“Subex Limited

32nd Annual General Meeting”

August 04, 2026

MANAGEMENT: **MR. MURALI KALYANARAMAN – CHAIRMAN – SUBEX LIMITED**
MS. NISHA DUTT – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – SUBEX LIMITED
MR. RUPINDER GOEL – INDEPENDENT DIRECTOR – SUBEX LIMITED
MR. SUMIT AGARWAL – CHIEF FINANCIAL OFFICER – SUBEX LIMITED
MR. VENKATA NARAYANA – INDEPENDENT DIRECTOR – SUBEX LIMITED
MR. ALOK OHRIE – INDEPENDENT DIRECTOR – SUBEX LIMITED
MR. STEPHANE LE LETTY – INDEPENDENT DIRECTOR – SUBEX LIMITED
MR. RAMU AKKILI – COMPANY SECRETARY AND COMPLIANCE OFFICER – SUBEX LIMITED

Ramu Akkili: Good afternoon everyone. I am Ramu Akkili, Company Secretary and Compliance Officer. I warmly welcome you all to the 32nd Annual General Meeting. I request the Board of Directors to elect the Chairman among yourselves for this Annual General Meeting.

Nisha Dutt: I nominate Mr. Murali.

Rupinder Goel: I nominate Mr. Murali.

Venkata Narayana: I nominate Mr. Murali.

Alok Ohrie: I nominate Mr. Murali.

Stephane Le Letty: I nominate Mr. Murali.

Ramu Akkili: Thank you. As the quorum is present, I now request the Chairman to commence the proceedings.

Murali Kalyanaraman: Good afternoon, everyone. I, Murali Kalyanaraman, Board Member and Chairman elected, participating in the 32nd Annual General Meeting of the company on this day, August 4, 2026, through video conference from Bengaluru, India. I hereby welcome you all to the 32nd Annual General Meeting of members of the company.

This meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs. Participation of members through video conference is being reckoned for the purpose of quorum, as per the circular issued by the Ministry of Corporate Affairs and Section 103 of the Companies Act. Thank you for joining us virtually today.

As the requisite quorum is present, I call the meeting to order. Before we start the main proceedings of the meeting, I would like to introduce my colleagues on the video conference to you.

I now introduce Ms. Nisha Dutt, Managing Director and CEO of the company.

Nisha Dutt: Good afternoon, everyone. I am Nisha Dutt, Managing Director and CEO of the company. I am participating in this 32nd Annual General Meeting of Subex Limited through video conference from Bangalore, India.

Murali Kalyanaraman: I now introduce Mr. Rupinder Goel, Independent Director of the company.

Rupinder Goel: Good afternoon, everyone. I am Rupinder Goel, Independent Director of the company. I am participating in the 32nd Annual General Meeting of Subex Limited through video conference from New Delhi, India.

Murali Kalyanaraman: I now introduce Mr. Venkata Narayana, Independent Director of the company.

Venkata Narayana: Good afternoon, everyone. I am Venkata Narayana, Independent Director of the company, participating by video conference from Mumbai in the 32nd Annual General Meeting of Subex.

Murali Kalyanaraman: I now introduce Mr. Alok Ohrie, Independent Director of the company.

Alok Ohrie: Good afternoon, everyone. I am Alok Ohrie, Independent Director of the company. I am participating in this 32nd Annual General Meeting of Subex Limited through video conference from Bengaluru, India.

Murali Kalyanaraman: I now introduce Mr. Stephane Raymond, Independent Director of the company.

Stephane Le Letty: I am Stephane Le Letty, Independent Director of the company, participating to the 32nd Annual General Meeting of Subex from France, from Cannes in France.

Murali Kalyanaraman: I now introduce Mr. Sumit Kumar, Chief Financial Officer of the company.

Sumit Agarwal: Good afternoon, everyone. I am Sumit Agarwal, the CFO of Subex, the company, and I am participating in this 32nd Annual General Meeting from our office through video conferencing.

Murali Kalyanaraman: I now introduce Mr. Ramu, Company Secretary and Compliance Officer of the company.

Ramu Akkili: Good afternoon, everyone. I am Ramu Akkili, Company Secretary and Compliance Officer. I am joining this meeting through video conference from Bangalore, India.

Murali Kalyanaraman: I confirm myself being the Chairman of the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders Relationship Committee present in the meeting through video conference. I further confirm that representatives of M.S.K.C Associates LLP, Chartered Accountants, who are the Statutory Auditors, are also present. V. Sreedharan & Associates, Secretarial Auditors, RSM Astute Consulting Private Limited, Internal Auditors, and BMP & Co, LLP, the Scrutinizer, have joined this meeting through video conference.

I now request Mr. Ramu, Company Secretary, to take us through the regulatory matters and general instructions pertaining to the Annual General Meeting.

Ramu Akkili: Thank you very much, sir. Members may note that this Annual General Meeting is being held through video conference in accordance with the provisions of the Companies Act, 2013, and the circulars issued by the Ministry of Corporate Affairs and the SEBI. Facility for joining this meeting through video conference or other audio-visual means is made available for the members.

In compliance with the MCA and SEBI circulars, notice of the 32nd AGM along with the copies of the audited financial statements for the financial year ended March 31, 2026, together with the Board's and Auditor's report, have been emailed within the statutory period to all the shareholders whose email ID is registered with the company/depositories as on July 3, 2026.

