ROUTE MOBILE LIMITED

22ND ANNUAL GENERAL MEETING
HELD ON SEPTEMBER 02, 2026 AT 3:30 P.M. (IST)

Transcript of the 22nd Annual General Meeting of Route Mobile Limited

MANAGEMENT:

MR. SECKIN ARIKAN – CHAIRMAN, NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR & CHAIRMAN OF STAKEHOLDERS RELATIONSHIP COMMITTEE
MR. RAJDIPKUMAR GUPTA – MANAGING DIRECTOR
MR. JAN VAN ACOLEYEN – NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR
MR. ANIL CHANANA – INDEPENDENT DIRECTOR, CHAIRMAN OF AUDIT COMMITTEE AND RISK MANAGEMENT COMMITTEE
MRS. HARITA GUPTA – INDEPENDENT DIRECTOR, CHAIRPERSON OF NOMINATION AND REMUNERATION COMMITTEE AND CSR COMMITTEE
MR. PRAKASH ADVANI – LEAD INDEPENDENT DIRECTOR
MR. TUSHAR AGNIHOTRI – CHIEF EXECUTIVE OFFICER
MR. RAJESHWAR SINGH GILL – GROUP CHIEF FINANCIAL OFFICER
MR. SURESH JANKAR – CHIEF FINANCIAL OFFICER
MR. VINAY BINYALA – CHIEF STRATEGY OFFICER AND INVESTOR RELATIONS OFFICER
MR. TEJAS SHAH – COMPANY SECRETARY AND COMPLIANCE OFFICER

Seckin Arikan: Good Morning, Good Afternoon, and Good Evening to our esteemed shareholders, board members, and heads of departments joining us from around the globe. I, Seckin Arikan, Chairman of the Board and company, extend a very warm welcome to all of you to the 22nd Annual General Meeting of Route Mobile Limited.

I'm participating in this meeting through video conference from Brussels, 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 this meeting from our registered office in India. Mr. Rajdipkumar Gupta, Managing Director; Mr. Tushar Agnihotri, Chief Executive Officer; Mr. Rajeshwar Singh Gill, Group Chief Financial Officer; Mr. Suresh Jankar, 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 start with Jan.

Jan Van Acoleyen: Good Morning, Good Afternoon, Good Evening to all of you around the globe. I'm Jan Van Acoleyen, Non-Executive, Non-Independent Director of the company, attending this meeting from my office in Brussels, Belgium. Thank you. Thank you for being here.

Seckin Arikan: Thank you. Thank you, Jan. May I now request Anil Chanana to introduce himself?

Anil Chanana: Namaskar. Good Morning, Good Afternoon, Good Evening, everyone. My name is Anil Chanana, Independent Director of the company and Chairperson of Audit Committee and Risk Management Committee. I'm attending this meeting from Austria. Thank you so much.

Seckin Arikan: And thank you, Anil. May I now request Harita Gupta to introduce herself?

Harita Gupta: Namaskar, shareholders. My name is Harita Gupta and I am an Independent Director. I chair the Nomination and Remuneration Committee as well as the CSR Committee. I am attending this meeting from my residence in Gurugram. Thank you, Seckin.

Seckin Arikan: Thank you, Harita. May I now request Prakash Advani to introduce himself?

Prakash Advani: Good Afternoon, shareholders. Namaskar. My name is Prakash Advani. I am the Lead Independent Director of the company, and I am attending this meeting from Mumbai. Thank you.

Seckin Arikan: Thank you, Prakash. We also have with us our Statutory Auditors and Secretarial Auditor attending this meeting through video conferencing. In addition, we also have key executives and senior management joining from their respective locations through VC. Tejas, do we have the required quorum for this meeting?

Tejas Shah: Yes, sir. We have the required quorum present for the Annual General Meeting and can commence the proceedings of the meeting.

Seckin Arikan: Thank you, Tejas. The time is now past 3:30 P.M. 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.

Tejas Shah: Thank you, Chairman Sir. Good afternoon, ladies and gentlemen. Welcome to the 22nd Annual General Meeting of Route Mobile Limited. Members may note that this Annual General Meeting is being held through video conference in accordance with the Companies Act, 2013 and circulars issued by Ministry of Corporate Affairs and SEBI.

Facility for joining this meeting through video conference or other audio-visual means is made available for members. This AGM is being live webcasted on our YouTube channel, and members who are not in the meeting room may watch live webcast on our YouTube channel as well.

As part of the AGM notice, the statutory registers required to be kept open at the meeting and all 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 company will organize the electronic inspection.

The company has received 38 representations under Section 113 of the Companies Act, 2013, covering in all 4,89,63,236 (Four Crore Eighty-Nine Lakh Sixty-Three Thousand Two Hundred Thirty-Six Only) equity shares, representing 77.72% of the total paid-up capital as on the cut-off date, which is 26th August, 2026.

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 registers for inspection is not available. As required under the Companies Act, 2013, the company has provided you all the facility to cast your vote electronically on all resolutions set forth in the notice.

The remote e-voting commenced on Sunday, 30th August, 2026, at 9:00 A.M., and closed on Tuesday, 01st September, 2026, at 5:00 PM. Members who have not cast their vote electronically and who are participating in the meeting will have an opportunity to cast their votes through e-voting system provided by NSDL. Members can click on EVEN Number 140791 to cast their vote.

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

I now request Chairman Sir to deliver his speech.

Seckin Arikan: Thank you, Tejas. Good afternoon once again, ladies and gentlemen. It's a privilege to address you today as Chairman of Route Mobile at this important moment in the company's journey. Financial Year 2025-'26 was an important year in Route Mobile's ongoing transformation. The communications industry is undergoing a fundamental shift. Artificial intelligence, cloud technologies, digital identity, and network intelligence are changing the way enterprises engage with their customers.

At the same time, enterprises increasingly expect their technology partners to deliver not just communication capabilities, but secure, intelligent, and measurable customer experiences. Against this backdrop, Route Mobile made a number of deliberate strategic choices during the year. Rather than pursuing volume-led growth alone, we focused on improving the quality of our business, expanding our higher-value offerings, and strengthening the platform capabilities that will support our long-term growth.

This transition is reflected clearly in our financial performance. Most notably, our gross profit crossed INR 1,000 crores for the first time in Route Mobile's history, a milestone that reflects the strength of our evolving business model. Rajdip will take you through the full financial performance in a moment.

From the board's perspective, I'm pleased to share that we have proposed a final dividend of INR 2 per share in addition to the interim dividend of INR 9 per share already paid during the year. These are meaningful milestones because they demonstrate the progress we are making towards building a business that is increasingly driven by quality of earnings, stronger margins, and sustainable value creation.

I want to walk you through the nature of this transition. Financial Year 2025-'26 was not, by conventional measures, an easy year for our business, and I do not want to understate that. Alongside the industry headwinds we faced, we also observed the operational complexity of integration across Proximus Global and a change in our leadership structure. But we see this as a reset, not a setback, one that clears the way for a higher quality and more defensible revenue base and for healthier growth ahead.

Rajdip will take you through the specific numbers and the playbook we have put in place to build on this reset, much of which we also shared with investors and analysts at our Strategy and Earnings Update on 8th May, 2026.

I would also like to note how the organization navigated an important leadership transition during the year while maintaining strategic clarity and operational continuity. Our customer relationships too evolved meaningfully, with enterprises increasingly selecting Route Mobile for the capabilities, innovation, and the business outcomes we deliver rather than competing solely on price.

Our transformation is also visible in the evolution of our product portfolio. Route Mobile is moving beyond its traditional messaging heritage towards an integrated customer engagement platform spanning messaging, voice, email, RCS, OTT channels, conversational AI, digital identity, and network APIs. The objective is simple; to enable enterprises to manage increasingly complex customer journeys through a more integrated, intelligent, secure platform.

