Management Discussion

Seshanuradha Chava - Company Secretary, Tanla Platforms Limited
Greetings and a warm welcome to the 30th AGM of Tanla Platforms Limited with the order of Mr. Uday, Founder, Chairman and CEO. The requisite quorum being present, the meeting is called to be in order. The 30th Annual General Meeting of Tanla Platforms Limited is being held through video conference and other audio-visual means at 4:00pm on Monday, July 20, 2026 in compliance with circulars issued by the regulators. The company has taken all feasible steps to ensure that the shareholders are provided with an opportunity to participate in the annual general meeting and vote. Adequate video conferencing facility and live webcast of this meeting have been provided.

Register of directors and key managerial personnel and the register of contracts or arrangements in which the directors are interested will be available for inspection if the shareholders so desire. The members to note that in accordance with the applicable provisions and Rules of Companies Act 2013 and SEBI LODR Regulations 2015, the company has provided remote e-voting facility to its members for casting the votes through electronic means. The remote e-voting commenced at 9:00am on Friday, July 17, 2026 and ended at 5:00pm on Sunday, July 19, 2026. The facility for e-voting is made available during the AGM for members who have not cast their vote through remote e-voting. We are joined by our directors, statutory auditor, secretarial auditor, internal auditor, and other consultants.

I now request our directors to self-introduce. May we start with you, Mr. Deepak Goyal?

Uday Kumar Reddy - Founder Chairman and Chief Executive Officer, Tanla Platforms Limited
Deepak, you're on mute.

Deepak Goyal - Executive Director, Tanla Platforms Limited
Good evening. I'm Deepak Goyal. I'm Executive Director and a member of Risk Management Committee.

Sanjay Kapoor - Non-Executive Non-Independent Director, Tanla Platforms Limited
Good evening. This is Sanjay Kapoor. I am the non-executive and non-independent director on the board of the company. I chair the Risk Management Committee. And I'm a member of the Nominations Remunerations Committee and the Stakeholder Relationship Management Committee.

RS Sharma - Independent Director, Tanla Platforms Limited
Good evening. My name is RS Sharma. I'm Independent Director and Chairperson of Corporate Social Responsibility Committee. Member of Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, and Risk Management Committee. Thank you.

Naiyya Saggi - Independent Director, Tanla Platforms Limited
Namaste. I'm Naiyya Saggi, Independent Director and Chairperson of the Stakeholders Relationship Committee and member of the Corporate Social Responsibility Committee.

Francois Ortalo-Magne - Independent Director, Tanla Platforms Limited
Good evening. I am Dr. Francois Ortalo-Magne, I'm the lead Independent Director, Chairperson of Nomination and Remuneration Committee, Member of Risk Management Committee and Corporate Social Responsibility Committee.

Sunil Bhumralkar - Independent Director, Tanla Platforms Limited
Good evening. I'm Sunil Bhumralkar. I'm an Independent Director and Chairperson of the Audit Committee.

Anubhav Batra - Chief Financial Officer, Tanla Platforms Limited
Hello all. My name is Anubhav Batra. I am the CFO at Tanla Platforms.

Mukesh Kumar Pugalia - Partner MSKA and Associates- Statutory Auditor, Tanla Platforms Limited
Hello all. This is Mukesh Kumar Pugalia. I'm a partner with MSKA and Associates LLP, which is the statutory auditor at Tanla Platforms.

George Kalliath - Partner, EY Consulting, Internal Auditor, Tanla Platforms Limited
Hello everyone. My name is George Kalliath. I'm a partner with E&Y and I'm the internal auditor for '26-'27.

Mahadev Tirunagari - Practicing Company Secretary, Secretarial Auditor & Scrutinizer, Tanla Platforms Limited
Good evening, everyone. This is Mahadev Tirunagari. I'm a practicing Company Secretary and Secretarial Auditor plus Scrutinizer for this AGM. Thank you.

Bharat Varadachari - EY- Advisors/Consultants- Secretarial Practices, Tanla Platforms Limited
Good evening. This is Bharat Varadachari. I'm a partner with EY and a Secretarial Consultant for the company.

Seshanuradha Chava - Company Secretary, Tanla Platforms Limited
Thank you all. We now request our Founder, Chairman and CEO to address the shareholders.