The Register of Directors and Key Managerial Personnel and their shareholding under Section 171 and the Register of Contracts or Arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, are available electronically for inspection by the members. Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through e-voting facility.

Members can click on Vote tab on video conference screen to avail this feature. Since this AGM is being held through VC, pursuant to applicable circulars issued by the Ministry of Corporate Affairs and the SEBI, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxy is not available to the shareholders.

The proceedings of this AGM will be deemed to be conducted at the registered office of the company situated at Pritech Park, SEZ, Bellandur, Bengaluru. Members may note that the resolutions will not be proposed and seconded. Combined results of remote e-voting and e-voting during the meeting will be considered for approval of the resolutions.

All the shareholders who have joined in this meeting have been placed on mute by the moderator to avoid any disturbance, to ensure smooth and seamless conduct of the meeting. The moderator will facilitate the session once the Chairman opens the floor for questions and answers. Once the name of the speaker shareholder is called out by the moderator, the shareholder will be unmuted to enable him or her to speak.

While speaking, we request the shareholders to use earphones so that they are clearly audible and any background noise can also be minimized. If there is any connectivity problem at the speaker's end, the moderator will mute such speaker and the next speaker will be invited to speak. It may be noted that the company reserves the right to limit the number of members asking questions depending on availability of time at the AGM. Members may also kindly note that this AGM is being recorded.

With this, I now hand over the session to the Chairman.

Murali Kalyanaraman: Thanks, Ramu. I now request Ms. Nisha Dutt, Managing Director and CEO, to address the shareholders.

Nisha Dutt: Thank you, Murali. Good afternoon, everyone. Thank you for being here and for making the 32nd AGM of Subex part of your afternoon. As I reflect on my journey here 3 years ago when I joined this position, the mandate was very easy to articulate, but much harder to execute. Our mandate was transform the business, sharpen our focus, and put profitability back at the center of how we operate.

FY27 gave us the first real proof that our discipline was working. FY26 tested whether that discipline would hold under pressure, and I am glad that it did. I have described FY26 internally as our Apollo 13 year, not to dramatize it, but because there were moments when things changed mid-flight, events we had not planned for, geopolitical situations, decisions that had to be made quickly, a business that had to stay steady while we navigated uncertainty.

What I am proud of is that our organization did not freeze. We did not spend time asking whether we would get through it. We focused on how. And I believe companies are rarely defined by plans that work. They are defined by how they respond when the plans no longer do. And following last year's AGM, as most of you know, we saw significant change at the Board level.

Transitions of that nature are never easy. What matters is what we did next. We reconstituted the Board, we brought in three new directors with deep operating, technology, financial, and global experience. We didn't just add to the experience, we added different perspectives because we firmly believe that better decisions are rarely born from agreement, they are born from rigorous debate. We also made some difficult portfolio choices.

As most of you know, we exited Sectrio and IDC. These were not easy decisions, nor were they statements on the potential of those markets. They were decisions about focus. I believe that every rupee, every leadership hour and every engineering resource spread across too many priorities is a resource not deployed behind the businesses where we really have the strongest right to win.

And focus sounds very simple in a strategy meeting, in practice it requires you to stop doing things. Every turnaround eventually arrives at the same truth. Strategy is defined less by what you choose to pursue than by what you have the discipline to leave behind and we made those choices deliberately.

We also articulated more clearly the company that we are becoming. You know our new brand. We now call ourselves Subex with "New possibilities. Now possible." So to me, this is not simply a new brand line. It reflects what we believe our technology must do for our customers.

We must take the problems that have been considered too complex, too fragmented or too difficult to solve, and make the solutions possible now. We took this message to our customers at our global user conference that we did in Athens last November and the conversations there reinforced something important for me. We are no longer speaking to customers only about fixing yesterday's problems. Increasingly, we are talking about how they will operate differently tomorrow.

And now to briefly touch upon numbers, if I had to reduce FY'26 to three facts, I would say this: the business is healthier, the technology is more relevant and the customers are responding.

Now, why do I say the business is healthier? First, because our total income grew 6% year-on-year. We delivered positive EBITDA in all quarters last year and in nine of the last 10 quarters. We have also recorded three consecutive quarters of positive PAT. And in Q2, for the first time since June 2022, we delivered operational profitability without exceptional items supporting the result.

Overall EBITDA for the year stood at 10.2% or exit EBITDA was around 14%. And that matters, because this profitability is generated by the business itself, through operations, through cost discipline, through running the company better.

Our cash and cash equivalents stood at 67% Y-o-Y, they increased by 67%. And productivity in the company has improved approximately 30% over the transformation period. But let me also acknowledge that the profitability without growth is not our destination. It was an admission ticket. We first had to prove that Subex could once again run a disciplined business. We have done that.

And turnarounds are often judged by survival but enduring companies are judged by growth, and FY'27 is where we want to begin that transition. We are not growing at the pace that we have set for ourselves and I own that. But for the last three years, much of our work has been strengthening the underlying business while continuing to operate it. But FY'27 must be different.

As I speak, the business is stronger, the balance sheet is stronger, the portfolio is cleaner and now the real test for us will be acceleration. The theme of this year's Annual Report is Apogee. And in orbital terms, as most of you know, Apogee is the point furthest away from where the journey began.

