



“Zaggle Prepaid Ocean Services Limited
13th Annual General Meeting”

September 25, 2024

Management: Dr. Raj P. Narayanam – Executive Chairman – Chairman of CSR Committee & Risk Management Committee & Member of the Audit Committee
Mr. Avinash Ramesh Godkhindi – Managing Director & CEO Stakeholders Relationship Committee – CSR Committee & Risk Management Committee
Mr. Aravamudan Krishna Kumar – Independent Director – Chairman of Nomination & Remuneration Committee/Compensation Committee & Member of the Audit Committee
Mr. Abhay Deshpande Raosaheb – Independent Director – Chairman of Audit Committee & Member of the Nomination & Remuneration Committee/Compensation Committee – CSR Committee & Risk Management Committee
Mrs. Prerna Tandon – Independent Director – Member of the Stakeholders Relationship Committee
Mr. Arun Vijaykumar Gupta – Non-Executive Director – NRC & Stakeholder Committee
Ms. Hari Priya – Company Secretary & Compliance Officer

Moderator: Good morning all. The proceedings of this meeting are being recorded. During the meeting, the participants would be on mute. I now hand over the proceedings of the meeting to Ms. Hari Priya, Company Secretary and Compliance Officer of Zaggle Prepaid Ocean Services Limited. Over to you, Hari Priya.

Hari Priya: Thank you moderator. Good morning, everyone. I Hari Priya, Company Secretary and Compliance Officer welcome you all to the 13th Annual General Meeting of the Zaggle being held through video conferencing mode in accordance with the Companies Act, 2013 and various circulars issued by the Ministry of Corporate Affairs and Security and Exchange Board of India. I am participating in this Annual General Meeting from Hyderabad. The Ministry of Corporate Affairs and SEBI via their various circulars permitted the companies to hold the general meeting till September 30, 2025 through video conferencing or other audio-visual means without the physical presence of the members at a common venue. Accordingly, and in compliance with the provisions of Section 103 of the Companies Act, 2013 and SEBI listing regulations, the 13th AGM of the company is being held through video conferencing. On behalf of all the members present at this meeting, I extend a warm welcome to Dr. Raj P. Narayanam, our esteemed Chairman and to the respected member of Board of Directors of the company.

Now I am pleased to introduce the members of the board who are present at this meeting. I would also request each board member to acknowledge their introduction as I present their name. Beginning with Dr. Raj P. Narayanam, Executive Chairman of the Company. Dr. Raj P. Narayanam serves as the Executive Chairman of our Company and has been a Member of the Board since April 30, 2012. He was recently conferred in August 2024 with an Honorary Doctorate Degree by Chitkara University. He also holds Postgraduate Diploma in Business Management with his specialization in Finance from the FORE School of Management, New Delhi. He has been awarded with top 50 Indian Digital Finance Influencer 2024 for contribution to the Fintech revolution.

Raj P. Narayanam: Good morning, ladies and gentlemen. My name is Raj P. Narayanam. I am Executive Chairman of Zaggle Prepaid Ocean Services Limited. I am the Chairman of CSR Committee and Risk Management Committee and also Member of the Audit Committee. I am attending this meeting from Hyderabad.

Hari Priya: Mr. Avinash Ramesh Godkhindi, Managing Director & CEO of the company. Avinash Ramesh Godkhindi has joined the Board on May 7, 2012. He holds a

Bachelor's Degree in Engineering from Bangalore University and MBA from the University of Chicago Booth School of Business, Chicago.

Avinash was recognized with "Inspiring CEO" award by The Economic Times in 2022. Prior to his current role, he served as Assistant Vice President at Citibank, India.

Avinash R Godkhindi: Good morning ladies and gentlemen. My name is Avinash Ramesh Godkhindi, Managing Director and CEO of Zaggle Prepaid Ocean Services Limited. I am a member of the Stakeholders Relationship Committee, CSR Committee and Risk Management Committee. I am attending this meeting from Hyderabad.

Hari Priya: Mr. Aravamudan Krishna Kumar, Independent Director of the Company. Aravamudan Krishna Kumar is an Independent Director who joined our Board on September 26, 2022. He holds a Bachelor's Degree in Arts and Economics (Honours) from the University of Delhi and also is a Certified Associate of the Indian Institute of Bankers. He has extensive experience in the banking sector. Previously, he held a position with the State Bank of India. He was Non-Executive Chairman of UCO Bank.

Aravamudan K Kumar: Good morning, ladies and gentlemen. I am Aravamudan Krishna Kumar, Independent Director of Zaggle Prepaid Ocean Services Limited. I am the Chairman of Nomination and Remuneration Committee/Compensation Committee and Member of the Audit Committee. I am attending this meeting from Hyderabad.

