, who are our peers and competitors, and what is our market share going forward? Rest, I don't want to ask any more questions, being a repetition. So, I end my speech wishing you personally, all the board members and more importantly, all the employees, all the very best in the days and years to come. With this, sir, thank you very much for your patient hearing. Good health, good luck and goodbye.

Moderator

Over to the board, please.

MD and CEO

Thank you, everyone. I really appreciate your questions, and I will try to answer some of them one by one.

And since there are certain valid questions being asked by some of the shareholders, let's start with the CSR question first. And I think that is very impactful from our end. In F.Y. 2024-25, the company has spent Rs. 1,42,86,306 towards the Corporate Social Responsibility Initiative.

The details are as under. MatrCare Foundation, we spent Rs. 52,86,306. Habitat for Humanity Foundation, we donated about Rs. 40 lakhs. ISKCON

Food for All Initiative, we gave Rs. 15 lakhs. Jan Jagrati Sevartha Sansthan, we gave Rs. 30 lakhs, and to Sai Prabodhan Trust, we gave Rs. 5 lakhs.

For the current financial year 2025-26, the company has a CSR spending obligation of Rs. 2,35,82,635. As of now, Rs. 25 lakhs have been utilized towards providing food, constructing a new cemetery at Vengao, Karjat and supporting educational initiatives.

Second thing, Gautam Sir, thank you for your kind words and for your kind support for last so many years. And you had a question about our CSR, especially on two, three questions. And I think one of them was the Trump impact, also when the 3M Digital. So, there is no impact on our CPaaS sector related to any tariff imposed by the USA. And on a 3M Digital acquisition, the acquisition was not consummated as a shareholder had not approved the same. So that is not been completely consumed.

As far as the future plans are concerned, I think there was a question by Mr. Dilip Kumar Das. So, this is very good question. In fact, I would like to highlight the areas where we as a company working in the future. An omnichannel solution is one area where we really want to focus.

We have deployed a fairly advanced Omnichannel platform which supports enterprises requirement for communication across various communication channels, including SMS and IP-based messaging channels like WhatsApp, Viber and RCS. We are definitely focusing more on a network API solution, and we are taking a serious approach towards the network API ecosystem, which opens up a plethora of data capabilities along with telecom operators. We believe in future, I think the network API will solve lots of data security issues and we, as a combined team, Route Mobile, Telesign and BICS, already have some kind of leadership in this space and very soon we will announce our strategy also and some of the large wins.

There was a question on CapEx. I would request Raj or Vinay if you can share our CapEx plan for the future.

**Group Chief
Financial Officer**

Yes, thank you Rajdip. We are a very CapEx-like business. Most of our CapEx is actually quite focused towards our next generation products where we are actively investing in opening up new verticals. Not a material amount.

We expect it to pretty much be in line with historical trends but we will look at CapEx investments as and when they arise and again focus on where we can deliver the highest revenue associated value for that.

MD and CEO

Thank you Raj. I think there was a question about AI initiative at Route Mobile, but I think we would like to share some of the inputs, some of the insight what we as a company working at Route Mobile.

I think 365 Guard is a classic example of AI-based spam filter solution which we have built for one operator in India, and we are deploying another one in Africa. I think this initiative of AI has actually proven our strength in AI technology and adoption of AI technology and we are safeguarding over 200 million subscribers through the spam and we will continue to do this kind of innovation at our Route Mobile and Proximus Global level. Apart from that I think growth story if you say I think as we shared network API is definitely going to be one area where we want to focus on.

Apart from that I think our omnichannel business, the new generation business is growing multi-fold as we speak. Month on month we see growth in that area along with we are onboarding certain large customer also. So, these are the few updates.

I think I've tried to cover most of the questions asked by our shareholders. If there's any specific question anybody has please maybe they can repeat and I might answer the same.

Moderator

Sir, we have few more shareholders so I will now call the others also.

Company Secretary

I would request moderator that we can take one questions and thereafter Rajdip Sir will answer. So, we can take one questions and one answer one question one answer.

Moderator

Yeah. So, moving ahead, the next speaker shareholder we have is Mr. Himanshu Anilbhai Trivedi. Sir, we have unmuted you. You can please ask your question.