And for us, it's a useful moment to look back and recognize how far this company has travelled but it's not the ending. We have earned the right to acknowledge the progress, we have not earned the right to become comfortable with it. Those are two very different things.

Coming to the second point, when I say technology is more relevant, I believe tech leadership is not measured by the number of AI features a company can announce. It's actually measured by whether AI changes outcomes for the customers and that has been our square focus.

Device fraud today is one of the largest fraud categories facing telco operators. So we took FraudZap, which is our new product, from an idea to its first signed customer contract within a year, using GenAI to significantly accelerate how we built the product. It is now deployed across multiple Tier-1 telco environments. HyperSense and legacy ROC product, our flagship platforms, are now GenAI-enabled and conversational.

Our AI agents are moving beyond pilots into structured commercial engagements. Across more than 100 countries, we operate at massive data scale, where our platforms process approximately 200 billion xDRs in a single instance and that depth of telco data and domain context matters enormously in an AI world.

For the second consecutive year, Gartner also recognized Subex in its Magic Quadrant for AI, as in CSP operations. Amid all this progress, when we talk about AI, I want to be precise about how we see ourselves. We are a telco domain company that uses AI to outperform. We are not a GenAI company looking for a use case. We have spent more than three decades understanding telco networks, revenue, fraud and operations.

AI now lets us supply that understanding at a speed and scale that simply was not possible before. So, I believe the opportunity in front of us is significant. Telco is a $1.7 trillion global industry and the addressable market for areas in which we operate and are expanding has grown materially over the last few years.

A meaningful part of this did not exist in its current form when we began this transformation. We believe that there is a three to five year window to build a leadership position in these emerging categories, and windows like this do not remain open indefinitely, so we as management intend to move while the opportunity is still in front of us.

And third, when I say customers are responding, more than 70% of our new deals this year included AI use cases. Our revenue retention rate is 98%. When our products demonstrate value, customers respond. And none of this is the work of a product announcement or a headline. This is essentially the work of our people.

And I speak about transformations often in investor calls, but transformation isn't an easy word to use from a podium, but it's much harder to live through as an employee. Our people have walked through portfolio exits, changing priorities, tighter cost discipline, organizational change, and higher expectations. And through all of it, they kept serving customers, kept solving problems, and kept building.

This year, we also invested in greater leadership depth and our attrition has reduced meaningfully. We continue to invest in building an AI-native workforce. For us, that simply cannot be an aspiration, it must show up in who we hire, how we train, how we build products, and increasingly in how every function in this company operates. We are already over a year into that journey.

When I took this role, I knew the transformation would demand discipline. I am not sure I fully understood how much patience it would also demand from our employees, from the Board, and from you, our shareholders and I am deeply conscious of that. I know many of you came into today's meeting carrying a harder question for me: if the business has changed this much, why has the share price not reflected it? And that's a fair question, and I think about it often.

But markets eventually ask only three things of management teams. Can you grow? Can you execute? And can you do it consistently? And our responsibility, I believe, is not to persuade the market. It is to give market less and less reason to disagree with us and that's exactly what the management team is focused on.

As we enter the year, we are all aware there are macroeconomic and geopolitical uncertainties that are outside our control. We are watching them carefully and we are not dismissive of the risk. At the same time, I truly think that the quality of conversations we are having with customers today is stronger than it has been in several years.

Our pipeline is real and growing, our balance sheet is stronger and for the first time in a long time, we can invest from conviction rather than caution. When I accepted this role three years ago, success looked very different to me than it looks today. Back then, success for me meant stabilizing the company, getting it to consistent profitability.

Today, success would mean that we can build a company that deserves to lead the next generation of telco software and that's a much more exciting challenge and a much more harder one.

Our priorities for FY'27 are very straightforward: grow our telco business, take our AI-native portfolio deeper into fraud, revenue assurance and agentic operations and most importantly, convert the proof points that we have built, the pilots, the products, the customer conversations, into actually real revenue that all of you can see.

We have spent the last three years rebuilding the foundations of this company. Now, comes the more difficult and more exciting task, proving that those foundations can support sustained growth.

In orbital flight, reaching Apogee is not the end of the mission. What matters is the next burn: its timing, its direction, the confidence to commit to it and that's where Subex stands today. I believe we are not at the end of a turnaround, but we are at the beginning of the next ambition.

But before I close, my thanks to you, our shareholders, for patience, your questions, your trust through a year that tested all three; to my colleagues on the Board, for your stewardship and engagement at a very important time for the company; and to every Subexian, thank you for the discipline that keeps this business steady and for the ambition that I know exists across this organization.

Apogee is not our ceiling. It's a point from which we will begin the next part of the journey, and I'm really glad to have all of you with us as we do. My very best wishes to you and your family in the months ahead. Thank you.

Murali Kalyanaraman: Thank you, Nisha. I request Ramu, Company Secretary and Compliance Officer to brief the members about the summary of the Audit Report and the process of the e-voting.

Ramu Akkili: Thank you, sir. The company has provided facilities for voting through remote e-voting prior to the AGM and for participation in the 32nd AGM through VC/OAVM and e-voting during the AGM.

Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system. Members can click on the vote tab on the video conference screen to avail this feature. Shareholders may please note that there will be no voting by show of hands.

The statutory auditors' report on the financial statements of the company for the year ended March 31st 2026, and the secretarial audit report for the financial year ended as on that date does not contain any qualifications, observations, comments and other remarks.

