



**“14th Annual General Meeting of
Zaggle Prepaid Ocean Services Limited”
September 18, 2025**

Management: Dr. Raj P Narayanam - Chairman
Mr. Avinash Ramesh Godkhindi - Managing Director & CEO
Mr. Venkata Adityakumar Grandhi - CFO
Mr. Abhay Deshpande Raosaheb - Independent Director
Mr. Aravamudan Krishna Kumar - Independent Director
Ms. Perna Tandon - Independent Director
Mr. Virat Sunil Diwanji - Independent Director
Ms. Haripriya - Company Secretary

Moderator: Good afternoon, all. Proceedings of these meetings are being recorded. During the meeting, the participant will be on mute. I now hand over the proceedings of the meeting to Ms. Haripriya, Company Secretary and Compliance Officer of Zaggle Prepaid Ocean Services Limited. Over to you.

Haripriya: Thank you, Akshita. Good afternoon, everyone. I, Haripriya, Company Secretary and Compliance Officer of Zaggle Prepaid Ocean Services Limited, welcome you all to the 14th Annual General Meeting of the Company being held through video conferencing mode in accordance with the Companies Act 2013 and various circular issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. I am participating in this meeting from Hyderabad. The Ministry of Corporate Affairs and Securities and Exchange Board of India, via their various circulars, permitted the companies to hold the general meetings 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 provision of Section 103 of the Companies Act 2013 and Securities and Exchange Board of India Listing Obligation and Disclosure Requirement Regulation 2015, the 14th Annual General Meeting 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 the Board of Directors. Now, I am pleased to introduce the members of the Board who are present at this meeting. Beginning with Dr. Raj P Narayanam, Executive Chairman of the Company.

Raj Narayanam: Hi, good afternoon, ladies and gentlemen. My name is Raj P. Narayanam. I am Executive Chairman of Zaggle Prepaid Ocean Services Limited. I am Chairman of Corporate Social Responsibility Committee and Risk Management Committee and member of the Audit Committee. I am attending this meeting from Hyderabad. I extend a warm welcome to everyone attending the 14th AGM of our company. Thank you.

Haripriya: Mr. Avinash Ramesh Godkhindi, Managing Director and CEO of the Company.

Avinash Godkhindi: Good afternoon, 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, Corporate Social Responsibility Committee, and Risk Management Committee. I am attending this meeting from Mumbai. I am honoured to welcome you all to the company's 14th Annual General Meeting. Thank you.

Haripriya: Mr. Aravamudan Krishna Kumar, Independent Director of the Company.

Aravamudan Kumar: Good afternoon, ladies and gentlemen. I am Aravamudan Krishna Kumar, Independent Director of Zaggle Prepaid Ocean Services Limited. I am Chairman of the Nomination and Remuneration Committee, Compensation Committee and member of the Audit Committee. I am attending this meeting from Hyderabad. Thank you for joining us at the 14th AGM of the Company. Thank you.

Haripriya: Mr. Abhay Deshpande Raosaheb, Independent Director of the Company.

Moderator: Sir, you are on mute. Sir, we are sending the prompt.

Abhay Raosaheb: Good afternoon, ladies and gentlemen. My name is Abhay Deshpande Raosaheb, Independent Director of Zaggle Prepaid Ocean Services Limited. I am Chairman of Audit Committee, member of Nomination and Remuneration Committee, Compensation Committee, Corporate Social Responsibility Committee, and Risk Management Committee. I am attending this meeting from Hyderabad. It is great to see you all here for the 14th AGM of our company. Thank you.

Haripriya: Mrs. Prerna Tandon, Independent Director of the Company.

Prerna Tandon: Good afternoon, ladies and gentlemen. My name is Prerna Tandon, and I am an independent director of Zaggle Prepaid Ocean Services Limited. I am a member of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee. I am attending this meeting from Bangalore, and I welcome everyone to the 14th Annual General Meeting of the company. Thank you.

Haripriya: Mr. Virat Sunil Diwanji, Non-Executive Director of the Company.

Virat Sunil Diwanji: Good afternoon, ladies and gentlemen. My name is Virat Diwanji, Non-Executive Director of Zaggle Prepaid Ocean Services Limited. I am a member of nomination and remuneration committee, compensation committee, and I am attending this meeting from Mumbai. I am delighted to greet you all at company's 14th AGM. Thank you.

Haripriya: Thank you, board members. I also welcome Mr. Venkata Adityakumar Grandhi, CFO of the Company. Members are informed that Mr. Arun Vijaykumar Gupta, Independent Director of the Company and Chairman of the Stakeholder Relationship Committee, had expressed his inability to attend this AGM due to ill health. I would also like to inform that in compliance with the requirement of Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India. Mr. Prakash, representative of MSKA & Associates, Statutory Auditor, who has signed this year's auditor's report and financial statement of the company. Mr. S. Sarveswar Reddy, representing S.S. Reddy & Associates, who has signed this year's secretary audit report and scrutiniser for this AGM, have also joined the meeting through video conferencing. Before the official commencement of this Annual General Meeting by our chairman, I would like to brief you on certain points regarding the participation in this meeting. The members have been provided with the facility to join the meeting through video conference on first-come, first-serve basis. Your company has tied up with KPN Technologies Limited to avail the facility of e-voting and participating in this AGM through video conferencing. We are pleased to bring to your notice that as required under the Companies Act 2013, the company has provided the facility to cast your vote electronically on all the resolutions set in the notice. The remote e-voting period for this purpose had commenced on Monday, September 15, 2025 at 9 a.m. and ended on Wednesday, September 17, 5 p.m. During this period, members of the company holding shares either in physical form or in dematerialized form as on the cut-off date, Thursday, September 11, 2025, 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. The Register of Directors and Key Managed Personnel, Register of Contracts, and Secretarial Auditor Certificates confirming that ESOP has been implemented as per the Securities and Exchange Board of India Share-Based Employee Benefit and Sweat Equity