Hari Priya: Mr. Abhay Deshpande Raosaheb, Independent Director of the Company. Abhay Deshpande Raosaheb is on our on our board since August 22, 2022. He holds a bachelor's degree in computer science and engineering from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad, Maharashtra.

Abhay D Raosaheb: Good morning, ladies and gentlemen. My name is Abhay Deshpande Raosaheb, Independent Director of Zaggle Prepaid Ocean Services Limited. I am a Chairman of Audit Committee and Member of the Nomination and Remuneration Committee/Compensation Committee, CSR Committee and Risk Management Committee. I am attending this meeting from Hyderabad. Thank you.

Hari Priya: Mrs. Perna Tandon, Independent Director. Perna Tandon has been on the Board of Zaggle since September 26, 2022. She holds a Master's degree in Business Administration from Punjab University, Chandigarh. Her expertise lies in building teams, setting up scalable operations and deploying Six Sigma frameworks. Perna is mentor with diversify and also advises early stage startups.

Prerna Tandon: Good morning, ladies and gentlemen. My name is Prerna Tandon, Independent Director of Zaggle Prepaid Ocean Services Limited. I am a Member of the Stakeholders Relationship Committee I am attending this meeting from Hyderabad.

Hari Priya: Mr. Arun Vijaykumar Gupta, Non-Executive Director. Arun Vijaykumar Gupta has been on the Board of the Company since September 26, 2022. He holds a Bachelor Degree in Commerce from the P. D. Lion's College of Commerce and Economics, University of Bombay.

Arun V Gupta: Good morning ladies and gentlemen. My name is Arun Gupta. I am a Non-Executive Director on the Board of Zaggle and also a member of the NRC and Stakeholder Committee. I am attending the AGM from Hyderabad. Thank you.

Hari Priya: Thank you Board Members. I would also like to inform that in compliance with the requirement of the secretary's standard two on general meeting is issued by the ICSI, Mr. Prakash Chandra and Mr. Ramu, representative of MSKA & Associate and Mr. Y. Venkateswarlu Representative of PRSV & Company LLP, who has signed this year auditor's report and annual account of the company. Mr. S. Sarweswara Reddy representative of S.S. Reddy & Associates, the Secretarial Auditor, have also joined the meeting through video conferencing. Before the official commencement of this AGM by our Chairman, I would like to brief you on certain points regarding the participation in this meeting. The shareholders have been provided with the facility to join the meeting through video conferencing on first-come-first-served basis. Your company has tied up with Kfin Technologies Limited to avail the facility of e-voting and participating in this area through video conferencing. We are pleased to bring to your notice that as required under the Companies Act, 2013, the company has provided you the facility to cast your vote electronically on all the resolutions set forth in the notice. The remote voting period for this purpose had commenced on Sunday, September 22, 2024 at 09:00 a.m. and ended on Tuesday, September 24, 2024 at 05:00 p.m.

During this period, shareholders of the company holding shares either in physical form or in the dematerialized form, as on the cutoff date of Wednesday, September 18, 2024, were able to cast their vote electronically. Members who have not casted their vote and are participating in this meeting will have an opportunity to cast their vote through e-voting system provided by Kfin. Members may please note that there will be no voting by show of hand. The Registrar of Directors and Key Managerial Personnel and the Registrar of Contracts have been made available electronically for inspection by members during the AGM. As the AGM is being conducted through video conferencing, the facility of appointment of proxies by members was not

applicable. Hence, the proxy register for inspection is not available. The members may note that the proceedings are also being recorded for the compliance purpose. Please do not disclose any personal information or personally identifiable information belonging to you or any other person that has no bearing on this meeting. The recorded video of the proceeding of this meeting will be available on the website of the company and Kfin.

The transcript of the AGM will also be uploaded on the Website of the Company. For a company having member exceeding 5,000 as on the date of this general meeting, 30 members personally present will constitute quorum for the general meeting. We have the requisite quorum present through video conference to conduct the proceeding of this meeting. I request Dr. Raj P. Narayanam to kindly commence the proceeding of this meeting by addressing this esteemed virtual audience on behalf of the board. Thank you. Over to you, Raj Sir.