With the permission of the shareholders, I now take the notice of the 32nd Annual General Meeting and the reports of the Board and auditors which have been circulated to all the shareholders as read. Thank you. Over to you, Chairman.

Murali Kalyanaraman: I now move the resolutions as set forth in the notice by calling out the brief descriptions of these resolutions. The first item in the agenda is pertaining to adoption of the audited financial statements, including the consolidated financial statements of the company for the financial year ended March 31st 2026, and the reports of the Board of Directors and the auditors thereon.

The second agenda item pertains to re-appointment of Ms. Nisha Dutt, who retires by rotation and being re-eligible, seeks re-appointment as a director. And the third item pertains to re-appointment of Rupinder Goel as an Independent Director of the company for a second term.

The text of the resolutions along with explanatory statements wherever required is provided in the notice already circulated to the members. Mr. Pramod S. M., Partner of BMP & Co. LLP, Company Secretaries has been appointed as the scrutinizer of the e-voting process. Subject to receipt of requisite number of votes, the resolution shall be deemed to have been passed on the date of the AGM.

The result of the e-voting along with the scrutinizer's report will be placed on the website of the company, www.subex.com and also on the website of NSDL within two working days from the conclusion of the AGM and also will be communicated to the stock exchanges, both BSE and NSE.

I open the floor now for questions-and-answers session for the shareholders who have registered for the same.

Moderator: Thank you very much, sir. Dear shareholders, before we commence with the question-and-answer session, here are some points to note for your convenience. Kindly turn on your video when you are projected on the broadcast screen, unmute yourself and proceed to ask the question.

Please mention your name, folio number and the location from where you are participating. To avoid repetition, the Board will respond to all the questions at the end. Once you have asked your question, you can log off and continue.

I now request our first speaker shareholder, Abhishek Kale, to kindly accept the prompt on your screen, turn on your audio, video and proceed ahead with the question. Abhishek, please unmute yourself and proceed.

Abhishek Kale: Am I audible?

Moderator: Yes, sir.

Abhishek Kale: Okay. Hello everyone. The choice of Apogee as the theme describing our journey since the last AGM is a fitting metaphor. We are witnessing a story of operational turnaround, returning to profitability through disciplined execution and expanding our AI footprint with the launch of FraudZap.

I commend the dedicated efforts of the team and the guidance provided by the Board. A special thanks to Murali sir and Rupinder ji for supporting, especially after the turbulent times following last year's AGM, and high praise to Nisha for her steadfast leadership, resolve, and successfully piloting the ship through those rough skies.

Taking the theme forward and keeping our captain's background in mind, if our quarterly top line is sitting at a perigee of INR70 crores to INR75 crores, operational efficiencies and focusing only on our core business got us to positive EBITDA with a slight nudge from the IT department as well. That was our V1 speed, the point of decision where we committed to the take-off.

Now, we need the full afterburner to hit rotate and V2, gaining the altitude and momentum required to reach an escape velocity of INR100 crores in the quarterly top line. That said, I have two, three questions for the leadership and the Board.

To the management, what's the flight plan to hit and consistently compound an INR100 crores quarterly revenue mark? Needless to say, forward-looking statements come with their own limits but shareholders would love visibility on the timeline.

And to the Board, as a professionally managed company, management's board's skin in the game is a key metric investors are looking for. Currently, management and Board including shareholding remains minuscule, which creates uncertainty around the long-term alignment and retention.

Since we are sitting on a healthy cash reserve, could the Board explore the mechanism such as leveraging the ESOP trust or open market initiatives to ensure that the senior leadership has a meaningful equity stake? I kindly ask the Board to brainstorm a concrete roadmap for this. Thank you and I look forward to hearing your thoughts.

Murali Kalyanaraman: Thank you.

Nisha Dutt: Thank you, Abhishek. In terms of INR100 crores quarter, I've been saying this even during our investor calls, absolutely tracking to it. We want to do it. I mean, management team is very kicked. I think we entered the year with a very strong order book this year.

So, without giving any forward-looking guidance, we are gearing towards it. This is something that even I definitely want to see here, and I can't tell you the quarter, but definitely on track for that. So yes, flight plan is very much on. I love that you actually picked up from the theme and you are kind of running with it, which is great. But yes, very much on track with that.

In terms of ESOP scheme maybe Murali or some Board member should answer this, but this is very much on our mind. This is something that has been discussed in the Board meeting as well, of how do we make management a little bit and give them a meaningful stake in the company. So there are some mechanisms for that. As you are aware that direct share buyback is not an option for us given our retained -- near-negative retained earnings right now.

So, we will have to explore alternate methods of ESOP trust and all that. So which we will again discuss with the Board, but this is a topic that is getting discussed quite a bit actually. But Murali, if you have any further thoughts or any other Board members, please, you can respond to Abhishek.

Murali Kalyanaraman: We have been very conscious about this fact that the management team is underrepresented in terms of shareholding and we've taken conscious calls in the last one year in terms of enhancing the ownership, in terms of the leadership teams as well. And as you are aware, legally it takes one year at least for them to get that vested.

So, you would see that in the subsequent quarters of this coming year in terms of the real shift in terms of that significantly. And that's something that very clearly we have already worked on and there is a significant part of the employee shareholding listing, which is a focus for us. And we're also looking at expanding that to the not only to the leadership team, the next level as well.