Himanshu Anilbhai Trivedi

Respected Chairman Mark Reid and other Board of Directors on the dias, first to all, I am thankful to our Company Secretary Tejas Shah for sending the hard copy of the report well in advance. This is full of information, facts and figures in place. It is easy to follow and understand. So, I am thankful to you and the entire secretarial team. I extend our heartfelt appreciation for your dedicated services, Secretary Sir. The report is nicely prepared with all the norms of corporate governance covered in the annual report. I don't have much questions on this because I have full faith on the board and their resolution and their working, Sir. I support all the resolutions.

I have all sent questions and queries to the email well in advance. This will save time over AGM and give us the opportunity. Sir, still, I have a few questions. What is the market share we have in domestic and international markets and what would be the profit-sharing ratio coming financial year? Sir, I wish you good luck and try to reach out for the coming financial year.

MD and CEO

Thank you. Thank you, Sir.

So as far as the market share is concerned, Sir, thank you for your question. As far as the market share is concerned, I think there is no published report as such in the market where which gives a clear clarity about who owns what percentage of market. CPaaS as an ecosystem is a very large ecosystem is over US\$50 billion market, but I think there is no such report that talks about market share of each company. So, probably I am not able to give any numbers over there, but I think definitely we are growing in various markets a growth ratio in the domestic market, like India or Africa or Latin is growing every quarter and quarter in terms of volume.

You must have seen our total billable transactions last year, we processed over 156 billion transactions, which is a testament to our platform and capabilities.

Next question please.

Moderator

Thank you, sir. The next speaker shareholder we have is Mr. Manjit Singh. Sir, we have unmuted you. You can please ask your question.

Manjit Singh

Chairman sir first of all good evening to you all, the board of directors, all the staff of Route Mobile Limited and my fellow shareholders. Sir, jis tareeke se aapne apni opening remarks mein hamein apni company ke baare mein bataya, aur Sir jo aap investors ko time to time dividend bhi dete aaye hain, ye Sir ye kaabil-e-tareef hai aur investor ko uski investment pe returns dene ka liye, ye Sir bahut acchi cheez hai. Chairman Sir, jist tareeke se thoda GST ki 4 slabs ki jagah 2 slabs ho rhi hain, to Sir iska kuch hamari company ko fayda hoga ya Sir nahi hoga? Thoda Sir is baare mein batayein. Baaki Chairman Sir, ham logon ki promoter holding bhi acchi hai, Sir. Poori 75% sarkar dwara jis tareeke se hoti hai Sir utni hi hamari 75% hai. To Sir, hamare promoters ka bhi vishwas hamari company pe poora hai. Aur ye cheez Sir aapke netratv ke andar aapke CS department mein bhi dikhti hai ki Sir, wo 1-1 shareholder ko itne aaram se aapke saamne bulwa the hain aur aaram se 1-1 shareholder ko aapke saamne bolne ka mauka de rhe hain. Baaki Chairman Sir, jis tareeke se BSE ka hamari company ka BSE ka code hai Sir, 543228, uska Sir, poora ka poora man samman aur palan hamari company kar rhi hai aur Sir, isi tareeke se aage investor ko uski investment pe aise hi acche return milti rahegi iska Sir hamein poora vishwas hai.

Baaki Chairman Sir, aapke CS aur aapke moderator ka ham dhanyawad karna chahenge Sir jinhone hamein aapke saamne bolne ka mauka diya. Thank you, Sir. Thank you so much for giving me a chance.

MD and CEO

Manjit Sir, thank you very much for your kind words. Aur jahan tak mujhe lagta hai ki GST ka impact hamare upar nahia hai, fir bhi I would request Raj Gill and Suresh to answer this question, please.

**Group Chief
Financial Officer**

Yes sir. Thank you. I mean, there's currently no GST impact from the new rates on our business. The rate of GST on outward supplies is the same as earlier.

We've requested our consultants to look at any potential impact on the input side but right now, we're not envisaging any impact from the new rates on our business. So, back to the moderator.

Moderator

Thank you so much, Sir.

I would like to call the next speaker shareholder Mr. Dnyaneshwar Bhagat. Sir, we have unmuted you. You can please ask your question.