Our partnership with Proximus Global, alongside BICS and Telesign, is an important part of this journey. Together, we bring complementary strengths across cloud communications, global connectivity, digital identity, fraud prevention, and network intelligence. This gives us access to a broader ecosystem, deeper carrier relationships, and the opportunity to serve customers across markets, including Europe, North America, Latin America, and other international regions.

Another important area of opportunity is network APIs. As telecom networks become increasingly programmable, network APIs have the potential to enable new use cases around authentication, fraud prevention, digital identity, and trusted customer interactions. Our Konera platform represents an important step in this direction, and I'm pleased that this progress has already been recognized externally.

The Konera network API platform was named winner in the Mobile Evolution category at the MEFFYS Awards 2026, presented by the Mobile Ecosystem Forum. We were also, for the third consecutive year, featured in the Fortune India 500 list, a reflection of our sustained growth, market leadership, and financial performance.

At the same time, we remain disciplined about capital allocation. Our objective is to invest in areas where we see sustainable differentiation, including AI-powered customer engagement platform capabilities, digital identity, and network APIs, while remaining disciplined in pursuing capability-led acquisitions and deploying excess capital responsibly.

For the Board, long-term value creation remains central to our approach. We will continue to focus on strong governance, prudent capital allocation, operational resilience, and sustainable growth.

I would also like to acknowledge our employees. Financial Year 2025-'26 required the organization to navigate significant changes in the industry and within our own leadership structure. The resilience, adaptability, and commitment demonstrated by our people have been instrumental in maintaining business continuity, while continuing to execute our transformation agenda.

I would like to thank our customers for their continued trust, our partners for their collaboration, our employees for their commitment, and most importantly, our shareholders for their continued confidence in Route Mobile.

As we look ahead, our ambition is clear. We want Route Mobile to play a defining role in the next generation of digital engagement, where intelligence, trust, scale come together to create better customer experiences and stronger business outcomes.

The opportunity ahead is significant, and with the strength of our platform, our people, our global ecosystem, and capabilities we are building today, we believe Route Mobile is well-positioned to capture this opportunity and create enduring value for our shareholders.

Thank you. I will now request Rajdipkumar Gupta, Managing Director, to take us through the company's strategic and business performance during Financial Year 2025-'26.

Rajdipkumar Gupta: Thank you, Seckin. It is a privilege to address our shareholders and share our perspective on the progress of Route Mobile has made during FY25-'26 and the opportunities we see ahead. As I look back on FY25-'26, I believe it was a pivotal year in Route Mobile journey. Rather than chasing short-term growth, we took deliberate step to reshape our business for the future.

The pace of change across our industry is accelerating, with AI, omnichannel engagement, and digital trust defining how enterprises connect with their customers and enterprises increasingly want to manage customer journey across multiple channels while incorporating automation, intelligence, security, and measurable business outcomes.

Our response has been to build broader and more differential platform today. Route Mobile brings together messaging, voice, email, RCS, WhatsApp, conversational AI, digital identity, and network API. This evolution is important because we believe in the future of communication will not be defined by individual channels. It will be defined by the ability to orchestrate an entire customer journey across channels and touch points.

Our financial performance reflects the quality of transformation underway. Revenue from operations during FY 25-'26 stood about INR 4,408 crores, as lower-margin international A2P volumes moderated amid evolving industry dynamic. At the same time, higher-value offerings, including domestic messaging, OTT channel, RCS, voice, email, network API, formed a larger share of our business.

As a result, gross profit crossed the INR 1,000 crores milestone for the first time in Route Mobile history, with gross profit margin expanding to 22.9%, and adjusted EBITDA increased to INR 526 crores with a margin improvement to 11.9%, reflecting the benefit of healthier revenue mix and disciplined execution.

Basic earnings per share for the year stood at INR 37.94. Our balance sheet also strengthened further, with a cash and cash equivalent of approximately INR 1,389 crores as on 31st March, 2026, supported by improved working capital management and zero debt, giving us a greater financial flexibility for future growth.

We also processed approximately 175 billion billable transactions during the year and served more than 3,100 active clients across the globe. Let me be specific about the reset Seckin referred to in practice. Revenue declined by 3.7% year-on-year, and adjusted EBITDA grew by just 0.4%.

This was primarily a function of the structural decline in our international A2P business and industry-wide clean-up of artificially inflated traffic, and a broader enterprise cost optimization cycle that weighed on discretionary communication spend, trends we set out in detail of investors and analysts at our Strategy and Earnings Update on 8th May, 2026.

That update also set out the playbook we are executing against, and I want to briefly reaffirm it here. We are working to elevate our omnichannel and AI platform to move up the value chain, to innovate by building out India as a Proximus Global's innovation hub, to deepen our penetration for the more than 3,100 enterprise clients we are already serving, many of whom use us not just on single channel today, to expand into new geographies, including Mexico and Philippines and the US and Europe, backed by the Proximus Global network, and to accelerate this progress through targeted capabilities-led acquisition and partnership.

This is disciplined, five-part respond to our structural industry shift, and it is already translating into a healthier business mix. These numbers are important, but the more important point is what sits behind them. We are building a more diversified business with greater exposure to enterprise-led solution, omnichannel engagement, AI, network API, and digital identity.

Our relationship with Proximus Global is another significant strategic advantage. Together with BICS and Telesign, we can now combine Route Mobile's customer engagement capabilities with global carrier connectivity, digital identity, fraud prevention, and network intelligence.

This gives us the opportunity to deepen our relationship with existing customer and expand into new markets. The opportunity is particularly compelling across Europe and North America, where enterprises are increasingly looking for global technology partners capable of supporting secure and intelligent digital engagement at scale.

AI will be the central of our next phase. We do not view AI as a standalone product; we see it as a fundamental capability that can enhance customer experience, improve operational efficiency, and accelerate innovation across the platform.

We have expanded AI-led capabilities across conversational engagement, intelligent automation, and customer journey. Our multilingual AI capabilities now support more than 50 languages, while intelligent flow detection has helped to reduce customer service resolution times by as much as 75% in relevant use cases.

We are also seeing the emergence of agentic AI as the next frontier. The shift is from AI that simply responds to AI that can reason, make decision, and execute multistep actions. For the enterprises, this can fundamentally change how customer experience, customer service, customer commerce, and engagement are delivered.

Route Mobile is well-positioned to participate in this evolution because we are already operating at the intersection of communication, enterprise workflow, customer data, and digital channels.

Network API represents another important growth opportunity. Our Konera platform enabled us to combine direct mobile network capabilities with enterprise communication to create new use cases around authentication, fraud prevention, digital identity, and trusted communication interaction.

During FY25-'26, we progressed from experimentation towards execution, integrating network API from major operator into Konera platform. This creates a new layer of capabilities for enterprises and opens opportunity for new revenue streams.

We are also seeing the impact of our platform in real customer environment. At Fortis Healthcare, our WhatsApp Business platform helped digitize patient communications and replaced paper-based interaction with seamless digital workflow.

For Entri, our omnichannel platform supported multilingual customer engagement journey that increased engagement by 50% and improved conversation by 25%. These examples demonstrate what we believe is the future of Route Mobile, not simply delivering messages, but helping customer create better business outcome through intelligent engagement.

We are also used that May update to give investor clear, forward-looking guidance of FY26-'27, and I want to reaffirm it here. We expect revenue growth in the mid-to-high single digit, an adjusted EBITDA margin of around 12%, and we have increased our total dividend to sustainable INR 16.5 per year, up from INR11 per share for FY25-'26. This is the concrete, measurable commitment behind everything I have just described.

Looking ahead, our priorities are clear. We will continue to invest in AI and AI-powered customer engagement, omnichannel communication, network API, digital identity, and security enterprise solutions, platform innovation, and global expansion.

At the same time, we will remain disciplined on capital allocation. Our balance sheet gives us the flexibility to pursue targeted capability-led acquisition where they strengthen our platform and expand our enterprise capability, or accelerate our entry into attractive adjacent market. Every capital allocation decision will continue to be guided by long-term value creation and disciplined execution.