Moderator: Thank you. Our next speaker shareholder, Sanjeev Khare, had registered, however, has not joined. So, we will move on to the next speaker shareholder.

I now request our next speaker shareholder, Narendra S. Shahukar, to kindly accept the prompt on your screen, turn on your audio, video and proceed with the question. Shahukar, please unmute your line and proceed to ask your question.

Narendra S. Shahukar: Am I audible, sir?

Moderator: You're audible, sir. Yes.

Narendra S. Shahukar: Respected Chairman, Mr. Murali, esteemed Board members and fellow shareholders, good afternoon to all. It gives me immense pleasure to interact with you once again this year. I'm also grateful to our Company Secretary for granting me this opportunity.

Coming to query, as Subex transitions from its traditional telecom analytics business towards AI-driven solution and digital trust platform, could the management share how it plans to accelerate commercial adoption and sale recurring subscription revenue? Additionally, what are the key milestones and financial metric that shareholders should monitor over next three, five years to evaluate success of strategic transformation?

One suggestion: I would like to suggest that Subex expand its AI and analytical offering beyond the telecom sector into industries such as banking, insurance, utilities, healthcare and manufacturing by developing industry-specific SaaS solutions and increasing strategic partnership with global system integrators and cloud providers. The company can diversify its customer base, increasing revenue subscription revenue and reduce dependence on telecom spending cycles.

On a lighter note, Subex is an AI company. Maybe it is time to ask the AI to predict when the share price will surprise you in all in good way. I once again humbly request your kind consideration, Mr. Chairman, Mr. Murali, I once again humbly request your kind consideration and empathy.

Sir, CSR is ultimately about serving humanity and creating meaningful opportunities. Considering my medical condition, which is aggravating daily, I sincerely request you to kindly empathize with my medical condition and encourage me to remain purposefully self-reliant by associating with me in the area of certification, audit, both offline and online across various group companies and would truly reflect the spirit of CSR, empowerment rather than financial assistance alone.

For the past several years, I have been placing this request before you. I hope that I would receive your attention. I respectfully request that consideration be considered this time. If the company is not in a position to support my request, I would be grateful for a clear response, knowing that company decision, whether positive or otherwise, would help me move forward with clarity instead of remaining in uncertainty.

Thank you very much for valuable time, patience and kind consideration. I remain hopeful for a positive response and look forward to meeting you again next year. Thank you, sir.

Murali Kalyanaraman: Thank you.

Nisha Dutt: Thank you. Maybe we can take questions and then I'll take it all in the end.

Murali Kalyanaraman: Yes.

Moderator: Thank you, ma'am. Our next speaker shareholders, Davinder Kaur and Sarabjit Singh, had registered, however, have not joined. So we will move on to the next speaker shareholder.

Now, I invite our next speaker shareholder, Bharti Saraf, to kindly accept the prompt on your screen, turn on your audio, video and proceed with the question. Ms. Bharti Saraf, kindly unmute your line and proceed.

Santosh Saraf: Hello?

Moderator: You are audible, sir.

Santosh Saraf: Just a minute. Respected Chairman Madam and other Board of Directors, my name is Santosh Kumar Saraf. I am a joint holder with Bharti Saraf. Sir, under your speech, ma'am, you threw everything on light, what you planned and what you've done and what you've not done still today. And already you explained what type of question may be asked to you, you already replied before we asking.

So sir, ma'am, what to ask? You never told, I am not going to display, you ask this question. You tell before you, you may be ask this type of question, to give reply already. And also, I thank your CFO for very nice Annual Report presentation. And also thank to our Secretary, Mr. Ramu ji. He is -- I know from the last 10 years, very good Secretary you've got last two years. Hope he will serve our company better and better.

And with this hope, in financial '26-'27, company grow better than this year, and hope, as you think, definitely we will go high and high. You've told that you are joining company three years before. So I think this type of growth come, I think you've not three years, you're 30 years before you're joining the company. Because in three years nothing changed.

And I thank you, ma'am, and wish you, you and our Chairman Murali ji for long life and good health, sir, and also all our directors and their family. I wish them for happy financial '26-'27.

Murali Kalyanaraman: Thank you.

Nisha Dutt: Thank you.

Moderator: Thank you. Our next speaker shareholder, Dilip Pradhan, to kindly accept the prompt on your screen, turn on your audio, video and proceed ahead with the question. Mr. Dilip Pradhan, please unmute your line and proceed.

Neeli Pradhan: Am I audible?

Moderator: Yes, ma'am, you're audible.

Neeli Pradhan: Okay. Very good afternoon, respected Chairman, Board members and eminent Board members and fellow shareholders. Myself Neeli Pradhan, a long-standing shareholder from Kolkata, attending this meeting through video conferencing.

First of all, I sincerely thank the Board of Directors, respected Chairman, respected MD, respected CFO, respected Secretary, with their entire team and respected moderator for guiding us. Please must be continued as VC in future for worldwide participation.

I admire Secretary's coordination. Ramu Akkili sir, a very good appreciative personalized human being, always coordinate with me in all shareholders, overall very good investor services for shareholders' communication.

Chairman sir, I am genuinely proud of your polite, humble leadership and transparent, thoughtful nature and vision, which inspire great confidence among shareholders. I am hopeful that under your able guidance, our company will continue to achieve greater and greater success in coming year.