Regulations 2021, have been made available electronically for inspection by members during this AGM. As the AGM is being conducted through videoconferencing, the facility of appointment of proxy by members is not applicable. Hence, the proxy register for inspection is also not available. For a company having members exceeding 5,000 as on the date of Annual General Meeting, 30 members personally present will constitute the quorum for the meeting. We have the requisite quorum present through videoconference to consider the proceeding of this meeting. In terms of Section 145 of the Companies Act, read with the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, any qualifications, observations or comments or any other remarks mentioned in the auditor's report and the secretarial audit report, which have any material adverse effects on the functioning of the company, are required to be read at the general meeting. There are no qualification, observation or adverse comment or other remarks in the respective report issued by the statutory auditor and secretarial auditor of the company for the financial 2024-2025, which may have any material adverse effect on the functioning of the company. The members may note that proceedings are also being recorded for 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, as well as KFin Technologies Limited. The transcript of the AGM will also be uploaded on the website of the company. Now 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 Narayanam: Thank you, Haripriya. Very good afternoon, dear shareholders, my fellow board members, other stakeholders present at this meeting. I extend a warm welcome to the 14th Annual General Meeting of the company. I hope this gathering finds you and your loved ones in good health and high spirits. As we convene today, I would like to provide a comprehensive overview of our business performance, highlighting key milestones and strategic initiatives that have shaped our journey. I would now like to begin by presenting an overview of our financial performance for the last year to our shareholders. FY2024-2025 was a milestone year for Zaggle with exceptional growth in both sales

and profitability. We achieved revenue of Rs.1303 Crores, marking around 68% increase from the previous year. Our adjusted EBITDA excluding ESOP expenses, reached Rs.125 Crores which is a 46% rise from the previous year. Our PAT surged to INR 88 Crores, growing significantly at around 99% from the previous year. I am also pleased to share that in December 2024, we raised around Rs.595 Crores through a qualified institutional placement. These funds are primarily to support acquisitions, enhance AI-driven capabilities, and enable geographic expansion, all of which I will be elaborating on further. Now, I would like to give a view of our business performance. Having added more than 425 corporate customers in FY2025, I am pleased to say that Zaggle now serves over 3,400 customers, covering over 3.3 million users who actively use Zaggle-powered cards and software. The heartening fact is that today, we already serve 4 out of the top 10 Fortune companies of India and we hope to cover the rest six in the coming months and you will be amazed that about 125 of the top Fortune 500 companies are proud customers of Zaggle. The breadth and depth of industries we are targeting is ever increasing and today proud to say that we are present across 25 different industries from oil and gas to quick commerce retail, from manufacturing to services to retail, providing a variety of payment solutions and enterprise software, leaving absolutely no room for competition to manoeuvre as we aggressively expand, consolidate and capture market share at pace. This is not just growth, it is total market command and dominance leveraging efficient cross-selling strategies and sector-focused engagement, we are seeing traction in each of the lines of businesses like never before. Next, I would like to update on our current three lines of businesses, which is Propel, Zoyer, and Save.

On Propel, we are seeing great traction in agrochemicals, FMCG and manufacturing space amongst others. We have seen this amazing momentum carry on in FY2026 where we have already signed up with marquee names running very large loyalty programs capturing a huge pool of channel partners as well as employees. We are also charging ahead with an industry-first, AI-powered loyalty and rewards platform set to launch in FY2026, which is poised to revolutionize corporate loyalty and leave rivals trailing far behind.

On Zoyer, which is our second vertical, we are seeing tremendous success with BROME, which is the Branch Recurring Operating Monthly Expenditure,

which is growing at a very, very fast pace. And we have cemented our space across a wide range of industries like retail, quick commerce, and BFSI. We are seeing a lot of keen inbound interest, especially from industries, which are reliant on branch operations, which are demanding more visibility and control on branch and store level payments such as petty cash and other use cases. On SAVE, we introduced the Smart Employee Purchase Program called Smart EPP under the umbrella of Employee Benefits to add on to the existing bouquet of offerings which has seen over 100 enquiries in the last couple of months as it leads to cost savings in the hands of employees.

On our employee expense management, we have partnered with multiple travel partners to enhance our offering, backed by implementation of end-to-end AI-led workflow, enabling us to be a clear frontrunner. We would like to consolidate our position in the market in this space, and a full enterprise travel and expense suite will lead to cost savings and efficiency for the enterprises.