Ultimately, our objective is to build a business that is more resilient, more differentiated, and capable of delivering sustainable value over the long term. We have strengthened our foundation, we have expanded our platform, and we are now focused on capturing the opportunity created by AI, intelligent customer engagement, digital identity, and network API.

I would like to thank our employees, customer, partners, shareholders, and their continued trust and support. The next phase of Route Mobile journey is about converting the capabilities we have built into scalable growth, and I remain confident about the opportunity ahead, and look forward to building the next chapter of Route Mobile's growth together.

Thank you. I now request Tejas Shah, Company Secretary, to provide a summary of the auditor's report.

Tejas Shah: Thank you, sir. Dear shareholders, the notice of the 22nd Annual General Meeting and the annual report containing the audited financial statements, including consolidated financial statements for the year ended 31st March, 2026, and the Board's and auditor's report have been sent by electronic mode to all the shareholders whose email addresses are registered with the company or depositories.

These documents have also been made available on company's website. With your kind permission, I will consider the notice of 22nd Annual General Meeting together with the financial statements as on 31st March, 2026, and directors' 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 the Secretarial Auditors in their respective audit report for the financial year ended 31st March, 2026, which has already been issued to you, with your kind permission, this report will be taken as read.

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

Item No. 1:

a) To receive, consider, and adopt the Audited Standalone Financial Statements of the company for the financial year ended 31st March, 2026, together with the Report 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, 2026, together with the Report of the Auditors thereon.

Item No. 2:

To declare a final dividend of INR 2 per equity shares of the face value of INR 10 each (20%), of the company for the financial year ended 31st March, 2026.

Item No. 3:

To appoint a director in place of Mr. Rajdipkumar Gupta (DIN: 01272947), who retires by rotation and, being eligible, offers himself for reappointment.

Item No. 4:

To appoint M S K A & Associates LLP, Chartered Accountants, as the Statutory Auditors of the company for the first term of 5 (five) years and fix their remuneration.

As part of AGM notice, the shareholders who have queries or seeking clarification on these proposals or on the annual report are requested to send their queries on email on or before 7 days of the meeting.

Now, taking these proceedings to 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. Tushar Agnihotri, Chief Executive Officer, to take us through the company's business execution, product innovation, and operating priorities, and thereafter open the question-and-answer session.

Tushar Agnihotri: Thank you, Tejas. Good afternoon, everyone. It's a pleasure to be here with our shareholders and stakeholders as we look back on FY25-'26 and look ahead to the next phase of Route Mobile's journey. I have now had the privilege of being part of Route Mobile family for a decade. And in February 2026, I took over as Chief Executive Officer of the company.

Over these 10 years, I have seen Route Mobile build strong capabilities across communication technology, customer relationships, global connectivity, and it is on these very foundations that I have the opportunity to build. My focus since taking on this role has been to accelerate our transition towards the AI-led, intelligent customer engagement platform.

As this slide shows, Route Mobile today operates a scalable omnichannel CPaaS platform with over 280 direct mobile network operator connects and overall access to more than 900 MNOs through our super network, our global footprint across more than 20 locations and more than 3,100 active, billable customers.

The opportunity before us is significant. Customer expectations are changing. People no longer think about whether an interaction is taking place over SMS, WhatsApp, RCS, email, or voice. They simply expect the experience to be seamless, contextual, secure, and convenient.

This is changing what enterprises expect from their communication partners. They want technology that can understand customer intent, automate interactions, integrate with their existing systems, and ultimately deliver measurable outcomes.

This is where Route Mobile's platform is evolving. We are bringing together communication, AI, automation, identity, and network capabilities to help enterprises build complete customer journeys.

During FY '25-'26, we continued to expand our AI capabilities significantly. Our multilingual AI capabilities now support more than 50 languages, helping enterprises engage customers across diverse markets. We also introduced intelligent flow detection, which has reduced customer service resolution times by as much as 75% in applicable use cases.

But our approach to AI is practical. We are not building technology simply because it is possible, we are applying AI where it can solve a real customer problem, improve efficiency, reduce friction, or create a better business outcome. That philosophy extends to our product portfolio.

During the year, our new products generated INR 352.6 crores in revenue, growing approximately 11.3% year-on-year. We launched and scaled solutions across AI-led engagement, WhatsApp, RCS, conversational commerce, email, healthcare engagement, travel, and industry-specific customer journeys.

For example, we introduced an AI-driven admission engagement solution that helped a leading multidisciplinary university ranked first in India for employer reputation provide students with an always-on assistance across admission and scholarship-related queries. We enabled a leading global mobile handset brand to digitize its trade-in journey through WhatsApp, allowing customers to evaluate and trade-in older handsets against newer models and capture instant sales through a seamless customer experience.

And we launched India's first ferry ticketing servicing on WhatsApp for a state-owned waterways organization, enabling travelers to select routes, pay via UPI, and receive instant e-tickets within a seamless, automated chat experience. These use cases demonstrate the breadth of opportunity available to us.

We are also seeing strong opportunities in conversational commerce. Customers increasingly want to complete an action within the conversation itself, whether this means booking a ticket, making a payment, selecting a seat, placing an order, or resolving a service request.

This is where the combination of messaging, AI, and payments become particularly powerful. Our OCEAN platform and broader omnichannel capabilities are designed to help enterprises orchestrate these experiences through a unified platform.

This slide illustrates the point well. For one of the largest global operator of quick service and casual dining brands across the Middle East and North Africa, our WhatsApp-based ordering journey delivered a 30% plus increase in orders alongside more secure, trusted communication.

And for a logistics partner, real-time routing masked phone numbers and high-precision geolocation pin sharing between clients and drivers helped cut delivery times by almost half. As the chart shows, the focus on higher-value, use-case-led products have helped grow our new revenue by 11.3% year-on-year from INR 316.8 crores to INR 352.6 crores.

Another important area in digital identity and network APIs, as digital fraud become more sophisticated, enterprises need authentication and verification experiences that are both secure and frictionless. Our network API capabilities, together with wider Proximus Global ecosystem, give us the opportunity to address this need through solutions such as silent verification, fraud prevention, identity verification, and network intelligence.

Konera is particularly important in this context. It gives us platform through which network capabilities can be brought closer to enterprise use cases, and we believe this can become a meaningful growth engine over time.

As this slide summarizes, our position with Proximus Global gives us a group-backed platform with the full support of the Elevate 2030 strategic agenda, differentiated operator-grade scale and connectivity, an expanding addressable market across the US and Europe, and a sharpened focus on quality growth. Together, these strengths create a resilient foundation for the next phase of our journey.

India will also continue to play a critical role. India is increasingly becoming an innovation engine for Route Mobile and Proximus Global. Our engineering teams are developing, testing, and scaling capabilities that can subsequently be deployed across international markets.

The establishment of our technology hub in Hyderabad strengthens our capability in AI, product engineering, and network APIs, and give us the ability to innovate from India while building products for global customers. Our people remain at the heart of this journey. Transformation requires more than technology. It requires teams that are willing to experiment, learn quickly, and work across functions and geographies.

During the year, our Speak Up Pulse Survey recorded scores of 85% in both Empowerment & Adaptability and Inclusion, encouraging indicators of the culture we are building. And I extend my sincere gratitude to every one of the employees for the resilience and adaptability they have shown throughout this journey.

Looking ahead, our priorities are very clear. We will continue to build an AI-first platform. We will deepen our capabilities in network APIs and digital identity. We will accelerate innovation across omnichannel customer engagement. We will strengthen our enterprise presence in India and international market. And we will continue to improve operating efficiencies while maintaining disciplined, profitable growth.

The opportunity is not simply to participate in the next phase of communications. Our ambition is to help define it. We want Route Mobile to become the trusted global platform for intelligent customer engagement, helping enterprises build stronger relationships with their customers through every interaction.

I would like to thank our customers for their trust, our partners for the collaboration, our employees for the dedication, and our shareholders for their continued confidence. We have strong foundation. We have broader platform. We have increasingly differentiated technology proposition. And we have a clear opportunity ahead. I look forward to working with all our stakeholders as we build the next chapter of Route Mobile.