Raj P. Narayanam:

Thank you, Hari Priya. A very good morning, dear shareholders, my fellow board members, other stakeholders, and dignitaries present in this meeting. I extend a warm welcome to all of you to the 13th Annual General Meeting of your company. I trust that you and your family members are in good health. I would now like to address the shareholders by providing a business overview. Our company founded in 2011 has grown and become a pioneer in India's spend management space. From the start, Zaggle has been driven by a vision to offer innovative and valuable solutions that transform the way businesses and individual manage their spends. Today, Zaggle stands as a leader, renowned for their exceptional products, serving a broad clientele. Our IPO in September 2023 was a major milestone in strengthening our financial position and fortifying our dedication to delivering value to our dear stakeholders. This achievement highlights the trust our investors have placed in us and we take this responsibility very seriously. Our journey has been further strengthened by strategic partnerships, with some of the country's leading banks, allowing us to reach new heights. One of our most significant milestones has been re-emerging as India's top prepaid card issuer with over 50 million cards distributed and more than 2.73 million users served as on March 31st 2024. The achievement reflects our drive towards excellence and innovation. Our portfolio features a wide range of SaaS Fintech Solution designed to meet the diverse need of our customers. These include software for managing employee expenses and benefits, vendor payments, rewards, addressing multiple business touch points, including channel incentives. We operate within a very unique business to business to consumer model, which is very widely known as B2B B2C model. This is a segment which is offering a robust suite of SaaS-based Fintech products that streamline operations, enhance efficiency, a lot of cost is cut and drive value for our clients.

Our comprehensive offerings combine cutting edge technology with unparalleled customer surface, making us a trusted partner to businesses across industries and geographies. Our key product portfolio includes Propel, a SaaS-based platform designed for managing channel partner rewards and incentives, along with employee rewards and recognition program. The second product is Save, a SaaS-based platform that simplifies employee expense management, reimburse, a data-driven SaaS platform coupled with commercial credit cards that simplifies vendor payments.

Now, I also would want to talk to you about how does Zaggle generates revenue. Zaggle generates revenue from multiple sources, ensuring a constant flow of revenue. Our main revenue streams include SaaS fees, which is monthly or annual software fees charged to companies for using our platform. This applies to all our three products and is reported on a net basis. Programme fees, a share of interchange earned from the transactions made by using Zaggle cards in partnership with banks. This is earned across all products and is reported on a net basis. Propel platform is our third revenue generating product earned when Propel reward points are redeemed by employees, distributors or channel partners. This is specific to Propel and reported on a gross basis.

We serve a wide range of industries, including banking and finance, technology, healthcare, manufacturing, FMCG, infrastructure, automobiles, and so on and so forth, making our corporate customer network truly diverse and sector agnostic. Leading companies like Tata Steel, Wipro, Persistent Systems, Wockhardt, Trust, and so many more, trust our innovative solutions. Positioned at the intersection of SaaS and Fintech, our platform seamlessly integrates employee benefits, expense management, accounts payable, and personal finance tools into easy to use dashboard for corporate admins and a simplified mobile app for users. We have developed our fleet management solution, which is a closed loop programme to help fleet owners manage their fuel and other vehicle related spends. We see this as a very attractive, untapped space in the country, and we are already onboarding clients for this solution. We are also excited to introduce Zaggle ZatiX, which is a real-time analytics platform which empowers businesses to make informed spending decisions, and optimize working capital effectively. Zaggle has also very recently launched a product called ZIP which is Zaggle International Payments, which marks our foray into forex space. Zaggle is providing both inward remittance solution and forex payment solution through various partnerships across board. Zaggle's outstanding performance in the SaaS Fintech Industry has earned us several awards this year, including the prestigious Best Expense Management Platform India 2024 from Capital Finance International. Our success is built on leveraging cross-selling, upselling, and strategic partnerships with ecosystem players to deliver comprehensive

solution. We also provide application providing interface, which is commonly called as API, API integrations, enabling seamless access for customers through a simplified dashboard. This combination of convenience and efficiency has helped us consistently attract and retain clients, ensuring a superior user experience and long-term success. The Zaggle app offers customers and users a real-time view of card details, account balances and transactions. It allows for easy expense management by uploading, approving and paying bills for corporate spending.

Users can also set spending limits for employees based on their roles, block certain types of expenses, and restrict transactions for specific types of merchants. This helps organizations manage corporate spending efficiently. Our newly launched chatbot, which is called RazBot, is a great example of our innovation. It is designed to offer quick and easy support, helping users understand the platform better and resolve their questions efficiently. Our growth strategy has two main components, organic expansion, we focus on growing our business through internal development and improvements, you know, providing through word of mouth, and also looking at various opportunities within and around our space. Strategic acquisitions, we are very actively seeking valuable acquisition opportunities in the SaaS and Fintech sectors and adjacent to fintech sectors. Although finding deals that directly increase EBITDA in the Fintech sector is challenging, we are determined to find opportunities that boost our EBITDA, add new products to our portfolio, opens up new markets for us. Additionally, we are working on expanding internationally. We are leveraging our success in the domestic market to build a strong global presence. We have identified the US market as a key opportunity due to its large potential, strong customer demand, and high ROI, which is return on investment.