Now I would like to give you an overview of the strategic investments and acquisitions we have done so far. Over the past year, we have pursued the investment or acquisition of six companies, successfully completing two, the acquisition of TaxSpanner and an investment in Mobile ware, and are quickly closing on the rest of the four. Our expectation is that before we announce our half yearly earnings, we would have closed at least three out of the remaining four acquisitions. For Mobile Ware, we see a remarkable increase in revenue in FY2025, backed by signing of marquee banks, they doubled their revenues last year, and the forecast is that they will do very well this year as well, with north of 70% expected growth. For TaxSpanner, we are tapping into a massive market opportunity in TDS and GST use cases across our existing platforms. Having introduced JUGS, which is the Zaggle Unified Gig Worker Savings, to enable TDS refunds for gig workers, we are deploying and developing AI-led solutions in this space to simplify some complex work streams. Along with this, we have the following acquisitions lined up already in FY2026, as already informed that we have given a term sheet to a cloud POS and billing software company, which would strengthen our merchant servicing and payment processing capabilities, adding multiple layers to our BROME and integrated payments journey.

Our acquisition of a spend management platform which unlocks enhanced AI capabilities while providing us an access to a significant base of existing customer and international customers. To elaborate, this platform has a complete end-to-end agentic AI capability right from real-time updates, approval workflows, and comprehensive reporting enabling us to completely disrupt the spend management space and give us a significant edge not only domestically but also in the international markets. Acquisition of a platform in the loyalty and reward space will give a meaningful boost to our Propel platform. This platform today runs loyalty programs for large financial institutions, giving us a leg up as we expand our offering beyond channel and employee loyalty programs. Acquisition in consumer credit card segment marks our entry in this space, thereby allowing us to broaden our financial offerings to a wider customer base. With this, we get the opportunity to access and build multiple bank co-brand partnerships. As we look to close these acquisitions in the coming weeks and months, we continue to actively pursue strategic M&A opportunities in adjacent domains across domestic and international markets. Now I would like to give a glimpse of our geographic expansion plans.

We believe that the true industry leadership requires more than just domestic success. A global perspective and ambition are essential. Our roadmap begins with two success and two focus markets which we hope to be successful in the coming years. One, United States for the spend management and B, MENA region for rewards and loyalty. These are strategic, deliberate choices, the US market will allow us to evolve to comprehensive cross-border bundled solutions catering to the needs of larger enterprises at scale while the Middle East acts as a hub for innovation and a gateway for expansion into Europe and Africa.

Zaggle is on a powerful growth journey fueled by some strong demand and smart strategic moves. Today, our portfolio encompasses a comprehensive suite of AI-powered SaaS FinTech solutions. With innovation at our core, we are moving from static, rule-based systems to a dynamic, intelligent, context-driven platform that continuously evolves and self-optimizes overtime, allowing us to stay ahead in a rapidly changing market. The path ahead is clear and our momentum is strong. We are very optimistic about our future. Keeping

this in mind, we are upping our earlier guidance on the standalone Zaggle revenue to increase by 40%-45%. We are also dedicated to social responsibility, integrating environmental care with business goals, and offering financial wellness education. Our CSR effort supports various causes, including education, healthcare, and poverty alleviation. We are committed to being a responsible and active participant in societal progress. I, on behalf of the Board of Directors, feel compelled to express our sincere acknowledgement and heartfelt appreciation to employees, corporates, customers, investors, banking and non-banking partners, vendors, and all stakeholders who have played an invaluable role in our collective success. We would like to express our gratitude to our investors for their unwavering confidence in our vision and mission. Your support has 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 return on your investments.

In conclusion, we wholeheartedly acknowledge and appreciate the employees, customers, consumers, vendors, investors, banking and non-banking partners, and all stakeholders who have contributed to our journey this far. Your unwavering support and trust have been integral to our success. We look forward to continuing this relationship as we strive for newer heights together. After those initial remarks, I would like to sort of move to the business side of the AGM and the Notice of the 14th AGM and the Annual Report containing the Audited Financial Statements for the year ended March 31st 2025 and Board's and Auditors report thereon. As part of the company's green initiative, a soft copy of the notice of the AGM and Annual Report has already been emailed to all members whose e-mail IDs are registered with the Company, company's RTA, depository participants and depositories. The physical copies of the annual report have been dispatched to the members who have requested for the same. Further, the company has sent a letter to members whose email addresses are not registered with the company's RTA, depository participants, depositories, providing the web link, path, and the QR code from where the Annual Report can be accessed. As the notice is already circulated to all the members, with your kind permission, I take the notice convening the meeting as read. I now request Haripriya, Company Secretary, to share guidelines for the Q&A session.

Haripriya:

Thank you, Chairman. I will quickly share a few guidelines for the Q&A session. We will request the pre-registered speaker shareholder to ask their queries one by one. During the Q&A session, we will announce the name of the member, who have pre-registered themselves, as a speaker for this meeting in sequence. The respective members will be unmuted by the moderator where the name is called out. Members may turn their video on while asking questions or seeking clarification. In case any member is facing a technical problem with the video transmission, they can ask their questions through audio mode. 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 other pre-registered shareholders. Once you have asked the question, you can mute yourself and continue to watch the proceedings. Answer to those queries will be provided by the management once all the speaker shareholders have spoken. Members may also note that company reserve the right to limit number of members asking questions depending on the availability of time. Those shareholders who are unable to speak due to connectivity issues would be allowed to speak once the other shareholders have been given the opportunity to speak. Members are also informed that Mr. Arun Vijay Kumar Gupta, Chairman of Stakeholder Relationship Committee has authorized Mr. Avinash Ramesh Godkhindi, member of the Stakeholder Relationship Committee, to answer the queries on his behalf raised by the shareholders, if any. Those members who have not registered themselves as a speaker can communicate and share their comments or queries, if any, through email to the company secretary. Company will reply to all those queries within 15 days. Members are requested to also mention their DP ID or client ID along with the queries. Thank you. Now I request moderator to invite the speaker shareholder.