I received email of notice of AGM and in advance and also a hard copy of Annual Report, which covers both meaningful and knowledgeable information with transparent, sustainable practice. Heartiest congratulation on my company's strong credit rating.

Now, I have put some specific question and request in present situation. First question, how confident is management in maintaining consistent quarter-on-quarter operational profitability without relying on one-off adjustments?

Next, what is the timeline and profile target for appointment of new independent director to strengthen governance and strategic oversight? Next, how much of current revenue is driven by core AI, GenAI solution compared to legacy revenue assurance and fraud management platform?

Next, are there remaining legacy structure of goodwill written-down items that could impact near-term financial reporting? Next, what is the expected timeline and quantum of benefits flowing from the telecom software PLI scheme into operating margin?

Nothing more, as a women speaker, I request all to support women empowerment, which is most important and must be cherished by trusting for dignity and respect. Thank you so much, with warm regards and best wishes to all.

Murali Kalyanaraman: Thank you.

Moderator: Thank you. I now request our next speaker shareholder, Sunil Kumar Modak, to kindly accept the prompt on your screen, turn on your audio, video and proceed ahead with the question. Mr. Modak, please unmute your line and proceed.

Sunil Kumar Modak: Hello?

Moderator: You are audible, sir.

Sunil Kumar Modak: Yes. Very good afternoon to all. Respected Chairman, distinguished Board of Directors, Company Secretary, MD, myself Sunil Modak, joining this meeting from Kolkata. Sir, this is our 32nd Annual General Meeting, and from your initial speech and the MD's initial speech, it was very informative. I have followed this speech. This is our company's transition period. Company finds growth and making profit from the last quarter of '25-'26.

I have full faith on the management and hope that our company will do better in the coming years and we will be in the profit zone very shortly. With this hope, I have casted my e-voting and I full support on the resolutions and cast my e-vote. With the hope that our company will do better.

Sir, do consider the shareholders', particularly the speaker shareholders, reward at the time of Puja. Thank you. With this, I conclude over to you for further proceedings. Hope that next...

Moderator: Thank you. I now request our next speaker shareholder, Reddeppa Gundluru to kindly accept the prompt on your screen, turn on your audio, video and proceed ahead with the question. Mr. Reddappa Gundluru, please unmute your line and proceed.

Reddeppa Gundluru: Yes, ma'am. Am I audible?

Moderator: Yes, sir, you are audible.

Reddeppa Gundluru: Thank you. Respectful Chairman Ms. Nisha Dutt ji, and CFO, Sumit Kumar ji, Harsha Angeri ji, Mr. Daniel, global head of sales, Mr. Rohit Maheshwari ji, Mr. Manish Agarwal ji, Mr. Ranjan ji, Mr. Janardhan ji, Mr. Deepak Prakash ji, and Amber ji, and the Deepa Prakash ji, Kasturi ma'am, our Company Secretary and Compliance Officer Mr. Ramu Akkili, and dynamic ma'am, esteemed Board of Directors, scrutinizers, auditors, and my fellow shareholders, good morning, Namaste. Good afternoon, Namaste.

Myself, Reddeppa Gundluru. I am long-term shareholder of the company. First of all, I sincerely thanks the Company Secretary and Investor Relations team sending the physical Annual Report as requested. Appreciate your prompt and shareholders-friendly approach, Mr. Ramu Akkili.

The Annual Report is beautifully designed, the cover page theme new possibilities, new possible is inspiring to reflect the company's vision. Report is colorful, informative, and rich, and meaningful numbers, photographs, and achievements depicted throughout the report is a testimony to the company's journey and growth.

I would appreciate like to appreciate the photographs of our CEO, Ms. Nisha ji, page number 4, her warm smile creates positive vibes. Please keep smiling, ma'am. I congratulate the entire management team and to encourage in this financial 26 performance. Ma'am, your speech is covered a lot of information about company. So, thank you.

Revenue has improved, PAT has increased significantly, EBITDA has turned around positive, operational profitability has strengthen, margins have expanded towards the productivity improvements, and liquidity has improved due to the disciplined working capital management and realization, successful tax refund realization.

The special appreciation to our CFO and finance team to their excellent cost controlling and financial discipline. I also appreciate company's strong business fundamentals for 30 years of telecom domain expertise, processing more than 200 billion XDRs, 70% of recurring revenue, 92% of customer retention, and 60% of customer association more than eight years. Our company has built deep customer trust as well, no strong relationship creates strong business, so under your long-term customer relationship are valuable to competitive advantage.

Congratulations achieving the four-fold growth in artificial AI customers, successful deployment in energy fraud job in North America, expansion into the Europe, maintaining the virtual debt-free balance sheet, realizing the nearly INR200 millions of EBITDA through operation efficiency, and setting the ambitious net zero target for 2035.

These commendable achievements, ma'am. I also appreciate the efforts to reduce employee attrition and building strong organization. I have a few questions, ma'am. So, first question is, our company has reported the four times growth in AI customers. When do you expect this success to translate into sustained double-digit revenue growth?

Second question is, how many pilot projects in generative AI and large language models have been already been converted into full-scale paid commercial contracts? Third one, revenue has remained largely stagnant over the last few years despite of technology innovation. My question is, what are the key strategic initiatives to accelerate sustainable revenue growth?