Thank you so much. Before we commence the Q&A session, I request Tejas Shah, Company Secretary, to share the guidelines for the Q&A session.

Tejas Shah: Thank you. We will now proceed with our discussions with the shareholders who have registered to speak at today's meeting. Before we go live with the Q&A, here are some points to note for convenience of the speaker.

Kindly turn on your video when you are projected on the broadcast screen. Kindly unmute yourself and proceed to ask the questions. Before mention, please mention your name, folio number, and the location from where you are joining.

Each shareholder will have a maximum 2 minutes for their questions. Once you have asked your questions, you can unmute yourself mute yourself and continue to watch the proceedings. It may be noted that the company reserves the rights to limit the number of members asking questions depending upon the availability of the time at the AGM.

If any shareholder is unable to speak due to connectivity issues, 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 other shareholders have been given a chance to speak.

I now request the moderator to commence the question and answer sessions. Thank you.

Moderator: Thank you so much, Mr. Tejas Shah. We will now begin the question-and-answer session by calling the shareholders one by one. I request Mr. Gautam Tiwari, kindly accept the prompt on your screen, turn on your audio and video, and you may please proceed ahead with the question.

Gautam Tiwari: Thank you very much, sir. Thank you very much, Chairman Sir, our moderator, and all the team of our management. Sir, give me one or two minutes more because I have worked quite a lot, and I was listening to your speech, each and everybody's speech, very, very carefully, and we have worked hard to prepare our draft.

Respected Chairman, Seckin Arikan ji, and then our MD Rajdipkumar Gupta ji, CEO Tushar Agnihotri ji, CFO Rajeshwar Singh ji, Suresh ji, and our CS, Mr. Tejas Shah ji, our all team of Route Mobile Limited, and my fellow shareholders, and all the eminent dignitaries, directors present on board. Myself, Gautam Tiwari, and I am speaking from I am participating at this meeting from Mumbai. Very, very warm greetings and warm welcome to all of you, sir.

Sir, one thing I noticed, especially in this meeting. I am attending meetings abroad also, here also, sir that each and every one from the management team has been is carrying out the responsibilities so well which each has spoken, and each one, CFO, MD, everybody, has spoken and given the detailed information about the service and the responsibilities that they have carried out their work with dedication and commitment.

I am very happy. I am very sure that this company, Route Mobile, is going to come at much and much higher level and will do much better than what they promised to perform in future also. Sir, at the outset, I would really like to thank the management for their wonderful, amazing financial performance and the all-round performance since inception.

I am an IPO allottee and always a speaker, regular speaker with your company, sir, and writing out the best things about your company, whatever the company is doing in the best possible way.

And, sir, gracefully you are rewarding the shareholders also, right from INR 11.5 to INR 16.5 you have increased the dividend, and your EPS is also INR 37.95, which is increasing every time. I am very happy about it. We also congratulate the management for their winning of multiple awards and accolades, and for their best CSR activities, sir.

Sir, I would like to mention specially here about our CS, Mr. Tejas Shah, whom we know very, very precisely well since a long time. He is very dedicated, committed, sincere, loyal, harmonious, cordial, soft-spoken, humble, with giving excellent investor service. He certainly stands amongst top 50 in the global list of hospitality and respect and he is giving the service as a company secretary.

Sir, also secretarial team, the finance team, and other colleagues are also have prepared very, very well balance sheet, colorful, informative, transparent, adhering to all facts and figures in place, and adhering to all corporate governance, for which and even RTA, moderator, and everybody's service is very good. I thank the opportunity and each member of this team for their best ever services.

Sir, I am happy that our company is having zero debt and very much no this thing and no debt ahead, and our gross profit has crossed for the first time INR 1,000 crores. I am very sure in the in near run, it will be crossing much better figures in future.

Sir, I would like to know only few things which are my queries. Sir, how many clients we have added during this year, '26-'27 till date? Sir, what is our company's CSR and R&D spend in the Q1 financial year of '26-'27, Q1 portion?

Now, how does the company use AI? You have explained in your speech, and in detail if you can give, you can give me afterwards also. How do we use, sir, AI besides all this what you have explained? And our all energies, hydrogen, green energy, renewable energy, and water conservation for the improvement of company's revenue, profits, and business volume?

Sir, what is the impact on our business because of western conflict because you have got good business abroad also, and uncertainty and turbulence in geopolitical, environmental, and slowdown in global economy?

Sir, to what extent our business volume and profitability is boosted by our digital acquisition and its merger, 3M merger during last year? And how does the company face current challenges and makes use of available opportunities?

Sir, as it is, I support all resolutions. I am very happy with the company. I will certainly recommend, sir, in media also, in printing media and myself and to all associated trades, that company is going to do much better. And for earning better profits, you can really very safely and very nicely you can buy this shares very precisely for earning better money in future. I also support all appointments and resolutions, and this I support all appointments and reappointments of all directors.

And at the end, sir, give me 10 seconds. I would only like to say, sir, day-by-day, a very, very good morning, good afternoon, good evening to all those who are joining from foreign countries and our Indian country also.

Sir, I would like to say, Day-by-day, day-by-day, double, triple, multiple, meet all of you, stay away from all troubles, God, Lord Ganesha Ji, R.A.M, blessings to all of you, and God, keep you all fit, and next year, every day, be a super hit for all of you. Sir, apart from this, I found the full management team, very energetic, dynamic, and full of confidence, and full of dedication, and commitment, I am very happy.

At the end, I would like to say, the fragrance of flowers, the spring of buds, the colourful weather, God blessings to you, Sir, again and again, congratulations, to all of you, in the coming festivals, all the employees, executives, and workers, all the wishes, and many, many, many thanks to them, and congratulations. I thank the company, for excellent CSR work, and winning multiple awards. Thank you very much, Sir. Vande Mataram. Jai Hind.

Vinay Binyala: Thank you. Thank you, Gautam ji. Thank you for the kind words. Sir, I will take the easy question first. So, CSR for this year, our target is INR 3 crores. That is what we will be investing as CSR on various initiatives. I think there is a listing which we provide for that. Some of those initiatives have already been identified, we have identified areas where we can deploy some of that fund.

I think you had a question regarding AI usage, so that is an extremely interesting aspect at this point in time, which you must have also heard through the initial walk-through that Rajdip, Tushar, and Seckin provided. I mean, AI is opening up a lot of opportunities for our business. It is changing the way in which enterprises are using our solutions, and that is exactly how we are looking to build out our capabilities.

Across all the channels that we offer to enterprises, there's a lot of opportunity to leverage AI and create more value add for the enterprise customers.

Besides just customer-facing usage of AI, we are also leveraging a lot of AI internally to optimize some of our own processes. As we mentioned on the customer support, we have identified ways in which we can improve the services that we provide to existing customers. There are use cases where we have done 75% improvements in process efficiencies. So there is a lot of usage of AI, both internally within the business as well as for customer-facing solutions.

In terms of energy usage, as you are aware, most of our platform is in fact, all of our platforms are deployed over the cloud. Beyond that, there is not much significant energy usage that we do. So that's where, in terms of our carbon footprint beyond the data center and cloud usage, it is not very significant as an enterprise.

You had a question around what is the impact of the slowdown and the economic uncertainty that we see in certain parts of the world. So we do not have very significant exposure to some of the countries which are facing turmoil today.

And other than that, except for some of the business segments which we discussed at the end of the year and again during the earlier part of this call, we are seeing good traction on the remaining aspects of the business. The international SMS business is where we had certain headwinds over the last year, but on domestic markets, we are seeing good momentum where we can build up a business moving forward, and that is where we are focusing in a big way.

We did not have a significant impact on the business as such because of the various geopolitical issues that we see across the world.

In terms of the acquisition that we did, I think you had a point around it. So that exactly fits into the AI strategy that we mentioned. And it is more on the customer-facing aspect of our business, so we can leverage the platform which we acquired in the small deal that we announced after the close of the previous year.