Moderator:

Thank you very much. Ladies and gentlemen, now we begin the question and answer session. Participants are requested to unmute their microphones and video when their names are announced. Now I invite our first speaker shareholder, Mr. Kamal Kishore Jhawar. Please unmute your audio and video and ask your question.

Kamal Jhawar:

Is my voice coming sir.

Moderator:

Yes your voice is coming.

Kamal Jhawar: Okay. Thank you. Namaskar to our Chairman sir, all the directors. It is good to have a video conference today, it is convenient for any shareholder or directors are able to attend the meeting from anywhere, even when they are abroad. You have given so much detail in the chairman speech. So there is no place for us to talk about it. Each and every detail is very fine. And after giving us the mail, we got the balance sheet. The balance sheet was of at least 500 pages. Each and every corporate news is there and each and everything is detailed. I appreciate the balance sheet they have made. What a balance sheet, sir. Wonderful balance sheet. Everything, from one to another, business, corporate, what is it, what is it not, from where, from which company, what type is it, that is it. So seeing the balance sheet, we were very happy. What is our next 2025, 2026 roughly revenue how much will come and how much profit will come Sir please tell us and secretarial department team is very good Sir and when I sent mail I got balance sheet and I also got good response that our company secretary Priya ji and their team gives good service and I thank them and for the Diwali and Dussehra I convey my good wishes Sir and please keep video conference like this and where ever we are we can attend the meeting. If the profit is more, the promoter holding will be more so please think about dividend so in that way in the company's history the name of the company will be good, see the company has given dividend so promoter holding is more and the investor's is less, promoter gets more benefit and the biggest thing is that dividend paying company name you will get. Thank you, sir.

Raj Narayanam: Thank you.

Moderator: Thank you so much. We will now move to our next speaker shareholder, speaker number two, Mr. Vinod Motilal Agarwal. Mr. Agarwal, we have sent you the prompt.

Vinod Agarwal: Now I am muted myself. Can you hear me?

Moderator: Yes, sir we can hear you.

Vinod Agarwal: Our Chairman, Raj P Narayanam, MD and CEO Avinash Godkhindi sir, CS Haripriya, and CFO Venkata Adityakumar Grandhi sir good afternoon and regards to everyone. Our revenue last was Rs.1327 Crores, EPS was around Rs.7. Sir we had an IPO, IPO price is also going well. From the IPO we have

got a good gain sir. IPO was 164, but it is less for the people who invested in the QIP. QIP we had given at 523, but its price is around 450 now. So people who invested in QIP, I did not invest, but people who have invested will also have hope that we will cross that mark. Because those are very clever people they would have studied a lot more than what individual investors can study. If they have done in this in 523, so as I expect they expect at least price of 750. They do not invest for less than negative return. They expect minimum 50%-60% return. So 750 prices will come anyway. Sir our equity has done, sir our QIP has done now I would like to know how many partners we are having as of today. Sir we have many marquee Tech Mahindra, Indus Tower, we are having so many clients and partners Sir. And how much we have added so much in the last 6 months, almost half a year is coming to an end I would like to know. I sign off, Vinod Agarwal, I wish the company all the best. If we do not come on the dividend list, it is okay. The market price should grow. Our Berkshire Hathaway never gives dividends or bonuses. It has a share of lakhs of dollars. And MRF also has Rs.150000 share sir. They are also not giving bonus Sir. You also do not give bonus Sir. Dividend you can give whatever return on the earning is reflected in the price of the share Sir. I wish the company all the best sir. Signing off Vinod Agarwal from Mumbai.

Moderator: Thank you. We move to our next speaker shareholder, Mr. Srikanth Jhavar. He would like to ask the question over the audio.

Srikanth Jhavar: Madam my voice is coming.

Moderator: Yes your voice is coming.

Srikanth Jhavar: Respected Chairman and Board of Directors, Namaskar. Good afternoon. My name is Srikanth Jhavar. I am speaking from Hyderabad, Sir. Sir, my first question is that it has been six months in the financial sector. And in these six months, will there be any new clients joining us? Because in the last six months, Blinkit, Tech Mahindra, any new clients joining us in this financial sector? Please tell us the chances. And in foreign countries, who is the main competitor in the international market, tell something about it and in addition I would like to thank secretarial team after sending mail I got balance sheet that so clear, it is so heavy balance sheet that everything has been mentioned so I want to thank the company secretarial team and please keep video conference

meeting like this Sir and for the coming Dussehra and Deepavali my best wishes sir. Thank you.

Moderator: We now move to our next speaker shareholder, speaker number four, Mr. Bharat Raj. Mr. Bharat, we have sent you the prompt.