Uday Kumar Reddy - Founder Chairman and Chief Executive Officer, Tanla Platforms Limited
Hello. A very warm welcome to all shareholders joining us from around the world. Thank you for being with us today. As I prepared for today's AGM, I found myself reflecting on a simple question, not about our financial performance, not about AI, not even about Tanla. Why does Tanla deserve to exist? Because I believe every company has to earn the right every single day. Not because it is large. Not because it is profitable. Not because it has been around for 25 years. A company earns its right to exist only if it solves problems that truly matter.

That belief has guided us every important decision we have made since the day Tanla was founded. 25 years ago, the digital world looked very different. Today, almost every important interaction in our lives is digital. We communicate digitally, we bank digitally, we shop digitally, we learn digitally, we access healthcare digitally. Technology has transformed the way we live. Every technological revolution creates new possibilities and new responsibilities. People adopt technology only when they trust it.

Technology creates possibilities. Impact creates trust. Trust creates adoption. That is why trust has always been at the heart of Tanla. We never started with technology, we started with a problem. How do you create trust at a digital scale? Over the last 25 years, technologies, platforms, markets and even we have changed. But that question has never changed. Every platform we have built, every decision we have taken, every promise we have made. Will this strengthen trust? Will this strengthen trust? Will this strengthen trust? Will this strengthen trust? Will this strengthen trust?

If there is one thing that defines Tanla, it is this. We have never been interested in following

categories. We have always been inspired to create them. Whenever the world changed, we chose to invent ourselves, not because change demanded it, but because our purpose demanded it. Over the years, our journey has evolved. Today, Tanla and Karix represent one shared purpose.

Tanla imagines the future, Karix brings it life at a scale. Together, we help enterprises and telecom operators build trusted digital relationship with hundreds of millions of people. One innovates, one scales. Together we are building the infrastructure of trust for digital economy. That is not simply our business, it is our responsibility. As I look ahead, I believe we are entering another defining chapter in human history. AI will reshape the way we live, work and create. But the smarter technologies become, the more important trust becomes.

In the AI era, trust will no longer be competitive advantage, it will become a fundamental necessity. People often ask me what has kept me committed to Tanla for the last 25 years. The answer is actually quite simple. I have never been driven by technology alone, I have always been driven by problems worth solving. Every time we solved one, the world has changed and presented another. That journey has challenged us to keep learning. It has challenged us to keep reinventing ourselves. And it continues to inspire us every single day.

I have had the privilege of dedicating 25 years of my life to building Tanla, not because I want to build another technology company, but because I believe trust would become one of the defining challenges of the digital world. Today, when I see the Tanla name associated with trust, I feel those 25 years have been meaningful. If after all these years, Tanla is remembered as a company people trust, I cannot think of a greater achievement.

Let me leave you with one final thought. Technology will continue to evolve. AI will continue to evolve. The digital world will continue to evolve. But one thing must never change, our commitment to solving problems that matter, our commitment to creating meaningful impact, our commitment to earning trust. This commitment guided us 25 years ago. It guided us today. And it will guide every decision we make in the years ahead. Thank you for your trust. Thank you for believing in our journey. We look forward to building the future together. Thank you. Thank you.

Questions & Answers

Seshanuradha Chava - Company Secretary, Tanla Platforms Limited
We now move on to the Q&A session to respond to the questions we have received from some of the shareholders. I will read each question and direct it to the respective respondent. We start with question number one. It reads as follows. TRAI is strengthening India's fight against spam across SMS and voice. How is Tanla supporting this initiative, and where does the platform stand today? Uday sir, may I request you to take this question?

Uday Kumar Reddy - Founder Chairman and Chief Executive Officer, Tanla Platforms Limited
Yeah. Thank you, Anuradha. Thank you. TRAI is taking India's first -- I mean they're trying to fight against spam to the next level by making consumer consent central to commercial communication across SMS and voice. We are building a platform called Wisely Consent to support this initiative, giving consumer consent central to commercial communication across SMS and voice. I mean, in the sense like you know, we are now in the final leg. The technology is well advanced. Telcos and enterprises are broadly aligned, and the remaining work is the final ecosystem and the regulatory alignment.

At Tanla, I mean code completion is not launched. We will go live only when the entire ecosystem is

ready and the platform can perform at national scale from the day one. So let's hope for the best. We have a dedicated team working on this initiative. I think it's very soon we will -- we should able to go live on this platform. Thanks, Anuradha.

Seshanuradha Chava - Company Secretary, Tanla Platforms Limited
Thank you, sir. The question number two is as follows. Indonesia has validated wisely.AI at national scale. How are you converting that proof point into additional customers and geographies? And what should shareholders expect from the pipeline over the next few quarters? Uday sir, this is also for you.