And it enables a lot of generative AI capabilities on top of our channel solutions. Wherever we offer WhatsApp, RCS, and other interactive channel solutions to our enterprises, we can enable a lot of generative AI solutions on top of those channels for those same customers.

I think you had a question around challenges and opportunities. So it's a very interesting time in the market where what we see as challenges are also opening up a lot of opportunities. So for example, when we look at the transformation which is happening because of AI or in terms of enterprises shifting to new channels of communication, because we have a platform which supports all these various channels of communication, including SMS, WhatsApp, voice, email.

We are in a position where if we are able to make the right breakthroughs into the customer accounts, we can offer these alternative channels of communication and build a business around it. And that is exactly what we are focusing on for the next year: expand the non-SMS portfolio and increase the contribution of those channels in the overall revenues for the company. Thank you, Gautam-ji, once again.

Moderator: Thank you so much, sir. Our next speaker shareholder, Celestine Elizabeth Mascarenhas, kindly accept the prompt on your screen, turn on your audio and video, and you may please proceed ahead with the question.

C. E. Mascarenhas: Okay, thank you. Respected Chairman Seckin Arikan, MD Rajdipkumar Gupta, CEO Tushar, other honourable directors on the board, my dear fellow shareholders, I am Mrs. C. E. Mascarenhas. I am speaking from Mumbai. First of all, I thank the Company Secretary, Mr. Tejas Shah, and his team for sending me annual report and also registering me as a speaker and giving me this link, which was easy to operate.

Our secretary is a very good link between the management and the shareholders. Whenever we have some query, he is always there to answer. Thank you so much. The annual report is full of information, facts and figures self-explanatory, adhering to all the norms of corporate governance. Our working is good, were therefore a good dividend of totalling to INR 11 and a good market cap, good sustainability, value creation.

Thank you for this, management. Congratulations for all awards and accolades. Good CSR work and ESG and climatic changes are well documented in our annual report. Our company is a global cloud communication platform as services, Proximus Group acquired via Proximus Global SA.

Now we are omnichannel communication solution, including SMS, voice, WhatsApp, Viber, RCS, and conversational AI, in which among these we get good margins? We are in enterprises enabling business to deliver hyper-personalized customer engagement, automated notification. We have about 3,000-plus enterprises. How many are added in this quarter?

Under mobile network operations offers SMS firewall, filtering, analytics, and monetization hubbing solutions to manage traffic and protect revenues. How much do we get in this revenues on the whole? We have next one is, we have 20-plus data centers globally. Any more to be added? Here, I would ask you how many from this 20-plus is in India? How much is spent on R&D, innovations?

How many engineers we have here, male, female, average age, and attrition level? Lastly, but not the least, I support all the resolutions. I wish you and the entire Route Mobile team very good health, as health is wealth, and also wishing you for the incoming festivals all the best. With this, I end up wishing all of you all the best. With this, thank you very much. Now I hand over to Mr. Aloysius, who is the next speaker. Thank you.

Aloysius Mascarenhas: Hello. Sir, I'll be brief in my speech, since many of my questions which have been already been asked by my predecessor shareholders. I begin here. Respected Chairman Sir, very distinguished members of the board, and my fellow shareholders, good evening to you all. My name is Aloysius Mascarenhas. I'm a proud shareholder of this prestigious company, which is near and dear to me, and has rewarded me in the past and keep rewarding me in future.

The results are good, as explained in the annual report, full of information, facts and figures, record dividend, and the future is very good, very well-documented future. And my only question is, who are our peers and competitors? And going forward, what is our market share? And how are we going to plan our near future? Rest, I don't want to ask because there are many more who are be there to ask their questions, so I keep the floor open to them.

And I end my speech wishing you personally, all the board members, and more importantly, all the employees. The Chairman, MD, and CEO's speech was so much and so elaborate that there is very few questions that anybody can ask to you. So wishing you once again all the best in the days and years ahead of us, and a happy festive season. With this sir, thank you very much for patient hearing. Good health, good luck, and goodbye.

Vinay Binyala: Thank you. Thank you, Mr. and Mrs. Mascarenhas. So let me let me take those questions one by one. The most critical one I believe is on the competition set. So I think we've referred to this in some of our previous interactions in the investor calls. The way to look at our competitive environment is when we are approaching some of the global customers, these are like large brands with customer bases in multiple countries.

The typical competition that we run into is the global CPaaS set, which includes players like Twilio, Sinch, Infobip, Vonage. These are players who have access to telecom operators or a delivery capability in more than one country. And this is where we compete when we are looking at the really global enterprise customer base.

But again, if you look at every local market, so when we play domestic in India or Colombia or Middle East, each of these countries has a few established players who are fairly strong and competitive in their respective markets. So it's two different layers of competition that we typically come across. For domestic customer base, it's a different kind of competitive environment, and for global customers, it's a slightly different play.

And given our business mix today, we come across both these sets of players when we are approaching potential enterprise customers. In terms of market share, unfortunately, there is no published report as such which we can, very confidently refer to and make comments around it. We have our own estimates, but it is very difficult to benchmark them and justify as to whether how strongly those estimates would stand as a potential proxy to market share analysis.

Some of the other questions you had on our employee mix, the gender mix of our employees: roughly 61% of our total workforce is male, and the remaining is female. And in terms of our R&D and innovation, so we do not capitalize a lot of expenses. Most of the R&D cost is also expensed.

In terms of our developer team strength, I think the developer team strength stands at around 150-odd resources in India, and then we have another base in Colombia, which is around another 75-odd individuals in Colombia. That's the development team that we have. You had a question around the number of data centers.

So we have a total of 20-plus data centers, of which two are in India. And again, the requirement for data centers in different geographies ties back to the kind of business we do. We cater to customers for their requirements in different countries, and depending upon the regulatory requirements in each of those countries, we are required to host the data in those respective regions.

So in India, we have our data centers in Bombay and Bangalore. And besides that, the other data centers are spread across Europe, Middle East, Africa, Latin America, and North America. So that's the spread of the data centers.

In terms of the portfolio mix, so I think we report on the revenue front, roughly around 8% of our revenue is coming from the non-SMS solutions that we offer, which encompasses WhatsApp, email, RCS. As public information, we have not disclosed the split of gross profit by businesses, but it's not very significantly different in various products.

It more depends on geography and the customer segment that we're catering to. So that's where the product-wise profitability stands. And I think I think that those were some of the questions you had, which I've tried to address. Tushar, anything you want to add on these or?

Tushar Agnihotri: Nothing. I think you covered well.

Vinay Binyala: Thank you. Thank you once again, Mr. and Mrs. Mascarenhas, for your questions and kind words.

Moderator: Thank you so much, sir. Our next question come from the line of Dnyaneshwar K. Bhagwat. Kindly accept the prompt on your screen, turn on your audio and video, and you may please proceed ahead with the question.

Dnyaneshwar Bhagwat: Thank you very much, sir. First of all, I'm thankful to board and other dignitaries on dais, those who are attending the meeting from different different locations. This is Dnyaneshwar K. Bhagwat from Mumbai. First of all, I'm thankful to our Company Secretary, Mr. Tejas Shah, for sending me the soft copy as well as hard copy of the AGM well in advance, which is full of information, easy to understand.

So I thank to sir and sir's entire secretarial team. Secondly, sir, I'm again thankful to Company Secretary drafting such a beautiful, informative, adheres to corporate governance norms. Sir, I support all the agenda items. Sir, as a financial part, I don't have much question because our company Chairman and other person are doing very well.

So I have only few questions. First of all, what are the profit expected from the subsidiaries company? And sir, please let us know which is the most profitable company also, and which is are the more oriented business business-oriented company. Secondly, how much JV we are expecting this financial year like big brands like Google and all that?

Third, is there any is our company giving any royalty to any other company? So how much we are paying? And my last question, it is not mentioned here, just I thought like that, is our company planning for diversification business like towers and all that, mobile towers and all that? That is my last question.