Bharat Raj: Yes, very good afternoon, Mr. Chairman, entire Board of Directors, I am Bharat Raj attending from Hyderabad. Chairman sir, wonderful chairman speech you have given, lot of information is given. I congratulate you, wonderful performance and I believe your leadership. I support all the resolutions. I thank my secretarial department sending me the in-time link and the annual report also. Wonderful annual report, sir. This is nothing, sir. “yatha raja tatha praja” Sir, this is all your leadership qualities, Sir. My question is that what will be the impact of the GST, Sir, on our EBITDA margins? Please let me know, Sir. What is your capacity plan for the next three years? In the future, any right issues you are planning, Sir, or any buybacks, please let me know. Sir, try to conduct a hybrid mode so that we can meet you physically once since the IPO we cannot meet you personally, Sir. Chairman Sir please consider a hybrid mode, will be more happy and my Diwali wishes and think about the Diwali sweets also for the speaker shareholder sir. This is nothing but love and affection. Take care sir. God bless you all. I am Bharat Raj signing off from Hyderabad.

Raj Narayanam: Thank you.

Moderator: Thank you. We will now move to our next speaker shareholder. This is Celestine Elizabeth Mascarenhas. Mrs. Mascarenhas, we have sent you the prompt.

C. E. Mascarenhas: Yes. One second. I am just seeing whether the video can come. Hello. Am I audible?

Moderator: Yes, madam. You are audible

C. E. Mascarenhas: And visible also.

Moderator: Visible also.

C. E. Mascarenhas: Yes, thank you so much. Respected Chairman, Mr. Raj P. Narayanam, other distinguished members on the Board, my dear fellow shareholders, I am Mrs. C. E. Mascarenhas, speaking from Mumbai. First of all, I thank the company's secretary, secretary and her team for sending me an e-annual report, but a physical copy would be much better, good, and I look out for it, and registering me as a speaker and giving me this platform to speak. Thank you very much. Thanks to the KFin team also. Good working. The annual report gives everything. Next is congratulations for all awards and accolades received. Good CSR work and also ESG and sustainable reports are also good. Now my query, how many employees, male-female ratio, average age, and attrition level? Who is our main competitor in our market shares? Now as I understand from the chairman's speech, we are in three verticals, Propel, Zoyer, and I think MobileWare, something like that. I would like to know in which of these we have very good core competence in the field as well as good growth and with the good margins. Would you just throw some light on it? Our capex for the next three years for organic growth as well as inorganic growth, because we are growing very faster by acquisitions. Every time we are taking some, acquiring something, another, and then we are growing a lot. I would like to know expenditure on AI, Gen AI, and other digital tools. Also show some light on data security. How much business we are getting from Europe and Middle East? Do we have any business in US where the 50% tariff for Trump is levied on us? And geopolitical effect as well as currency fluctuations whereby our pricing pressures are coming.

With this, I support all the resolutions. I wish my company more and more growth and also very good health to all the people of Zaggle's, staff members and the Board so that we will grow further and good health will give us good wealth. With this, I support all the resolutions. I wish you all the best and also very festive season. Do remember us, as the earlier shareholder said, with some goodies during the festival season, which is starting from this Navaratri, so that we will remember our Zaggle very much. Thank you very much. God bless you.

Moderator: Thank you. Our next speaker shareholder, Mr. Ramesh Shanker Golla, has registered but not yet connected. So we will now move to our next speaker

shareholder, Mr. Suresh Chand Jain. Mr. Jain, we have sent you the prompt. Please unmute your mic and ask your question.

Suresh Jain: Respected Chairman sir, Board of Directors and fellow shareholders Sir in your Chairman speech you gave us very good information about the company in such beautiful words, for that I would like to thank you and your team. Sir, I also got your AGM book, which was very detailed and a big book, which you sent to us. And each word, the information you gave about your company. And sir, the way you worked, you moved forward. And after 14 years of exile, we are getting into 15 years old and I wish like Ram raj we will be also powerful and dominant like and Sir I would like this work you move forward. I will pray to god din dugni raat chauguni tarakki karake and reach your destination and keeping in mind about shareholders you go ahead. Thank you for allowing me to speak and I now conclude my speech. Thank you so much sir.

Moderator: Thank you so much. So we will now move to our next speaker shareholder, Aloysius Peter Mascarenhas. We have sent you the prompt. Please accept the prompt and ask your question.

A. P Mascarenhas: Hello. I am the next speaker in the queue. Can I proceed?

Moderator: Yes, sir. You can proceed.

A. P Mascarenhas: Yeah. Respected chairman, sir, very distinguished members of the Board, and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. At the outset, I thank the management, company secretary and the team for sending me a beautiful, voluminous illustrative transparent annual report full of information, facts, and figures in place. Our results are good, so also our management hold on the company. Good farsightedness. Now, many things have been spoken by the Chairman in his speech. There is very little to ask. But anyway, I would like to ask some questions since I have to speak. One is, who are our peers and competitors, and what is our market share? And our government policy on GST, how far it is applicable? And Trump policy of tariff. With these two, I would like to know in detail, and what is our capex program? And there was one company called Shipping times. Long, long ago, concern with ocean shipping and all that. Are we connected with these shipping lines? I would like to know. Many questions have been asked by my

predecessor shareholders, and many more will be asked by my succeeding shareholders. So I end my speech wishing you personally, all the board members, and more importantly, all the employees, all the very best in the days and years to come. We are in the midst of a festive season. So I wish each one of you all a very happy festive season and a celebration of the festive season to shareholders who have spoken. With this, sir, thank you very much for patient hearing. Good health, good luck, and goodbye.