Fourth question is, since the company has no promoter shareholding, what initiatives are being taken to attract long-term institutional investors and improve the market confidence? Fifth question, during this year, our company faced the SEBI LODR compliance issues due to sudden resignation of some directors, resulting in penalties from the stock exchanges. What governance mechanisms have been implemented to ensure that such a situation do not re-occur?

So sixth and final question, the Annual Report mentions the POSH compliance, that were resolved during this year. What additional awareness and preventive measures have been introduced to further strengthen workplace culture and employee well-being?

So before I conclude, I thank Company Secretary, entire KMPs, their beautifully designed Annual Report. I felt very happy when I am analyzing the Annual Report, and e-voting has been done, well no questions on the financially.

Before I conclude, I thank, congratulate the Board, management, Chairman, MD, and CFO, CEO, everybody, significant improvement in profitability, operational performance. I have fully faith on the Board, confidence on the leadership Board.

I am confident that Subex, my company, will continue to strengthening its AI business, expand globally, improve the shareholder value, and achieve greater milestones in the years ahead. I support all the everything.

Finally, I pray God to give more wisdom, strength, power, entire Board members' families, all the KMPs, all the employees, CFO team, especially health, all the Board members. Thank you so much for giving this opportunity. Special kudos appreciation to our Company Secretary. He's a soft-spoken person, nice person. Thank you.

Moderator: Thank you. Our next speaker shareholders, Damodaran Tumuluri and Jayabharathi Tumuluri, had registered, however, have not joined. So we will take the next question. I now request Bharath Raj K to kindly accept the prompt on your screen, turn on your audio, video and proceed ahead with the question. Mr. Bharath Raj, please unmute your line and proceed.

Bharath Raj: Sir, Chairman, sir, lot of information is given. My company share price is not appreciated, but my company is very strong in the financials and performance, sir. This is nothing, your leadership and entire Board and team network, sir. Everybody working hard to make my company to the next level.

Moderator: I am sorry, Mr. Bharath Raj, we are not able to hear you.

Bharath Raj: Hello, I am audible, ma'am?

Moderator: Now we can hear you.

Bharath Raj: Due to the geopolitical situation, what will be the impact, sir, on financials? AI is influencing all companies, sir. So, how you use AI, sir? I support all the resolutions. Thanks to the Secretary Department, Mr. Ramu is a well-wisher, sir. Since ten years, I know him. He is a soft-spoken...

Moderator: I am sorry, Mr. Bharath Raj, we are I am losing your voice.

Bharath Raj: All the best, sir. My best wishes to you. All the best, take care.

Moderator: Thank you. I now request our next speaker shareholder, A.V. Mani Sundaram, to kindly accept the prompt on your screen, turn on your audio, video and proceed to ask your question. Mani Sundaram, please unmute yourself and proceed.

Mani Sundaram: Are you able to hear my voice, sir?

Moderator: Yes, sir, you are audible.

Mani Sundaram: Hello.

Murali Kalyanaraman: Yes.

Mani Sundaram: Very happy to attend the meeting by means of video conference. This is 32nd Annual General Body Meeting Subex Limited. We are happy to attend the meeting by means of video conference. Our face value is INR5 only. EPS is INR0.11 and turnover is only INR256 crores only. And after 2021, past five years, the management has forgotten about issuing dividend. What reasons sir? I don't know.

Then what steps are taken to increase the business and future business plan to be promotion, consider hospitality, sir. And I have before 15 years back, I have come to your office, at that time there is nobody. Can I meet when I come in next week? Kindly inform me to meet Company Secretary or Board of Director or Chairman. Consider hospitality, sir. Thank you. Thanks a lot.

Have a good day. Murali Kalyanaraman sir, Nisha Dutt, Rupinder Goel, Alok Ohrie, Stephane, Sumit, and Akkili, all of them have taken teamwork to promote the business, sir. Thank you. Thanks a lot. Next year, have good revenue and good business. I pray God, all must be happy, healthy, and wealthy. Thank you. Thanks a lot, sir.

Murali Kalyanaraman: Thank you.

Moderator: Thank you. Our next speaker shareholders, P. Shyam Sundari and J. Abhishek, had registered, however, have not joined. And with that, we conclude today's question and answer session. Over to the Chairman, sir.

Murali Kalyanaraman: I would like to thank all the speaker shareholders for their queries and views. Nisha, if you can answer some of the questions, then we would...

Nisha Dutt: Sure. So, there were a bunch of questions which touched upon different things. What I will try and do is, obviously, anything that we are not able to answer immediately, or I miss answering, we will send an email to you and make sure that you get your answers. But I gathered a lot of themes around our AI revenues and how are we kind of positioning ourselves for growth.

So there are two, three aspects to it. There was also a suggestion that we should explore non-Telco areas. So my response to that is, obviously for the growth that we are looking for, even a double digit, it is actually very easy to get it within the Telco space itself, because like I said, the industry is $1.7 trillion, right?

And even, and it grows at about 3% to 4 %. So what that does is, even at that growth, it is creating almost like $40 billion to $50 billion of, I would say small, spend areas every year. So for our growth aspirations, I think within Telco we have more than enough headroom. But I am also cognizant of the fact that sometimes Telcos can be a little slow industry.