In terms of performance, 2023-2024 was a milestone year for Zaggle with exceptional growth in both sales and profitability. We achieved revenue of Rs.7,756 million, which is Rs.775 Crores, marking a 40% increase from our previous year. Our adjusted EBITDA, including ESOP expenses reached Rs.856 million, which is Rs.85.6 Crores, a 37% rise. The strong results highlight the success of our strategy and the solid foundation of our business. India is leading in digital payments with a 56% increase in volume in 2022-2023, projected to quadruple from here by FY2026-2027. The boom is driven by supportive government policies, RBI initiatives, and fintech innovation. The global spend management market is expanding at 10.2% annually, expected to reach \$4.7 trillion by 2027 with India's B2B spending to exceed Rs.15 trillion by 2030. What it does is highlights the need for better spend management solutions to improve expense tracking and decision making. The Indian SaaS market will hit a roughly about \$50 billion in ARR by 2030 driven by digital performance and transformative and generative AI. AI is one of the biggest beasts

which we have to handle as we go on in our transactions expected to surpass debit cards by FY2024-2025. The global forex card market is growing rapidly projected to reach Rs.1,464 billion by 2031. Corporate prepaid cards are gaining popularity for their convenience and security with usage for gifts, meal, travel, payroll, etc. They are popular for various uses with a 7% growth rate expected in transactions. With this backdrop, we expect our current year revenue, which is 2024-2025 to grow by 45% to 55% in FY2024-2025. We have also significantly expanded our customer base by adding over 600 new corporate clients.

Our new alliances and partnerships have further reinforced our position in the market, setting up for continued growth and success. We are also dedicated to social responsibility, integrating environmental care with business goals and offering financial wellness education. Our CSR efforts support various causes, including education, gender equality, healthcare and poverty elevation. We are committed to being a responsible and active participant in the societal progress. I on behalf of the Board of Directors feel compelled to express sincere acknowledgement, heartfelt appreciation to employees, to corporates, our customers, consumers, investors, banking and non-banking partners, vendors and all stakeholders who have played an invaluable role in our collective success. We would especially like to express our gratitude to our investors for their unwavering support and confidence in our vision and mission. Your backing and support have propelled our growth and enabled us to pursue innovation and expansion. Your belief in our potential has been instrumental in transforming our ideas into reality. And we remain committed to delivering a long-term sustainable return on your investment.

In conclusion, we wholeheartedly acknowledge and appreciate the employees, customer, consumers, vendor, investors, bankers, banking partners, non-banking partners, and all the stakeholders who have contributed to our journey so far. Your unwavering support and trust have been integral to our success, and we look forward to continuing this partnership as we strive for new heights together.

After these initial remarks, I would like to sort of move to the business side of the AGM and the notice of the 13th AGM and the Annual General Report containing the Audited Financial Statements for the year ended March 31, 2024 and both Board's and Auditor's report thereon have been sent by electronic mode to those members whose email addresses are registered with the company or with our depositories. These documents have also made available on the company website. I take the notice convening this meeting as read. I now request Hari Priya our Company Secretary to read the auditor's report and secretarial auditor's report. Thank you.

Hari Priya:

Thank you, Chairman. The Joint Statutory Auditors, PRSV & Company LLP and MSKA & Associates have expressed their unqualified opinion in respect of audit reports for the FY2023-2024. There were no qualifications, observations or adverse comment on financial statements and matters which may have any material bearing on the functioning of the company. The Statutory Audit Report on a standalone financial statement and consolidated financial statements are available on page number 187 and 246 respectively of the annual report.

The Secretarial Audit Report issued by S. S. Reddy & Associates is enclosed as Annexure to the Board's report on page number 76 of Annual Report. I would request the Chairman of the company, Dr. Raj P. Narayanam to take the proceedings further.

Raj P. Narayanam:

Thank you, Hari Priya. We now take up the agenda item set forth in the notice. We will open the floor for any questions from members after all the resolutions are tabled. Accordingly, I will now read out the agenda items.

Item number 1 of the notice for your consideration relates to adoption of the Audited Standalone Financial Statements of the company for the Financial Year ended March 31, 2024, the report of the Board of Directors and Auditors thereon. The resolution is being placed before the meeting to be passed as an ordinary resolution.

Item number 2 of the notice for your consideration relates to adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, the report of the Auditors thereon. The resolution is being placed before the meeting to be passed as an Ordinary Resolution.

Agenda item number 3, to appoint a director in place of Mr. Arun Vijay Kumar Gupta, DIN 05131228, who retires by rotation and being eligible, offers himself for reappointment as a director liable to retire by rotation. The resolution is being placed before the meeting to be passed as an Ordinary Resolution. I further request Hari Priya, our Company Secretary, to share guidelines for the Q&A session.