Rest, for coming festival, I wish good luck and bright future for coming financial year, and thank you very much for allowing me to speak. Thank you, sir.

Rajeshwar Singh Gill: Thank you for that question. In terms of profit and revenues from our subsidiaries, the major contributors outside of India are the UK, FZE which is located in Dubai, and Masivian, which is our Latin American-based entity. So they all provide very generous revenue and profit contributions towards the group.

Vinay Binyala: To answer some of the other questions you had on royalties, so, Dnyaneshwarji, all the products and solutions that we use and offer to our enterprise customers have been developed in-house, and that is where we do not pay royalty to any third parties for the solutions or offerings that we take to the market.

Your other question regarding towers and other infrastructure-related business, that is not really a core focus for us. So, we essentially are using these capabilities which the telecom operators have built out. We leverage their existing infrastructure, and we build our solutions on top of these communication rails, if I was to call it.

So, our focus is more on building the software layer and capabilities which make it easy for the enterprise to use these telecom assets and infrastructure. I think, yeah, and in terms of JV and big brands, we definitely are looking to engage with large customers, and we have different go-to-market approaches to that.

We approach a lot of enterprises directly with our sales teams, and we also leverage our partner network, where we partnered with some of the largest IT services system integrators across the globe, and we try to leverage their existing customer base where we can take our solutions as a partner. So, I think that kind of touches upon most of the points you had. Once again, thank you, Dnyaneshwarji, for your questions and the kind words.

Moderator: Thank you so much. Our next question comes from Mr. Himanshu Trivedi. Kindly accept the prompt on your screen, turn on your audio and video, and you may please proceed ahead with your question.

Himanshu Trivedi: Good afternoon, all of you. Respected Chairman, Seckin Arikan, other board of directors sitting on dais, myself, Himanshu Trivedi from Gujarat, Vadodara. First of all, thankful to our Company Secretary, Tejas Shah, who is sending the soft copy and the hard copy of 357 pages AGM notice well in advance, which is full of information, facts, figure, and place, which is easy to follow, easy to understand.

So I'm thankful to you and your entire secretarial team. Report is nicely prepared, all corporate all parameters covered in the AGM notice. So I don't have much question because I have full faith on board and everything. I support all the agenda item. I have already sent my question and query through the email well in advance with the say the time of AGM.

Give the opportunity to speak my rest speaker say as a speaker. Sir, still I have few questions. What is the future scope of Route Mobile in global communication? My second query, how does Route Mobile use in AI? My third query, who what are the Route Mobile's future growth plan? My fourth query, who are the major competitor of Route Mobile, and what is the market share we have in domestic as well as international market?

I wish good luck and bright future for coming financial year and coming festival. Thank you to allow me, sir. Particularly, Tejas Shah's coordination and communication is very excellent, sir. His dedicated service, I appreciate him from my side. Thank you, sir. Thank you to allow me, sir.

Vinay Binyala: So, Himanshuji, thank you for the questions. We touched upon some of these points, but I'll quickly run through them again. So in terms of AI, as I said earlier, there are two fronts on which we are leveraging AI. One is when we are looking at customer-facing solutions, we are creating GenAIenabled solutions where in the back end we're leveraging our core communication channels, whether it is WhatsApp or RCS, and we are using AI to create more value-add, better customer journeys for the enterprises.

So that is one way in which we are leveraging AI. And on the other front, we are leveraging AI extensively to improve our internal process efficiencies. So there are specific use cases where on customer support we have leveraged a lot of AI to improve some of the processes on that front. In terms of future scope, we are looking at diversifying our revenue mix through various initiatives.

One is obviously pushing aggressively on alternative channels of communication, which is WhatsApp, email, RCS, which are being adopted by enterprises. And on an extreme front is network API, which changes the way in which enterprises are using telecom capabilities to build very intelligent solutions which make them highly efficient when providing customer solutions.

So that is where a lot of our future endeavors are focused towards. SMS obviously continues to be a big component of our business, but to remain competitive and remain relevant, and to drive growth from alternative channels and diversify the revenue, these are some of the areas that we are aggressively focusing on.

Another big area for us is the firewall solutions, which we offer to telecom operators globally. We already have around 12 customers who are using, and these are like large global telecom operators are using this solution from us, which helps them improve monetization of their telecom infrastructure.

And the idea is to aggressively push this product more to various operators in various parts of the world. So put together, beyond SMS, our growth strategy now encompasses the OTT channels, which is WhatsApp, RCS, and other channels of that sort. Email is a big driver for us. Telecom the telecom monetization, or what we call as the AI-powered firewall solutions for telecom operators, and network API, which changes the way in which some of these solutions are delivered to enterprises.

In terms of competition, again, I think we touched upon it. There are two categories of competition for us. One is the global custom the global when we're approaching global customers, we typically come across competitors like Twilio, Sinch, Infobip, Vonage. These are the large global players who are able to service global enterprises who need to communicate with customers in various parts of the world.

And in every domestic market again, we have local competition who are established in their own respective markets. So countries like India, Middle East, Colombia, where we have good domestic play, we do come across domestic players who have been existing in these markets for some time now.

So that is one. And yeah, and I think yeah, I think I've covered most of the points that you had in your queries. So thank you, Himanshuji. Thanks. Thanks for the questions.

Moderator: Thank you so much, sir. Our next speaker shareholder, Mr. Jehangir Batiwala, please accept the prompt on your screen, turn on your audio and video, and you may please proceed ahead with the question. Mr. Batiwala?

Jehangir Batiwala: Okay, just a minute. First of all, good evening to all the dignitaries on the VC panel. This is Jehangir Batiwala from Mumbai. Before I start, sir, there is some things there's a small complaint. Our CS, Mr. Tejas Shah, I've been calling him up since last 2 weeks, 2 to 3 weeks, no reply from your side. The company's phone numbers, they just keep ringing. There is nobody to attend the phone calls, nobody to even reply back. I mean, people are praising Tejas Shah, I don't know why, but he just there is no reply from his side.

As an investor, as a shareholder, I am entitled to speak to him for anything I need, any knowledge I need, any information I want. But the damn number does not even reply. There is no reply from that number. I mean, is Tejas Shah so busy that he does not even see or notice that there's mailboxes are messages are there, what? Is that he doesn't want to interact with me? What is the case, I don't know, sir.

I'm utterly disappointed with the attitude and mannerism and the way of working of Mr. Tejas Shah, utterly disappointed. Such an MNC company, such a big, reputed company, and the Company Secretary doesn't even bother to check with his investors?

Rajdipkumar Gupta: Sir, point well noted, and we will definitely look into this. And I would request you to please ask your question. I think point well noted. I request you to please ask your question.

Jehangir Batiwala: Sir, I understand that you've taken the point well noted, sir. But as an investor, I also need to point out the mistakes that have been done or the flaws that are there, sir.

Rajdipkumar Gupta: We appreciate your concerns, sir, and I'm very much with you. We will definitely look into this.

Jehangir Batiwala: If you were in my shoes, what would you do? If you were in my shoes and you wanted some information from the company, and you keep calling since last 2 to 3 weeks on that number which is given in the email, and there's no reply, what do you do? Now, coming to the AGM report...

Tejas Shah: Sir, just to add over here, sir.

Jehangir Batiwala: I understood. Can I speak now? Now, coming back to the AGM report, sir, our corporate information page is not there in the AGM report. Where the director's DIN numbers, the company's addresses, the CS details, bankers details, website addresses, and everything, that corporate page is not there absolutely. I mean, I would ask I have to ask Mr. Tejas Shah, what was he thinking when he was drafting this AGM report?

Now, secondly, sir, our revenues are also, compared to last year, a bit down. If you can touch upon that, why? And sir, we have achieved some key milestones like the Delhi Metro WhatsApp ticketing, Bank of Maharashtra, and all those things. Rest, sir, thank you for the dividend of INR11, if I'm not wrong, INR11 per equity share, the interim and the final dividend.