So what we are also doing in parallel as management is to look at adjacencies. So some of the adjacencies that we are already working in are something like mobile money. We are already working in that space, but there are some others also that we are starting to explore strongly.

So that exploration is on, and if the POCs work out and, if the signals are good, we will actually, you will see us getting into stronger adjacent areas. So that's one part of the program that's actually on. So we do it under Subex, we have something called Innovation Labs within the company, and that's where we do our adjacent bets, our long-term bets, where we want to grow in three years out, right?

So in Innovation Labs, we have identified a few areas, and we are actually working on that. In terms of growth, like I said, we entered the year with a strong order book, but apart from that, like I was also saying before, the areas that we are looking at right now with AI, there are areas which are expanding our TAM itself, so my TAM today has expanded meaningfully.

So that's where I think a lot of our growth will come in the future. Our AI is, again, we have stopped reporting, or I would say that I don't think of reporting AI revenues separately as a line item because, like I said, 70% of the business that we won even last year, all the orders came with AI embedded into it. So it doesn't make sense for us to report it as a line item.

In fact, I feel that very soon, any revenue that we report will be an AI revenue. There will be AI always in every product that we sell. So it doesn't make sense for us to report that as a separate initiative. It is not an initiative. It is getting more and more embedded in our products. In fact, all the new products that we are building are AI-native.

So there is no separate line item reporting in that sense. But what I can tell you is that definitely the production and models in production are five times, right, 5x in 2023. Our AI customer base is about 4x since 2023. So that pie is growing, and it's growing quite exponentially. So that is one.

The other question, I think, was also around are I think maybe around current revenue and growth. Again, like I have said, that, you know, we are targeting, my focus, square focus in FY27 is growth. In terms of profitability, we have a good sight to profitability. We should be able to maintain profitability if not grow it much more. But definitely growth is one of the big priority areas for the management in FY27 and in the coming years.

So we are fully focused on that, and we want to absolutely deliver growth to shareholders. In terms of dividend, this is something for Board to discuss at a later time, but given the stage of the company where we are, I think better use of capital is actually to reinvest in our business and grow that. That will give you a better return as shareholder than to give you dividend. Again, this is something that we will take as and when that topic comes.

In terms of I think one of the questions was also around institutional investors. As most of you are aware, and we did make disclosures to the stock exchanges, we have started doing NDRs as of last quarter. So NDR is a non-deal roadshow. So we have started our non-deal roadshows. We have started meeting investors, and we are looking at onboarding some institutional investors.

Obviously, it will take some time, but at least we have started the journey, and we will continue to do our NDRs, and we will try and see if we can onboard some institutional investors and stabilize the cap table. So that's also one of the big focus areas personally for me this year, apart from growth. So that's one.

I think there was a question around governance mechanism. I think after the last Board left, there was some amount of turbulence, but that lasted about a quarter. After that, we have onboarded quite a few Board members, and I believe that we have a balanced Board right now, and governance I would think is like really good right now. So I don't have any governance concerns, or shareholders should not have any governance concerns at this point of time.

In terms of POSH, we continue to do a lot of training in the company. We ask people to repeat the, training, so there is a lot of focus on making sure that the workplace is safe and inclusive to everyone. So that's a initiative, as all companies have to do it, and we continue to do it, the way it's required by compliance.

Again, being a woman in this position, I am quite sensitive to these issues, so POSH remains a top priority for us to make sure that, we create a safe workplace. Geopolitical situations, and there was a question on impact. We are continuing to watch it closely. We were hoping that some of this would be behind us by now, but situation, as you are all aware, hasn't really changed much or it is not improving.

So Middle East continues to be a area of watch, I would say, and concern for us right now. As we stand today, none of the contracts have been cancelled, or any of that has, we have not started seeing anything like that yet. But we continue to watch it because we feel that the decisions are certainly getting delayed.

So what's happening from Middle East is that customers are taking longer to get to their decisions. They're also in wait and watch mode. So there will be, as and when we will, we are aware of this, and when we were doing our budgetary planning for the year, we already knew what was happening in Middle East.

So we have factored that in into our planning. But obviously, if the situation becomes much worse, or it becomes better, we'll continue to watch it. As far as impact, I can't forecast right now. We have already taken some impact into our planning. But should it get much worse, then there is likely some impact on our business as well.

So I think those were some of the questions. Again, I think a lot of questions around growth and AI. Again, I can assure you that management is extremely focused on growth. AI, our business continues to grow, like I said. This is something all are AI-native. So any revenue that you see in future, you should almost assume that it's, you know, including AI, right?

So there is no separate reporting that we will do for it. So those were broad questions. But obviously, there are other questions around goodwill on balance sheet and legacy and all that. I think currently goodwill is good, our carrying value is there. So at least for this year, impairment testing has done.

Other things, I think there were other questions which I may be missing right now, but we will ensure that we come back to you and we kind of answer each and every question, to your satisfaction. But again, if you have anything that you feel, if there are additional questions that you have, please feel free to write to us at Investor Relations, and we will make sure that we promptly respond to all those. So back to you, Murali.

Murali Kalyanaraman: The e-voting facility will remain open for the next 30 minutes to enable shareholders who have not cast their vote before the AGM to vote. I hereby authorize Ramu Akkili to facilitate the voting procedure, post which the meeting shall stand concluded. I would like to thank all of you for your valuable time today and for participating in the AGM. Thank you once again.