Moderator: Thank you, sir. So we will now move to our next speaker shareholder, Mr. Sarvjeet Singh. He has registered but not yet connected. So we will move to our next speaker shareholder Mr. Manjit Singh even he has registered but not yet connected so we will now move to our next speaker shareholder Mr. Gundluru Reddeppa. Mr. Reddeppa we have sent you the prompt please accept the prompt and ask your question.

Gundluru Reddeppa: Thank you moderator for giving this opportunity. First of all, respected Chairman sir, Board of Directors and Avinash Garu, Managing Director, and Chairman Sir, I forgot his name, Shri Raj P Narayanam ji, and respected all the Board of Directors, my Company Secretary, Haripriya ji, and my fellow shareholders. Good evening, Greetings. This is Reddeppa Gundluru speaking as a shareholder from Hyderabad. Chairman Sir, your speech is very wonderful. A lot of information you have given about my company's performance. And also, I am very happy about the financial 2025. Special thanks and appreciation expressing that we are a debt-free company. Good quarter's results we are giving. Very good profit growth, CAGR. Wonderfully, we are in more than 88% CAGR profit growth. What a wonderful, you have delivered the good profit growth, sir. Thank you and special kudos to you. I have not received the Annual Report. All other shareholders are telling that they received the Annual Report. I do not know. Company Secretary, please look into it after AGM also. But I received the e-annual report. I have gone through the e-annual report. There is wonderful information, colourful information, numbers are speaking. Pictures are speaking. Thank you so much for the wonderful annual report. In this regard, I would like to thank all the KMPs of my company, account heads, and company secretary team, CFO team, all together they built the wonderful annual report. Chairman sir, Managing Director Ramesh Garu, I found there is a wonderful transparency

governance under your leadership, especially high standard ethically. Accounts transparency is there. Special kudos to you. Yes, sir. Financially consistent financial performance. Thank you for wonderful the CSR initiative towards the needy and society and please support to a girl child education, like a single parent culture education, orphan culture education, women empowerment especially. Thank you, sir. Sir, here my question is what your policy of the dividends is and please comment on ROE and I have a few questions I would like to ask you. So, what is the company's plan to international expansion, especially GCC, South Asia, to make Zaggle as a global Made in India brand, sir. Second question, what percent of our revenue recurring our SaaS income, and how is the management planning to strengthen this stable revenue base, sir? And thank you for a wonderful performance. I have another few questions. Sir, what are the latest developments in leveraging this AI with the product strategy to enhance the efficiency and customer experiences and how does your company measure to the efficiency and those investments? Can the company provide more details on the new product developments such as the Fleet Management Program and Global Payments Platform, ZIP, and their expected launch and timelines? And, sir, growth strategy about the market position. What is the company's plans for international expansion, and especially the U.S. market? And the final question is, sir, how does the company plan to manage the risk and associated with the inorganic growth, such as the integration challenges, unforeseen expenses or hidden liabilities. Sir, with this I am supporting all the regulations. No questions on the resolutions and please continue VC. We can be able to attend anywhere in the global. Some people ask for hybrid, but VC we can attend while we travel, we can attend from airport, so this is a very convenient, sir. Please consider VC only. So, with this, company secretary madam, thank you for wonderful, the investor relationship, wonderful performance and sending the link and all. Please send me the Annual Report after the AGM also no problem. Chairman sir, we have faith on the board, trust on the board. Go ahead, take approbation to my company growth. Hopefully, company financial will achieve many higher awards, higher recognition, higher revenue growth also under your leadership, sir. So that is the reason I pray God to give them more wisdom, strength, courage, and health and happiness to entire board members families, hard-working employees of the company, and company secretarial team. Thank you so much for giving

this opportunity. Happy and proud shareholder from Hyderabad, Reddeppa Gundluru.

Moderator: Thank you. We now move to our next speaker shareholder, Shabahath Ali Khan.

Shabahath Khan: Yes, hello. Good afternoon. I am audible to everyone.

Moderator: Yes, you are audible.

Shabahath Khan: Yes, thank you so much to give this opportunity to speak as a speaker shareholder. Like we have requested the Annual Report, we have received the Annual Report, the annual report is very good and colourful and like what are our upcoming quarter results for 2025-2026. Right now, we are the company is in good profit but this year we did not declare the dividend and please declare the dividend sir and our small request is to please conduct one-time hybrid meeting sir. We understand that from everywhere from anywhere we can join the meeting, but we can meet the management right because like this is the second AGM right and in the first AGM also we have requested like afterwards you can continue again virtual meeting sir and I support all the resolutions. The management is good. And the company secretary already provided the link before time. Thank you so much to give this opportunity to speak as a speaker. And we wish you a happy Deepavali and Dussehra.

Moderator: Thank you. We move to our next speaker shareholder. S Karuna Sagar has registered but not yet connected. So, we will move to our next speaker shareholder, Mr. Ramesh Manguluri. Even he has not connected. So, we will now move to our last speaker shareholder, Mr. Manjit Singh. Mr. Singh, we have given you the permission. Please ask your question.