And sir, what will be the what is the performance of our subsidiaries? We've got, I think, 6 subsidiaries. What is the performance? Rest, sir, I think a lot has been spoken, so I will not get much into the details. But sir, my grievance is only this much that when I want to speak to the CS, I think the CS, is he's so big enough that he won't speak to me or something like that, I would like to know. And best of luck for the future. That's all I can say. I'm utterly disappointed this time, sir. And I don't know, I had great regards for Route Mobile, but utterly disappointed, and I would not like to go ahead with it, sir. Thank you.

Vinay Binyala: So we completely appreciate your point, and we'll definitely look into what went wrong. Obviously, it was never an intention to not revert or not address an investor query. That has never been our intent. We have always been reaching out to investors, trying to make sure that all questions get answered. We'll definitely look into what happened here.

And going to your question on the revenue performance, so we agree and I think we've highlighted that in each of the quarterly results as well and at the end of the year as well, that there was a slight reset in the business over the last year. There is a segment of our business where we service international customers who send communication into India.

And because of the pricing in the market, there was a shift in that business, where some of these customers relooked at their spend on communication solutions and eliminated some of the communication use cases. For some of the use cases, they switched over to alternative channels, and that is where some of the business diverted. And there was an impact of artificially inflated traffic, which we have referred to in some of our previous calls.

So that is, and again, the problem there is the international business comes at a significantly higher price point, and replacing that business with domestic is what we have been pushing towards, but the domestic price points are much lower. So the volume which we need to bring in to replace the loss of international business obviously becomes much larger, and that is what impacted our revenue in a big way during the last year.

So despite of growth in some of the domestic markets, we were not able to cover up the losses that we had on the international category of revenue, and that is what resulted in the drop. But as we have mentioned about the gross profit percentage during the year and also the absolute gross profit, because of the higher margins that we generate on the non-international portfolio, in percentage terms, we've seen expansion of the gross profit margin over the last year. So that's to address your question on revenues.

On the question you had around or the point you had around Delhi Metro and Bank of Maharashtra, so that is again, an outcome of our serious push on the non-SMS portfolio of our products. We have been aggressively pushing our sales guys to create more opportunities for WhatsApp, RCS, and other non-SMS solutions which exist in our portfolio. And Delhi Metro and Bank of Maharashtra are some of the customers who are using those products from our platform. Yeah.

Tejas Shah: And to add one more point on the details which you have mentioned that the contact details and the details of NSDL, CDSL, or the DIN numbers of the directors have not been mentioned, I would request you to please refer the corporate governance report, which is under point in the annual report on page 119, wherein the director's DIN numbers, as well as on 151 page number, wherein investor contact details, every other details which you have mentioned, it has already been informed in the annual report.

Moderator: Thank you so much. Our next speaker shareholder, Mr. Goutam Nandy, please accept the prompt on your screen, turn on your audio and video, and you may please proceed ahead with the question.

Goutam Nandy: Thank you. Very good evening and namaskar, respected Chairman Sir, board of directors, my online fellow shareholders. Myself, Goutam Nandy from Kolkata, the City of Joy, old equity shareholder of your company. Sir, I have received the annual report, notice, joining link with speaker serial number also through email well in advance.

I have also received the hard copy of your annual report as requested for. So my hearty thanks to our respected Company Secretary, Tejas-ji, Tejas Shah-ji, very sober, well-behaved, and a very dynamic person, and his 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 year. So thanks again. Sir, I'm very pleased to receive your wonderful annual report, which is very, very informative and also self-explanatory. So thanks for your excellent representation.

Sir, I find excellent performance in every segment even in this challenging year. Sir, almost all companies are suffering at this right moment, but our company is doing extremely well. Sir, your CSR is also remarkable, so please keep it up.

Sir, I'm very pleased to receive your excellent dividend even in this challenging situation. Respected Chairman Sir, your introductory speech was very much informative and also very encourageable. You have explained everything regarding the performance of our company in your beautiful speech. So thanks again.

Sir, only a few points I like to share with you, sir. Sir, what is the roadmap of our company for the next 3 to 4 years, specially related to the growth of our company? Sir, the face value of our stock is INR10 at this right moment. Is there any plan for stock split from INR10 to INR5 or INR2 or INR1 in near future?

Please tell us. Sir, is there any expansion program in near future? Sir, in your sector, I find there is a huge competition. Please tell us how are you able to manage this? And sir, what is the order book position at this right moment?

Sir, I am very happy and also very proud to be a shareholder of your company. I have full trust and full faith with our strong management like you, and so I, 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, handsome dividend, if possible, bonus, and return. May God bless you, sir. Stay safe, stay healthy. Thank you very much, sir. Myself, Goutam Nandy, signing off. Namaste, sir.

Vinay Binyala: Thank you. Thank you for your questions. So, I'll touch upon the roadmap for the next few years that we have envisioned. And it comprises of a few interesting aspects. One is obviously on the existing channel business itself, as we mentioned a couple of times on this meeting as well, is to diversify into the non-SMS segment more aggressively. So, build out the WhatsApp, RCS, email, and voice business aggressively from here. That should help us create more share of capture more share of wallet from existing customers as well, as we can cross-sell those products into the existing customers.

Besides that, we are focusing extensively on innovation. As Tushar mentioned in his speech, we are looking to use India as the innovation center, create more products around the channels that we offer to enterprises, and then take these products to the global markets through the Proximus partnership that we have. So, through Telesign and BICS, we have access to the US and European market. So, once we are able to develop the right kind of solution in India, we can easily take this to easily take the product across to various markets globally.

Those are two of the key components. Besides that, there is significant evolution in the industry around network API solutions, where network APIs will change the way enterprises can use intelligent data that resides with the telecom operators. We have moved beyond the stage of experimenting there. We already added a significantly large customer in India, a good brand, well-known brand, Aakash Educational in India, who used network API solutions from us. The idea is to build more capabilities around it, and make it a more relevant play for ourselves.

So put together, it's largely focused on leveraging and deepening our relationship with existing customers, obviously focus on onboarding new customers in various markets, not only the existing markets, but also expand into adjacent markets. For example, we are very strong in Colombia, and we have potential to build presence in markets like Mexico, Brazil. That is a big focus area for us.

Innovation, as I said, build on our existing product portfolio, add adjacencies using generative AI, become a more relevant partner for the enterprise, and deliver better business outcomes to them rather than just a communication platform. So those are some of the areas which we are aggressively focusing on, and we believe this is what will drive our business growth for the near term.

In terms of competition, I think I think as you rightly mentioned, it is competitive even at a global scale and within every domestic market, and the way we are approaching the market is we are leveraging the omnichannel capabilities which we have in the platform. So, a lot of enterprises now prefer a partner who can service them not only on SMS, not only on WhatsApp, but with a platform which is able to offer all these communication channels through a single integration. So that is one play which we have, and plus our ability to innovate and create differentiated solutions.

So, we are moving our focus away from a pure communication solution more towards customer engagement and customer experience. We are trying to power end-to-end customer journeys for the enterprise clients that we service, and that is how we are trying to differentiate ourselves from some of the competition that we experience in the market.

In terms of order book, our business is slightly different. It is more driven by transaction volumes, so we engage with customers on long-term contracts. Typically, we've not seen significant customer churn in our portfolio. Unfortunately, the customers cannot commit to a value as you would see in an IT company. We do not have an order book like an IT company can report because it is all dependent upon how much volume of communication those enterprise customers are going to drive.

That said, we still have certain visibility based on past trends and the kind of growth those enterprises are witnessing, and we have a significant understanding of what revenue we can expect from the existing customer base every year moving forward. However, it is not a committed order book, so to say, and I think that's the nature of the business, and that's how this entire industry operates. Thank you. Thank you, Goutamji, for your questions.

Moderator: Thank you so much. Our next speaker shareholders, Yogesh Bhagchand Jain, Dilip Kumar Das, Rameshkumar Golla, Ravikant Kirtiprasad Kirtania, Ashutosh Ashokkumar, K. Damodaran, Manjit Singh, Gudipati Sulochana, Ramchandra Singh, and Sandesh Diwakar Desai, has pre-registered, however, did not join this meeting. Hence, will move forward to our next and the last speaker shareholder, Mr. Manoj Jivrajbhai Bagadia. Kindly accept the prompt on your screen, turn on your audio and video, and you may please proceed ahead with the question.