**Dnyaneshwar
Bhagat**

Am I audible, ma'am? Thank you very much ma'am. First of all, good evening to all the board members. Myself Dnyaneshwar K Bhagat from Mumbai.

First of all, I would like to say thanks to the company secretary Mr. Tejas Shah for sending me a soft copy as well as a hard copy of the annual report well in advance which is full of information and easy to follow. So, thanks to him and his team. Secondly, I support all the resolutions.

Third as per the financial part, our board of director has given all the details. So, no more question about the financial part. Fifth I have already sent a question.

So, the reply has been given by our company. Only I have one question that as per the annual report is mentioned 75%, I mean as per we have tie-up as we are going to tie up with other companies for the development of software. That is my only question because in the mention you have mentioned, in the annual report, we have tied with different different companies for the development.

So, as we are planning for another any JV with other companies, that is the only question what I have nothing much to ask, and I thank to company and the company for giving me the chance. Sir, I have one question. Sir ek sawal hai: Phoolon ki shubhboo, kaliyon ki bahar, aane wale sabhi tyohaar, hamare company ko aage aur nirantar aage badhte le jayein. Yahi meri ishwar aur bhagwan se prarthna hai. Mujhe bolne ka mauka diya, iskli liye dhanyawad. Thank you very much sir.

MD and CEO

Thank you, Sir. I think we have already answered the question, but I would like to repeat that we build most of the stuff in-house and that we don't do any kind of partnership on software development, especially. So that's my answer for you.

Moderator

Thank you so much, Sir.

The next speaker shareholder we have is Mr. Gautam Nandy. Sir, we have unmuted you. You can please ask your question.

Gautam Nandy

Thank you. Very good evening and Namaste.

Respected Chairman, Board of Directors, and my online fellow shareholders. Myself Gautam Nandy from Calcutta, a very old equity shareholder of your company.

Sir, I have received the annual report notice, joining link with speaker serial number through email well in advance. I have also received the hard copy of your annual report as requested. So, my hearty thanks to our respected company secretary and the whole team of your secretarial department for rendering very good services to our minority shareholders.

Sir you are organizing your annual general meeting through video conference in a very smooth manner like the previous years. So, thanks again. Sir I am very pleased to receive your wonderful annual report, which is very, very attractive, informative and also self-explained.

So, thanks for your excellent representation. Sir, I find excellent performance in every segment even in this challenging year. Now almost all companies are suffering but in this market scenario, you are doing extremely well, extremely well.

Thanks again, sir. Sir, your CSR is also remarkable so please keep it up. Sir, I am very pleased to receive your excellent dividend also even in this challenging year.

Respected Chairman sir, your introductory speech was very much informative and also very encouraging. You have explained everything regarding the performance of our very good company in your beautiful speech. Only I would like to share one or two points.

Sir, I like to know you have adopted AI technology in our company. Please tell us how this technology is helping our company for further modernization and how many employees do you have at this right moment, and among them are how many permanent and how many non-permanent. Please tell us, Sir.

Sir I am very happy and very proud to be a shareholder of your company. I have full trust with our strong management like you and so along with my family, wholeheartedly support your all resolutions which we have already casted through our e-voting. Sir looking forward with a positive outlook towards our company with higher profit margin and some dividend if possible, bonus and return.

May god bless you sir. Stay safe, stay healthy. Thank you very much, sir. Myself Gautam Nandy. Namaste.

MD and CEO

Gautam Ji thank you for your question. I think, as far as the AI adoption is concerned, we have a company called 365 which creates with solution, especially for operators and recently they have launched a product called 365 Guard which has already been deployed with one operator right now, and I think over 200 million subscribers are getting the benefit of this AI-powered spam guard. A number of people I think the whole company itself, like we have 30-40 people working on this particular project, and we are definitely going to launch more products very soon in the telco, security domain. As far as the number of employees is concerned on a standalone basis, it is 520 employees and 1576 employees as of March 31st 2025. Of this, Call 2 Connect has a headcount of 735.

Moderator

Thank you so much, Sir. Now I would like to call upon the next speaker shareholder Mr. Vinay Vishnu Bhide.

Sir we have unmuted you. You can please ask your question.