Hari Priya:

Thank you. I will quickly share a few guidelines for the Q&A session. We will request the pre-registered shareholder to ask their question one by one. Members are requested to unmute their microphone on their names being called before speaking. And they may also enable their webcam if they wish to appear on the video. Members are requested to mention their name and location. Each shareholder will have two minutes for their queries in order to give opportunity to all the pre-registered shareholders. Once you have asked the question, you can mute yourself

and continue to watch the proceedings. Answer to the query raised by the shareholder will be provided by the management once the speaker shareholders have spoken. Members may also note that the company reserved the right to limit the number of membership asking questions depending on the availability of time and those shareholders who are unable to speak due to connectivity issue would be allowed to speak whilst the other shareholders have been given the opportunity to speak. Those members who have not registered themselves as a speaker can communicate and send their comments or queries, if any, through e-mail to the Company Secretary. Company would reply to all those queries within 15 days.

Members are requested to also put their e-mail ID along with the query date. Thank you. Now I request moderator to invite the speaker shareholder, please.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the Q&A session. Participants are requested to unmute the microphone and audio when their names are announced. I now invite Mr. Kamal Kishore Jhavar to go ahead and ask your question.

Kamal Kishore Jhavar: Our Chairman Sir Raj P. Narayanam, MD - Sir Avinash Ramesh, Company Secretary - Priya ji and secretarial department, greetings to all. I am attending the first meeting. I am very happy. I was very happy with our Chairman speech that was explained until 2030. I felt very good. Till today I did not get a chance to listen to this. I have seen the balance sheet. I sent the secretarial department a mail and the second day I got the balance sheet. What service of the secretarial department how much ever you appreciate them it is less. If you see in the balance sheet there is a 300 page, corporate news, and governance report, there is so much detail that we do not have to say anything. And your share price last year was something Rs.170-180, and now our share price has gone up to Rs.480-490, still today our share is Rs.460-470. I am a small investor. With you and your employees hard work the shareholders are getting a good return. We got profit from the share and please keep video conference and I wish you for Dussehra and Diwali and every year please keep video conference, in case there is director abroad and the shareholder will also get a chance to speak. I thank the secretarial department. Their service is very good.

Suresh Chand Jain: Respected Chairman Sir and all Directors. My name is Suresh Chand Jain. Due to some problems due to rain I am talking along with Kamal Kishore Jhavar. Sir the Chairman speech which you told us was very good I felt good. Your AGM report is very good and told every word in detail. Chairman Sir I thank you and your team and I pray to God that you progress forward. Thanks a lot Sir.

Moderator: Thank you so much. We will now move to our speaker shareholder Mr. Srikanth Jhavar. Sir Srikanth Jhavar we have been given permission to speak.

Srikanth Jhavar: Respected Chairman, all our Board of Directors, good afternoon, Sir. I am Srikanth Jhavar from Hyderabad. After IPO it is our first AGM which is successful. Our share price is also good and your Chairman speech was so clear so we have no question. In your balance sheet the things you said about revenue, profit so there is no question to ask. Please keep video conference meeting. Namaste to Secretarial Auditor S.S. Reddy for his guidance and wishes for Dussehra and Diwali.

Moderator: Thank you so much. We will have our next speaker shareholder, Ms. Celestine Elizabeth Mascarenhas. Ms Mascarenhas, please accept the prompt we have sent on your screen. Then you can unmute your microphone and your camera.

Celestine Mascarenhas: Thank you so much. Respected Chairman, Mr. Raj P. Narayanam, MD and CFO Avinash Ramesh, other members of the Board, my dear fellow shareholders, I am Mrs. C. E. Mascarenhas speaking from Mumbai. This is the first AGM I think after the IPO which came in September 2023. I thank the Company Secretary, Madam Hari Priya and her team for sending me an e-annual report and also registering me as a speaker and giving me this platform, which was easy to operate. Now working as it is, it is good and market capitalization has also gone up. Now I go directly to my queries. Of course, this is more on the techie side, but I will ask you something further than the techie. The ESG is something which is very important. My question is, is ESG listed on any dedicated ESG platform, whether Local, whether Domestic or International or both? And what is our score? And if we are not listed, how much of footprints of carbon dioxide especially we have brought down this year and what we plan for the next year. Number two is as we are a tech company how much we are spending on AI, GI and other IT tools, how much we are spending on cyber security? I feel honestly this is my company should be having some tie up with Nvidia of USA because we are on all these apps and all. So could you throw some light and educate me. Do we face any challenges due to geopolitical issues which are recently going on? And if it is we are facing, then how are we de-risking it? Next one is how much business we got in handling of the Forex. Next is our Zaggle app, how much revenue it generates and how much thereby how much the margin from it? Lastly but not the least future roadmap for the next three years whether any capex will be required for organic as well as inorganic growth by acquisition and which vertical will be the main growth engine driver along with margins. I would suggest to Sir, keep this meeting little earlier. Now I have got so many meetings, I am finding hard to get the answers means of course sometime I tell them send my answers on email but if your opening remarks and all it would be a great joy as this it is an IT company so we