Manoj Bagadia: Yes. Sir, thank you very much for the opportunity to talk. First of all, I thank Tejas for very smooth connection to join this meeting, and I'm joining for the first time, sir. It's a great experience, so thanks Tejas and his team.

Sir, my first question is we have started transformation journey, where we are talking about non-SMS revenue, and we want to grow significantly. And you mentioned that the new product revenue is about INR353 crores in FY26, which is less than 10%, right? So how do you see that over next 3-4 years? I mean, what's the internal target, and what kind of diversification you can do to diversify your revenue stream from SMS to non-SMS solutions?

Second thing is disruption, what you mentioned, from the large customers globally, where it is high margin, right? And so how long this disruption will continue? I mean, is that phase over or we are still going through that disruption and the transformation from the global business, which is shrinking, and then we are focusing more on the India business? So that's where the growth challenges are there and the margin challenges are there. So, if you can talk about, what's been the disruption and how long it might continue?

My third question is, sir, what is the investment that we have made in new product platform and technology in last few years? And you clearly mentioned that the strategy is either to build it internally or to buy, depending on go-to-market strategy, what we have. So, if you can give some insight into how much we have done in past 3 years, and what are we looking at in over next 2-3 years in terms of this investment or acquisitions?

It seems that, India seems to be really growth driver for our business as of now, but there would be a lot of challenges in terms of the competition. So how are we placed in terms of the competition in terms of the technology, in terms of go-to-market, if you can talk about that?

The other question is, sir, how critical is Route Mobile to the parent company, Proximus Global? And have we captured most of the synergies? What is there between the two companies? So, if you can talk about that. Second question is, have we penetrated into their global customer base or is it possible, or if you can talk about further synergy which is possible?

The third thing you mentioned is that you are going to make India as an innovation hub and develop a lot of products which you can take it on the back of Proximus Global and penetrate their customer base. So how significant do you see, because I clearly see that when I look at FY2025 results for Proximus Group on $6-plus billion revenues, I mean, the net profit is not much. So, they are facing a lot of heat from the competition globally, right? And India can, Route Mobile can be a big strength to them, and they can do a lot more with Route Mobile. So, if you can give some insight into what can happen over next 2, 3, 4 years and how big that can be?

And my last question is, sir, outlook for FY27 you have given, right? I mean, which gives EBITDA of about INR570 crores-INR600 crores. You mentioned that gross margin has crossed first time 1,000 crores. So, when do you see that EBITDA will cross INR1,000 crores? If you can give some insight into that, some insight into outlook for next 2-3 years, because you have talked about margins of 12% this year, right?

I mean, if you can give some trajectory on the margin and revenue growth. I mean, can we do significant double-digit revenue growth? Because if you have capability and if you can develop a lot of new things and provide solution to customers, then sky is the limit. So, if you can give some outlook on that? Thank you very much for the opportunity, sir.

Rajdipkumar Gupta: Thank you, Manoj. Rajdip here. I think we'll there are a few more I think multiple question, but I will start with some of the synergies part on Proximus Global, as you mentioned.

I think the synergy between Proximus Global and Route Mobile is working well, and I think there are lots of inroads, and the kind of customer engagement, the kind of customer sharing, knowledge sharing also has been shared between Proximus Global and Route Mobile. And I think we got access of multiple large customers because of Proximus Global. I think those synergies are working well.

And as far as the value creation between both the companies are concerned, I think definitely yes. We support BICS and Telesign in various delivery aspect of their messaging piece. At the same time, the if you talk about omnichannel platform which we have built at Route Mobile, Proximus Global companies like BICS and Telesign are going to use this platform for their region to market and sell our product.

That is a big synergy which we have already worked on. So, I think the synergies are definitely working well as we speak, and there is a definitely a value. As far as the revenue growth is concerned, I think there are certain challenges we have faced from last few quarters. There was definitely sudden changes in the market. Our revenue from new product is already almost 7% to 8% of the total revenue, which we believe in coming years down the line is going to be more than 15% to 20% of overall revenue.

And if you talk about the margin-wise, the new product portfolio is much higher as compared to the Messaging piece. We, as a company, very much focus on our new product portfolio, along with the firewall as well as our other services. So, Messaging also is going to give a higher margin because we are now focusing on customer who are actually creating value in terms of margins.

And I think revenue growth is definitely going to be there, but if we expect EBITDA to be INR1,000 crores, it's a long way to go, but we are working way hard to make sure we cross our guidance, and the I think the guidance which we have already given to everyone is between mid-single digit, you know?

I think that is something which we want to retain, and we want to focus to achieve the guidance which we have given as a first target, and probably we will come up with a new GTM strategies very soon, and we will make sure whenever we give our guidance next year for the next financial year, probably we will give better guidance to the market.

But I think what we are doing right now, what we are achieving right now, in spite of there are lots of geopolitical issues, there are lots of market shift and adoptability shift from the hyperscalers. In spite of that, we are able to retain our revenue growth, and I think we have in spite of that, we have given a guidance to the market, which we are very much sure that we will achieve this numbers.

India competition is another part. I think when we talk about India as a market, we still believe India is still at very early stage of digital adoption. There is a huge potential of customer base in India where we believe, in coming years down the line, these customer will definitely use our new channel of communication, and the classic example is network API.

We were the first few companies in the world probably launch a platform like Konera, where we believe the Indian customers, Indian banks, or fintech companies will use our APIs for of Konera for various other solutions provided by the APIs. So, as a market, we still believe the solution which we have has a lots of potential, and we are the early movers in that space, and we will definitely get the advantage of the same.

So, competition-wise, I think we are doing fairly well on the Messaging side. We are you must have seen the growth on the new product portfolio as well, and we are very much assured that this growth will continue to come up. I think almost I have anything to add to this?

Vinay Binyala: Yes. I think there was a question on build versus buy. So, I think the way we are approaching our product development roadmap or, you know, the business roadmap itself, is we are evaluating areas where it is easier to build out, or more feasible to build out a product or solution in-house in terms of go-to-market timelines and, you know, the time to market, and we are evaluating whether a reasonably priced acquisition can speed up the entire process for us.

And a recent case in point was the Heltar acquisition that we closed. So, the option was either to build out AI capabilities in-house over a certain timeline, which we identified internally, and the capabilities which we were able to acquire through Heltar sped up the entire time to market for us. So, that is how we are approaching the build-versus-buy decision-making.

The other areas where we are again looking at inorganic growth is either a market expansion. You know, if it is a new market where we want to enter, so again the same kind of analysis:

Whether an organic expansion by deploying a sales team and operations team is a better way to do it, or an acquisition could speed up that entire process for us. And again, we also don't just look at the speed, but also the ROI that we can generate from such acquisitions or investments.

So, that is how we are approaching the entire new product, new platform, or new market build-out that we are strategizing.

Moderator: Thank you so much. With that, we finish the question-and-answer session. I now hand it over back to the boardroom. Thank you, and over to you, team.

Tejas Shah: Thank you. I believe that all the queries have been addressed. Also, we have taken note of all your valuable comments and suggestions from all of you, and will consider them in future.

Members may please note that the voting on the NSDL platform will continue to be available for next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so.

The Board of Directors has appointed M/s. Dhrumil Shah & Co. LLP, Practicing 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 requisite number of votes.

We had requisite quorum throughout the meeting, so we are grateful to all our shareholders who are coming by video conferencing. Since all the items of the business as per the Notice of the 22nd Annual General Meeting have been taken up, and with the consent of the Chairman, 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. Members who have not yet cast their votes may avail themselves of the facility during this period.

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 look forward to your continued support and participation in the years ahead. With this, I conclude the proceedings of the 22nd Annual General Meeting. Thank you very much, have a good day, and stay safe.