Manjit Singh: Am I audible?

Moderator: Yes, you are audible.

Manjit Singh: Zaggle prepaid's management team, secretarial team, and my co-shareholder, and along with that, our moderator, with their help, even though we missed our name the first name, I am very happy to be able to connect with you again. Thank you very much for that. Good afternoon, sir. Now, if we say good

evening, that will also work. The company's performance has been good. In the quarter of June 2025, our net sale has been more than Rs.331 Crores, which is 31% more year-to-year than last year. Similarly, we expect the same from you in the future as well. What are your plans for growth in the future? And what is our strategy for increasing the share on earnings? If you can tell us a little bit about the company have more knowledge about the company. In IT, in the world scenario, the way the world is running, there are many difficulties, so we have some problems in doing business, the rules of the tariff or in India, the way GST slab was announced on 15th August and it is being implemented on 22nd September, along with that, how will it affect our business? And the world tariffs and the rules of GST, how will it affect our company's balance sheet? And how will be the earning per share? Sir, the company is good, everything is fine. We have spent Rs.29.94 Crores on the current tax and Rs.15.76 Crores on the previous one. Can you tell us how did the current tax expenses increase? Our total expenses were Rs.1209.74 Crores this year. Before this, it was Rs.727 Crores and some lakhs rupees. Our other expenses this year reached Rs.442.2 Crores. Before that, it was close to Rs.202 Crores. Direct expenses are Rs.65.60 Crores. Before that, it was Rs.51.28 Crores. There has been an increase in other income. What are the sources of our other income? This year, we have earned Rs.44.51 Crores from this fund. Before that, it was Rs.11.27 Crores. And when we did not have this listing, we used to earn only Rs.1.12 Crores. So, how did this jump of 24 times in two years happen? And is this is our secretarial auditor or auditor's game or how does it happen to get a move like this in the balance sheet? How long has our Auditor MSKA & Associates been with us? And what is their routine policy? Secretarial auditor is our SS Reddy & Associates and one is M/s S.S. Reddy & Associates. Sir, we have kept these two firms. They have similar names, sir. Is there any difference in my reading or we are paying two firms? Please tell me about this sure. Sir, the progress of the company is good. We have in the company. Before the issue, Rs.15.60 Crores we had purchased 26% of the shares. After the issue, again, Rs.7.25 Crores, we took 12% more than that. We have a stake of about 38% in it. So how will we increase our income in the future? If you tell us a little about this, we will have more knowledge about the company. The banks that we provide services to, UPI, IPS, IMPS, AEPS, BBPS. Please tell us about the share of total income. How will our focus be in future schemes? How much will we increase the share of our business? We

have raised Rs.595 Crores through the QIP issue. How did we invest it in our company? Please tell us about it. I would like to know from CS sir that our business, our company is listed in the stock exchange and our BSE code is 543985, Zaggle is the symbol, keeping respect and honour that in mind, tell us a little bit about the investor complaints that have been made in the last quarter, what have they been resolved? And in the future, if our corporate governance is good and we keep resolving investor complaints and how will we pay attention to this? The rest, the evening time that we have spent with you, with your remarks, what you told us about the company's present and future, we feel that our investment is in a good place and we will get a good return. And going forward the company should din dugni raat chauguni tarakki kare, we wish and pray to God for this. Apart from that, that the questions that we have asked and if possible the full day has gone in meeting, it would be better if you could provide the answers by email. Thank you for the management team. Thank you for the secretarial team.

Moderator: Thank you, all the speaker shareholders, for the patience and asking all the questions. With this, we conclude the audio and video questions from the shareholders. Now, I request Dr. Raj P Narayanam to continue the proceedings, please. You are on mute, sir.

Raj Narayanam: Thank you very much all the speaker shareholders for your comments and 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 Godkhindi: Thank you so much, Dr. Raj sir. Firstly, a sincere thank you for all the positive comments made by all the shareholders about the company. We are really indeed blessed to have such shareholders and a committed team, and we thank you for your comments and recognizing that. There were indeed a lot of questions, but I found a few general themes that came through, and I will try and address them together so that I do not end up repeating myself. So firstly, the questions that were there were around our revenue guidance and our profit growth. As Dr. Raj mentioned in his speech, we have upped our revenue guidance to 40% to 45%. Earlier, our guidance was 35% to 40% for this year on a standalone basis. But given the positive momentum in the business, we

are upping our guidance for this year by 40% to 45%. We have also shared that our adjusted EBITDA would be in the range of 10% to 11% this year, and we stand by that guidance for this year. The next questions were around number of customers and partners. So today we have 17 bank partners. The latest bank partner that we have added is Standard Chartered Bank that we have signed up recently. And as you may be aware, as of the end of last quarter, we have 3,559 corporate customers, and we keep adding more corporate customers from time to time. The big marquee names where there are large contracts and opportunities that we see are also shared from time to time, announced to SEBI. So, you may be tracking that. Regarding questions that are around competition and global expansion, so as our chairman highlighted, that we are looking at two key markets, US for spend management and Middle East and MENA region for loyalty and rewards. Competition, of course, in these markets is strong. But we believe, given our capabilities that we have built over the years, we will be able to succeed as long as we are able to execute well on these fronts. Quite a few competitors are there, so hard for us to name them individually, but there are competitors, but the market size and the margin profile also is equally attractive, and hence we are looking at these markets. A couple of other questions which have been asked is around the impact of GST changes.