could have had it like beginning of September or something so in future just please make a note on it and since this is the first AGM after listing I would like you all to share some, I mean some sort of souvenir, which will be a memorable one because this is going more on the IT side. So I am proud of this company. With this, I wish you all good health, as Health is Wealth, and may my company prosper from strength to strength, and we will be the number one along, maybe, Inshallah, with the Nvidia of USA. With this, thank you so much. Namaskar.

Moderator: Thank you so much. We will allow our next speaker shareholder, Sajeeda Begum to ask her question.

Sajeeda Begum: On behalf of my wife, Sajedda Begum, I am the joint shareholder, can I speak?

Moderator: Yes, Sir, please go ahead.

Sajeeda Begum Husband: Yes. I am very happy. I have purchased recently the shares. While I have purchased the shares, it is almost Rs.200. Now it has gone to Rs.400. It is very fast growth, Sir. I am very happy. Sir, what is your future plan next year? Only the meeting time, the share value will be going up or do you have anything, like orders? I want to know because some companies are being, price will be on meeting time only, not another days. Because I do not know, I have request for the annual report but till now I did not receive annual report. First I see the annual report then I do not any doubt to ask any doubt Sir about our company. So I want to know this is the first time I am attending this AGM. Please next time will be arriving will you arrange in physical mode so we can meet Sir because shareholder have to see the board members who is holding the shares with a perfect man or not so I am requesting please make the AGM in physical mode next year Sir. This is only my observation right now and thank you for secretary department. He is giving link before time and he has called two to three times to me you have received the link or not. It is a perfect secretarial department I am very happy. The first thing is the shareholder to company is this in between Company Secretary that is made perfect means company also is perfect that is a reason so secretarial department is very good Sir. Everything is prompt. Please see that my annual report will be couriered in few days Sir. Thank you very much for giving this opportunity. Thank you very much.

Moderator: Thank you. We will have our next speaker shareholder, S Karuna Sagar. We have given you permission to speak. Please unmute your microphone. It seems Mr. Sagar's connection has dropped. We will now move to our next speaker shareholder, Ramesh Manguluri. Mr. Manguluri, please.

Ramesh Manguluri: Good afternoon, everyone. I am Ramesh Manguluri speaking from Hyderabad. Chairman Sir, you have explained the business model very well in your opening remarks. We are glad. Sir I have a few questions. Number one is what is the potential market share of the company? Next how many customers you have right now? Next, revenue per customer offering on offerings on an average. Next Sir, about our visibility, companies revenue visibility. And recently, Sir, you have entered into an agreement with EaseMyTrip planners. What sort of revenue contribution you are looking for? I would like to know. And lastly, Sir, you are also looking for inorganic growth or acquisition. What would be the size, whether it is Indian, whether it is domestic or overseas? Thank you very much.

Moderator: Thank you Mr. Manguluri. Our next speaker shareholder Bhanu Kumar Raju will ask his question. Mr. Bhanu Kumar we have given you permission to speak.

Bhanu Kumar Raju: I am Bhanu Kumar Raju, one of the shareholders. First of all, welcome to Hyderabad AGM. This is the first AGM for us. I would like to know what are our company prospects and what is the future prospects? I want to know about that Sir. Thank you very much.

Moderator: Thank you so much. Our next speaker shareholder Mr. Sree Hans Kumar will ask the question. Mr. Sree Hans Kumar, please unmute your microphone.

Sree Hans Kumar: Good afternoon to all the Board Members. This is Sree Hans Kumar from Hyderabad. First of all, I congratulate the management for completing the one year of the listing. So my doubts are what is the future prospects of the company going forward. Right now, we have 50 million cardholders. So are we in a process to enhance them and what we would be the revenue which we could be generating from it? And one more thing is about the annual report. It has been done very well. Each and every point has been explained very well and the presentation was very good. It was very lengthy for us to read but we could gather a lot of information from it. So I thank the secretarial department for giving a very good presentation and the Chairman's speech was so nice that we could understand all the business model and all so I would like to thank the management for giving me this opportunity to speak. Thank you very much Sir.