Vinay Vishnu Bhide

Fine, thank you. Chairman Mr. James Mark Reid, Managing Director and CEO, Mr. Rajdip Kumar Gupta, other directors present on call, company executives and fellow shareholders have already announced my name is Vinay Bhide and I'm a shareholder speaking from Mumbai. At the outset, let me thank you for a very steady performance in a very challenging backdrop. I have gone through the annual report and thank you for the presentation in terms of products and financials. As also, I thank you for a very descriptive presentation that you have made at the start of the meeting. Now, most of the questions have already been dealt with by you during the course of the meeting.

I've just got a couple of points to seek clarification from, and they are as follows: For the first question, I would like you to refer to page 154, i.e., 154 of our annual report, where we deal with the price compression and margin pressures. So, we say here that the competition among global CPaaS players is leading to declining RPU and thinner margins.

So, this was the situation at the time that we prepared the annual report and finalized accounts. In the current situation, the running financial year, is there a change in the situation? You can elaborate on that. That is the first question.

And for the second point, we have a large dependence on large enterprises and global OTTs. So, on this, could you share what is the percentage of revenue is that we get in the concluded financial year from the largest customer? And if you could name the concerned customer. So, these were a couple of points.

I must congratulate the company for having won various awards at various forums. Please keep the flag flying. As also, I must also mention without fail that Mr. Tejas and his team have done a grand job of bringing us all together smoothly on this platform. I have already support all the resolutions and thank you for the opportunity to speak.

MD and CEO

Thank you, Mr. Vinay. And I think there are some clarifications.

You are right, there are certain large OTT players, and we have lots of exposure to those customers. But as a strategy at Route Mobile, we also have a lot of domestic market reach, especially in Latin America, Africa and India. And I think that is one stable business, which is a growing business in terms of margin also. Overall margin, if you see on the messaging side, has gone a little lower. But as far as email is concerned or WhatsApp is concerned or RCS is concerned, we definitely do a higher margin. And our focus in the coming years down the line will remain on these new products, where we can generate more margin.

So that is the kind of guidance I can give right now in terms of naming out the large OTT customer, which I can't do right now. But Vinay, if you have a percentage of revenue, you probably can share. But name, we can't share at this point in time.

**Chief Strategy
Officer and Investor
Relations Officer**

Typically, we have not shared customer-specific revenue contributions. But in our annual presentation, we do have the concentration of the top 5, top 10 customers as such. So that gives guidance. But unfortunately, we can't give exact details about one specific client on the call.

Moderator

Thank you so much, sir. The next speaker shareholder we have is Mr. Ravikant Hariprasad Kirtania.

Sir has not joined the meeting. So, we will move ahead. The next speaker shareholder is Mr. Vishala Sagar. Sir has not joined the meeting.

Moving ahead, the next speaker shareholder we have is Muthukumar Sukumaran. Sir has not joined the meeting.

The last speaker shareholder we have is Prajapati Jivanlal. Sir has not joined the meeting. So, with that, we finish the question-and-answer session. I now hand it back over to the boardroom. Thank you so much.

Company Secretary

Thank you, Ms. Himani. I believe that all the queries have been addressed. Also, we have taken note of your valuable comments and suggestions from all of you and will consider them in future. Members may note that the voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their votes yet are requested to do so.

The Board of Directors has appointed Mr. Dhruvil Shah and Company LLP, practising company secretary as the scrutinizer to supervise the e-voting process. The resolutions as set forth in the notice shall be deemed to be passed today, subject to receipt of the requisite number of votes. We had the requisite quorum throughout the meeting, so we are grateful to all our shareholders who are coming by video conference. Thank you.

Since all the items of the business as per the notice of the 21st Annual General Meeting, have been taken up, I now declare the proceedings of the Annual General Meeting as completed. As mentioned earlier, the e-voting facility will continue to be available for 15 minutes after this meeting. On behalf of our Board of Directors and Management of Route Mobile Limited, I convey our sincere thanks to all the members for attending and participating in this meeting. Let me also thank all the directors and auditors for attending today's meeting. We hope to see you next year.

Please stay healthy and safe and take care of yourself. I now conclude today's proceedings. Thank you very much.

Have a good day.