I think it is a welcome move and it will increase the momentum of spends by companies and consumers. It will bring buoyancy to the economy and any company, which is into spend management, where there is buoyancy in the economy and increased spends because of the reduced GST, reduced prices, that obviously helps our business grow. Regarding our exposure in terms of revenue for global markets, today our revenues are largely in India and we do not have any revenues from goods. The tariffs that have been levied by the US government are around goods and not around services. Also, we do not today have any revenues from these markets, so we do not have any impact of the Trump tariffs or any other global events. No direct impact. Of course, indirectly, we are all connected.

Regarding the number of employees and the age profile, we have about 440 employees today. And the ratio of male to female is about two is to one. The average age is about 32 years. Our capex has been about Rs.55 Crores in the

core product development. Data security is something that we look at very seriously. And we have already a GDPR certified company. So we look at data security. We have PCI DSS certified, SOC 1, SOC 2. So all ISO 27001. So all the major security standards that need to be adhered to, we are more than compliant. We are also audited from time to time by our partner banks who have very stringent security norms. And we are adhering to those norms and successfully completing those audits as well. There was one question around what our connection with shipping is. We have no connection with shipping. The word ocean in our name is largely to signify the ocean of opportunities that we see and we saw when we started this company. And the ocean is merely to designate the scale and size of opportunity in the space that we operate in. For AI investments, yes, we are very bullish about AI. We see this to be the AI era just like the last 30 years has been the internet era. We are continuously building capabilities in and around AI through our bot, like the Rasbot. It is a very effective medium, which has increased efficiency and brought delight to our customers by answering their queries much faster and much more accurately. We also offer our employees the ability to be able to have a co-pilot. So this has increased our performance of our development teams. We have a lot of capability that is being built within Zaggle and other group companies around AI. In the coming months and quarters, we will share more details. But please rest assured that we have been working tirelessly on the AI front.

There were questions around dividend policy and we saw two different views. One was that it is a growing company, and we should follow the path of some of the US companies like Berkshire Hathaway and others, where we focus on building value in the company and thereby increasing the share price. Today we see tremendous opportunity for growth and we are hence right now looking to invest in growth in the company. But in due course, we will share with you if there is any dividend that is to be announced. Regarding our SaaS revenue, which is a focus area, and we have last year clocked about Rs.35 Crores and in the coming years, we hope to see that growth in the SaaS revenue, both with international expansion, as well as some of our acquisitions. And we believe that should help us grow the SaaS revenue also in a much more robust way in the coming years.

With regards to our fleet program, fleet programs are doing very well. We have added new, customers' marquee names in this space. And this is a growing space as more and more road networks are becoming better in India. So more and more goods are being transported through the road network and not just the rail network and that is a great opportunity in our business. And we are leveraging that, and we are seeing tremendous growth both in our customers that we had signed up as well as new customer acquisition.

Regarding our Zaggle's international payments opportunity, we are in the process of taking our co-branded Forex cards live, and hopefully we will see some traction in the coming quarters. With that, we are already partnered with Skydo to facilitate international payments for our customers, and we also have partnerships with Axis Bank and Wall Street Forex to be able to offer Forex products to our customers, these pilots are doing well.

The other question was around the Annual Report. I want to highlight that the Annual Report has been sent by email for everybody who has registered on the email. And if there is a need for the email to be sent again, we would request you to please send an email to our Company Secretary, Ms. Haripriya, along with your DP ID and client ID.

There was a question around what our investor complaints are. We are happy to share with you that there are no investor complaints. And this is information that is reported to SEBI from time to time on a quarterly basis. Proceedings of this meeting are also available on the Exchange websites as well as our website. Regarding our auditors, MSAA has been our auditor since May 2022. And next year, they complete five years.

There was one question around risks from inorganic growth and integration. So that is a point well taken sir. We are very cognizant of the need to integrate well and completely with our acquisitions and there are consultants and experts that we are leveraging. As you can see, we have a very August Board as well. And our Board Members are also guiding us in this regard on how we integrate in a seamless manner and create maximum value for our shareholders. I think I have broadly covered all the questions that were there. So I thank you all for your questions. And there could be a potential question that I might 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 outset. With that, I have been able to answer at least most of the questions. Thank you so much. I will now just like I said, will respond to you at the earliest. And now we move on to voting and request Ms. Haripriya, Company Secretary, to share the voting details. Thank you.

Haripriya:

Thank you, Avinash. Members may note that e-voting will be available for the 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 have appointed Mr. S. Sarveswar Reddy from S.S. Reddy & Associates Practicing Company Secretaries, Hyderabad as a scrutiniser for scrutinising the e-voting process. The combined result for remote e-voting and e-voting at the AGM will be declared after a report is received from the scrutiniser. The result of e-voting shall be announced within the stipulated time and shall be placed on the company's website and on the website of KFin Technologies Limited. It will be communicated to the BSE Limited and NSE Limited. The resolution set out in the notice shall be deemed to be passed today subject to receipt of requisite number of votes. Thank you.

Raj Narayanam:

With this, the 14th 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 happy festive season ahead. Thank you so much for joining us today. Thank you so much.

Haripriya:

Namaste. Thank you.