Moderator: Thank you. We will now thank all the speaker shareholders for their patience and asking all the questions. With this, we conclude the audio and video questions from the shareholders. Now I request the Chairman to continue with the proceedings. Over to you, Chairman.

Raj P. Narayanam: Thank you so much moderator. Thank you very much, all the speaker shareholders, for all your comments and your questions. I would now request Mr. Avinash Ramesh Godkhindi, Managing Director and CEO of the company, to answer the queries raised by the shareholders. Over to you, Avinash.

Avinash R Godkhindi: Thank you so much, Dr. Raj Sir. Firstly, sincerely thank you for all the positive comments you made about the company. We are really indeed very blessed to have such a committed team, and we thank you for your comments and leadership and recognizing those efforts. I found a general set of general themes coming through in the questions and I will try and address them together so that I do not have to repeat myself. If you look at the questions I see that there are questions around our growth, around how are the prospects looking for the coming years, how do we look at our investments and what are the potential risks including geopolitical risks, etc. Our growth for this current year, we have already given a guidance of about 45% to 55% for this financial year. And we have given a guidance that we will double our revenues in two years between this year and next year. Our revenues will double from our FY2024 numbers. We are very much on track for those projections and guidance's. Our Q1 results, which have already been announced, we grew by about 113% and so we hope to achieve that guidance and meet and exceed your expectations. Secondly on the geopolitical risks, just like all other companies, we also are potentially impacted by geopolitical happenings. We work diligently with our customers, with our bank partners to minimize these risks. How do we minimize these risks? We broad based our customer base, our bank partner base. We broad based our product offerings and we diversify our network partnerships. We work today with all the three major card networks, Visa, MasterCard and UPI. In the coming years, we hope to expand geographically and to be able to broad-base our reach around different parts of the globe. As our Chairman, Dr. Raj alluded we are looking to enter the US soon as well. Coming to some of the queries raised around the annual report, the report has been dispatched to all the shareholders. In case you have not received it from courier, I would request you to go to the Zaggle Website where the annual report is uploaded. And it is also available on the BSE and NSE website. So, both these forums are available for you to be able to access the annual report. There was also a query around ESG. We are a very environment-conscious company. We constantly strive to improve not only for ourselves, but also for our customers. The whole thesis of digitization of spends is based on the premise that we bring more transparency, we reduce paper and also that we bring clarity to different stakeholders as to why that payment was made, why those spends were made and were the correct recipients receiving those payouts in a timely manner. We work with several companies across industries directly, indirectly helping them achieve their

ESG goals. Some of them work with us and use our platforms to reward and recognize employees and other stakeholders who follow practices which are geared towards saving the environment, geared towards protecting the environment, and we are very proud of the fact that we are able to provide those sort of solutions to our customers. Needless to say, we practice what we follow. We try to follow environment-friendly practices. In terms of our ESG performance if you refer to the BRSR Annexure of our annual report, all the information has been shared with regards to how our performance has been there and we continuously strive towards improving on those aspects. Today we were also asked about how many customers we have as end of last quarter, our number of customers was about 3,100 customers. Last year's revenues were Rs.775 Crores. So if you look at it, that is how those performance has been across customers.

Some customers, needless to say, are generating more revenue, and others only have started to generate revenue. I also want to touch upon a couple of questions around our Forex business. Our Forex business is very nascent, as our Chairman mentioned. We have just started Forex, so we are yet to start clocking revenues. Businesses like Zaggle are B2B to B2C businesses. So revenue generation from new product launches do take time and they have a slightly longer gestation period because partnerships have to go live and these products have to see the light of the day. Having said that, we are confident that in the coming year, we will be able to start generating revenues from our forex programme. There were questions around our investments, around technology, AI, and we continue to invest in these areas very diligently. AI is a space that we believe is going to have a deep rooting impact on how society functions in the coming decades. It is going to be similar possibly to how internet has revolutionized the way we live and work, and we believe that AI is going to have a lasting impact. We are constantly looking to partner with companies in AI and other spaces, and there are some suggestions that we should look at partnering with certain companies which we have taken on board, and we will try and explore if there is an opportunity to partner with some of these companies. There was a question also on the EaseMyTrip partnership. We work with a variety of travel aggregators, online travel aggregators and travel management companies because a large part of the spends that employees incur on behalf of their corporate customers, on our corporate customers, is around travel. These are sales employees, these are employees who are traveling for projects in different parts of the country and world. And hence, having good set of travel partners like EaseMyTrip makes the experience much more seamless for these employees to be able to book their tickets through the Zaggle platform and interface. And that is the objective of that partnership, we have started to see some customers show interest to come on board with EaseMyTrip and

in the coming quarters and years, we hope that more and more of our customers will not only use this partner for travel, but we have other travel partnerships that we have already announced and we currently have with players like FCM, Yatra, Riya and others and we are creating a bouquet or array of partners who will be available for employees and corporates to choose for them to use travel services. Our mobile app acts as a very critical conduit or interface for users to be able to avail of our products and services, as well as for our products and services offered by our partners. As such, the mobile app in itself is a tool which enhances experience for users, for whether they are employees, whether they are channel partners, whether they are vendors. And we strive to make it very easy for them to use by offering a variety of options on the app. As such, we like to provide this as a service which is free of charge to our users because it enhances their experience and we have so far directly not looked to monetize or charge on our mobile app.