Uday Kumar Reddy - Founder Chairman and Chief Executive Officer, Tanla Platforms Limited
Yeah. I think the way I look at is Indonesia has proved three important things for us: the first, our technology can operate reliably at national scale. The second is it can deliver measurable impact for every large digital population. And third is it can support a recurring and commercially sustainable business model. So that's how we are. I mean, it's a very successful model in Indonesia and when it comes to India, wisely ATP is already live with three banks, demonstrating that our anti-scam capability can extend beyond telecom networks into financial services ecosystems.

Both the Indonesia deployment and three banking engagements are long-term subscription-based contracts. We are paid per user per month, creating recurring revenue that scales as a user base grows. We are now taking India -- sorry Indonesia's blueprint to a focused set of telecom operators and international markets. But we want to remain disciplined. We don't count in discussions as customers; we don't count pilots as businesses. These are mission-critical deployments involving network integration, regulatory alignment, security validation, and long-term commercial structuring.

Like you know, these sales cycles is therefore longer. But when these relationships convert, they can be large, recurring and deeply embedded. Our ambition is not to collect the maximum number of customer logos or put flags in the maximum number of countries. Our ambition is to build select number of high-impact sovereign-scale relationships. So Indonesia is not the destination the way I look at, Indonesia is a blueprint. So I'm personally driving this platform. So we are engaged with the different telcos and enterprises, let's hope for best. Thanks, Anuradha.

Seshanuradha Chava - Company Secretary, Tanla Platforms Limited
Thank you, sir. Question number three. Could you update shareholders on the proposed value first overseas acquisition, including any recent regulatory progress and the next steps? Sir, I think this is also for you.

Uday Kumar Reddy - Founder Chairman and Chief Executive Officer, Tanla Platforms Limited
Yeah, I want Deepak to answer, but let me give you the good news. We are pleased to share that like you know we have received the required RBI clearances relating to certain prior transactions. This is an important regulatory milestone. The board will consider the proposed proposal independently on day after tomorrow when we meet for our Q1 results, and we will discuss -- we will disclose the outcome through the stock exchanges. So both has yet to take the call on this acquisition though we got the approval kind of green signal from RBI.

So Deepak, can you please outline the priorities management would recommend subjected to the board approval?

Deepak Goyal - Executive Director, Tanla Platforms Limited
Yeah, yeah, sure, Uday. So subject to board approval, our priorities would be very clear. First, ensuring seamless continuity for our customers, employees and our partners over there. Second, strengthen our international enterprise communications presence and accelerate new customer acquisitions. New wins are very important. Third, deepen existing customer relationships and increase our share of wallet with all our customers. And fourth, most important, improve margins and cash generation through operational discipline.

So yeah, these are the four areas which we would be focusing upon. Thank you.

Uday Kumar Reddy - Founder Chairman and Chief Executive Officer, Tanla Platforms Limited
Thanks, Deepak.

Seshanuradha Chava - Company Secretary, Tanla Platforms Limited
The next question is as follows. What are the key drivers of growth in enterprise communications and how are digital channels including WhatsApp and RCS expanding the opportunity in India and international markets? Deepak, this question is for you.

Deepak Goyal - Executive Director, Tanla Platforms Limited
Yeah, sure. So I would state here there are three clear growth drivers. Number one, new customer wins in India as well as in international markets. Number two, win larger share of the customers' spending wallet from our existing customers. And we have demonstrated that in the previous years we've been very highly successful in that, and then we will continue to do that. And the third is conversational messaging, omnichannel solutioning across SMS or WhatsApp and RCS. So while SMS remains indispensable for regulated and mission-critical communication, Karix has established strong leadership in WhatsApp solutioning as well.

Tanla and Karix have also built a leading RCS position in India. We are now repeating that paybook in Indonesia through Tanla's MaaP platform. So I want to make it clear. We don't sell channels, we solve customer journeys, we help our large enterprises to engage with their customers, and we are solving those customer journeys through these channels and AI. This is how enterprise communication will grow from volume to value and from India to international markets. Thank you.

Seshanuradha Chava - Company Secretary, Tanla Platforms Limited
Thank you, Deepak. We have question number five now. Tanla continues to generate strong cash flows while investing in proprietary platforms and international growth. How do you approach capital allocation, and how should shareholders judge whether these investments are creating value? So Aman, if you can take this?