I want to touch a little bit upon our future roadmap. Our future already we have spoken of our revenue growth, but we are looking to grow both organically and inorganically in the domestic and international markets. We see tremendous opportunities for spend management across board. If you look at the global landscape, more and more of the world is becoming interconnected. Things are changing at a faster pace than ever before. People want to be able to experience different things at the click of a button. This essentially has increased complexity of the world and this provides an opportunity for companies like Zaggle, which provide a platform for companies and employees to be able to seamlessly make their spends and before they make their spends and after they make their spends, actually capture very, very deep information and insight, which is of extreme value to them. Let me explain this. Any spend that is made on behalf of a company by an employee or a channel partner or anybody, first of all, there has to be some limit in policy that is set up for these spends. Why should those spends be allowed? The corporate is able to set up those limits and policies on the Zaggle plan. Secondly, we enable these spends for these users through co-branded prepaid cards, corporate credit cards, we offer key fobs, we offer a variety of virtual cards, mobile cards for people to be able to make these spends on various merchants. So we have set policies and limits on what basis these spends would be made and then we have enabled the spends. Post those, spends have been made anytime if you look at it in a corporate environment, evidences have to be captured to demonstrate that these spends were bonafide spends. We allow through our mobile app for users to capture evidences of these spends by uploading their receipts, bills, invoices, and any supporting document. These documents are available for the company on the cloud for many, many years at any given point of time to go back and identify why that particular spend was approved and how those

spends were as per the policy or if there was a deviation, who approved the deviation. This provides evidences for companies for their compliance, whether it is income tax, whether it is GST or any other compliances they need to adhere to and ensure that those compliances are demonstrable. At the very end of it, we provide an analytics platform where companies are able to constantly understand where is their money being spent? Is it being spent in an optimal way? How can they optimize it? Who are the stakeholders who are using these platforms in a compliant way and in an efficient way? Are there any leakages that they can plug? And this allows companies to continuously improve their performance. So the reason why I gave you this small background is for you to appreciate that the opportunity for our business to grow in the coming years is only going to increase. Every company will want these four things. Every company, we believe, will want to be able to come onto a technology platform and offer these to their users and their stakeholders. And hence, we believe our future would be very bright. We have already given our revenue guidance.

We are looking at inorganic growth as well, both domestically and internationally, in the SaaS and Fintech space and adjacent spaces and we will keep you informed as and when those developments occur. With that, I want to conclude my remarks. I believe I have covered all the questions to the best of my ability. There could be a potential question I may have inadvertently missed out. If I have, please do not hesitate to reach out to us and we will definitely get back to you within the next 15 days at the very most. With that, I believe I have been able to answer at least a few of the questions here. I will now just like I said, will want to respond to you at the earliest and we will move on to the voting and request Ms. Hari Priya, Company Secretary to share the e-voting details. Thank you.

Hari Priya:

Thank you, Avinash. Members may note that e-voting on Kfin platform will continue to be available for next 15 minutes. Therefore, we request members who have not cast their vote yet to do so within the next 15 minutes. The Board of Directors has appointed Mr. S. Sarweswara Reddy, Practicing Company Secretary from S.S. Reddy & Associates, Hyderabad as a scrutinizer for scrutinizing the e-voting process. The combined results for remote e-voting and e-voting at the AGM will be declared after the report from the scrutinizer is received. The result of e-voting shall be announced after receiving the report from scrutinizer within the stipulated timelines and shall be placed on the company's website and on another website of Kfin and communicated to the Stock Exchanges. The resolution set out in the notice shall be deemed to be passed today subject to receipt of requisite number of votes. Thank you. I request the Chairman to please proceed for the conclusion.

Raj P. Narayanam: Thank you, Hari Priya. With this, the 13th AGM comes to an end. On behalf of the Board of Directors and the management of the company, I convey our sincere thanks to all members for making the time to join us today and for your continued support. Now with your permission, I and the board members would like to leave the meeting. With this, I declare the meeting as concluded and wish all the shareholders and their family a very healthy and safe future and a very, very Happy Navaratri. Thank you so much for joining us today. Thank you.

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