Anubhav Batra - Chief Financial Officer, Tanla Platforms Limited
Yes, yeah, yeah, sure, I'll do that. Yeah. So basically, like, you know, our capital allocation principle is simple. Once the needs of the business are met, capital must either strengthen our competitive advantage or be returned to shareholders. Enterprise communication gives us scale, customer access and strong cash generation. We selectively reinvest that cash in proprietary platforms and international growth where we see the potential for recurring revenue, margin expansion and durable strategic value.

But the growth alone is not enough; capital discipline is nonnegotiable. Every rupee we deploy must ultimately drive platform adoption, recurring revenue, stronger margins, or a lasting strategic

capability. If an opportunity does not meet these standards, we will not pursue it simply for the sake of growth. Our track record reflects that balance. In recent years we have completed four buybacks. We also follow a dividend policy targeting 30% of our annual consolidated PAT while continuing to invest in companies' long-term growth.

Growth and shareholder returns are not competing priorities. Discipline reinvestments creates future value. Genuinely surplus capital should be returned. So we are long-term in ambition but accountable in execution. So the measure of success is not how much capital we deploy, it is how much value we create. So that's how -- I mean, we have a history. One can look at our last four or five years, how we did buybacks and how we have been consistently paying dividend and we are cautiously investing on international market as well as investing on the platforms.

Yes, Anuradha.

Seshanuradha Chava - Company Secretary, Tanla Platforms Limited
You sir. And thank you, Deepak. That brings us to the end of the questions that we have received from the shareholders. Should the shareholders have further questions, we request you to write to investorhelp@tanla.com and our team will get back to you. Uday sir, may I now request you to deliver the vote of thanks before we move on to the AGM agenda?

Uday Kumar Reddy - Founder Chairman and Chief Executive Officer, Tanla Platforms Limited
Yeah. Thanks, Anuradha. Before we conclude, I would like to acknowledge that Sanjay Kapoor, who retires from our board today after seven years of service. Sanjay, your guidance, condor, and valuable perspective have enriched our board and strengthened Tanla. On behalf of the board and everybody at Tanla, I thank you for your contribution and commitment. I also wanted to thank you personally for your counsel and support over the years. We wish you the very best for future. Thank you. Thank you, Sanjay.

Thank you to all the...

Sanjay Kapoor - Non-Executive Non-Independent Director, Tanla Platforms Limited
I've enjoyed every bit being on the board. Thank you.

Uday Kumar Reddy - Founder Chairman and Chief Executive Officer, Tanla Platforms Limited
Yeah. Thanks, Sanjay. Thanks. Yeah. Yeah. Thank you to all the shareholders for your continued trust and support. Have a wonderful day. Thank you.

Seshanuradha Chava - Company Secretary, Tanla Platforms Limited
We now proceed with the agenda of the AGM notice. The notice dated June 23, 2026, convening the 30th annual general meeting along with the copy of the annual report for the financial year ended on March 31, 2026, was electronically circulated to the eligible shareholders. With your permission, the AGM notice and the board's report are taken as read. The statutory auditor's report on the standalone and consolidated financial statements and the secretarial audit report for the year ended on March 31, 2026, do not contain any qualification, disclaimer, reservation, or adverse remark.

We now move on to the ordinary business on the agenda. The first item on the agenda is to consider and adopt the audited standalone and consolidated financial statements of the company for the financial year ended March 31, 2026 together with the reports of the board of directors and auditors thereon.

The second point on the agenda is to appoint Mr. Deepak Satyaprakash Goyal as a director liable to retire by rotation. We thank the directors, auditors and all participants for joining us. The shareholders to note that Mr. Mahadev Tirunagari, practicing company secretary, has been appointed to scrutinize the remote e-voting process and also e-voting at the AGM. Insta poll will remain open for the shareholders attending AGM for 15 minutes from the conclusion of the AGM, and the results for e-voting will be informed to the stock exchanges once the scrutinizer submits the report and will also be placed on the website of the company. Thank you.

Uday Kumar Reddy - Founder Chairman and Chief Executive Officer, Tanla Platforms Limited
Anything else? That's it, right?

Seshanuradha Chava - Company Secretary, Tanla Platforms Limited
We can leave. Yes.

Uday Kumar Reddy - Founder Chairman and Chief Executive Officer, Tanla Platforms Limited
Thank you. Thank you, everyone.