

24th

Annual General Meeting

Thursday, September 12, 2024, at 09:00 a.m. (IST)

The following Directors and Management Team participated in the meeting:

Mr. Vijay Shekhar Sharma	Chairman, Managing Director and Chief Executive Officer
Mr. Gopalamudram Srinivasaraghavan Sundararajan	Non-Executive Independent Director, Chairman of Audit Committee, Risk Management Committee, and Corporate Social Responsibility Committee
Mr. Ashit Ranjit Lilani	Non-Executive Independent Director and Chairman of Nomination and Remuneration Committee
Mr. Rajeev Krishnamuralilal Agarwal	Non-Executive Independent Director and Chairman of Stakeholders' Relationship Committee
Mr. Ravi Chandra Adusumalli	Non-Executive Non-Independent Director
Mr. Madhur Deora	Executive Director, President and Group Chief Financial Officer
Mr. Sunil Kumar Bansal	Company Secretary and Compliance Officer

Sunil Kumar Bansal: Good morning, Dear Paytm Shareholders.

I am Sunil Bansal, Company Secretary of your Company. I am speaking from the Noida Office. A warm welcome to you all to the 24th Annual General Meeting (AGM) of One 97 Communications Limited. I confirm that the requisite quorum is present and with the permission of Chairman and shareholders, we commence the proceedings of the meeting. This AGM is being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The proceedings of this AGM shall be deemed to be conducted at the registered office of the Company. It will be recorded and a summary of the proceedings will be available on the website of the Company. The statutory registers and other required documents as stated in the Notice of this AGM are available for inspection electronically by the shareholders. We have a recorded message from our Chairman addressed to the shareholders. I will request Inba, our moderator, to kindly play the video message and we will consider other AGM proceedings thereafter.



Vijay Shekhar Sharma:

Namaskar, main Vijay Shekhar Sharma founder, CEO Paytm, aap sabhi ka Paytm ki 2024 ki AGM mein bahut bahut swagat karta hoon. It is our opportunity and it is our privilege to have all of you join us together for this AGM. Aaj Bharat ek aise mukam par hai ke sare vishwa mein Bharat ke payments ki, Bharat ki digital kranti ki baat kari jati hai. Main Mumbai mein thode din pehle GFF (Global Fintech Festival) mein bahut sare duniya bhar ke logo se mila, bahut sari bahar ke nami grami log, bade bade log jo payment industry aur financial service industry se hain, government ke log, regulator ke log aur business ke logon se mila. Aaj jo Paytm ne, Bharat ne, jo mobile payment ke kshetr mein karke dikhaya hai woh sab jagah ek charcha ka vishay hai. I am very proud of our team who have built this and continue the commitment to build mobile payments in our country. Aap sabhi logon ko pata hoga ki Paytm ka hi QR code jo hum ne 2015 mein start kiya aaj sab jagah Paytm ke QR ke baad sound box ke roop mein sab jagah dikhai deta hai. Mananiya Pradhan Mantri ji ne bhi kis prakar se yeh sabhi ko samjhaya, bataya ki kis tarah se humara jo QR or sound box innovation hai desh ki financial services ki kranti mein yogdan karta hai. Mein jab apse aaj baat kar raha hoon to mujhe garv hai apni team par jo pichle 6 mahine mein bahut sare lessons learn karne ke baad bahut sare apne kam karne ke baad is tareeke se strong aur resilient hoke business mein aage badh rahi hai. Pichle 6 mahine hamare liye bahut sari learning rahi. Humare ko apne business process mein, humare ko apni compliance ke process mein, humare ko apne kaam karne ke tareeke mein puri tarah se deep down, inside out dekhne ka mouka mila.

Mein bade assuring tarike se aapko ye bata sakta hoon ki team ke liye ab compliance first approach hai. Now we are talking compliance first business. A business that takes care of every regulation fully and in letter and spirit. Yane ki, na sirf wo jo shabdo mein kaha gaya hai but uska jo intention hai, hum uske bhi khayal rakhte hai. Obviously, aapne piche dekha hoga bharat sarkar ne hume ek FDI investment jise PN3 approval kehte hai, woh thode din pehle hume diya ab hum apne application or in due course of payment aggregator license ke liye mananiye RBI ke pas apni application lagayenge. Meri team jinhone pichle 6 maheeno mein aur pichle saal mein ek tarike se poora poora business model ek payment centric merchant payment centric aur cross selling financial services yani ki hum merchants ke liye payment ki suvidha uplabdh karate hein aur uske saath us merchant ko koi loan, insurance ya koi mutual fund wagaira ki service chahiye toh woh hum usko cross sell karte hai. Iss business model ko poore ache tarike se scale kar liya. Yeh business model jisme ke merchant hume apne device jaise sound box ya card machine apne dekhe honge uske subscription dete hain aur kabhi kabaar credit card aur jo sari payment instrument

hoti hain unse related joh bhi fees wagaira hoti hai woh humare ko payment karte hai. To humara payment ka business model jis mein hum apne customers ke saath baat karte hein ki wo ek humey device le humari aur ussey payment prapt kare uska subscription or jo payment instruments hai uski kuch fees or UPI jo ab jante hai jisko ki Bharat sarkar ne merchants ke liye free kar rakha hai jiska sara ka sara kuch ek incentive ek tareeke se saal ke end mein hume prapt hota hai, woh business model ek bahut hi robust or scalable business model hai . Hamare desh mein, mera yeh mannana hai ki agar aap sabhi prakar ke merchants ko dekhe to normally humen lagta hai ki ek dukandar ek merchant hai, lekin humare liye ek rickshaw chalane wala, humare liye ek plumber, humare liye ek tuition padhaney wala vyakti ye sab humare liye merchant hai, toh in sab ko agar hum merchant ke tarah dekhe to mera yeh manana hai ki desh mein kam se kam 10 Crore merchant ki opportunity hai. Humne abhi kuch karib-karib 4 Crore merchant ke number humne public kare huye hain, aur hamara yeh manana hai ki hum merchant ke kshetr mein apni technology aur uske sath jo sari ki sari payment ke features hein unke sath hum ek bade market pe apni chhap aur ek market share le sakte hain. Jab hamara payment ka business badhta hai to uske saath hi saath un merchants ko ek cross sell karne ko yani ki kuch aur cheej kaise ki ek loan uplabdh karne ki opportunity aati hai. Hum bahut sari nami grami bank, NBFCs inkey sath kam karte hain, jo in merchants ko ek loan dete hain or hume uss loan ki jab unhe kuch successful disbursement or collection ho jati hai, ek fees milti hai to hamara business model ek fees wala business model hai jis mein hum subscription charge karte hain, fees charges karte hain aur phir humein kuch ek jo bank aur NBFC ek loan distribute karti hai uski fees detay hain. Yeh business model mera ye manana hai ke sare ke sare merchants ke liye aur sare ke sare Bharat ke liye ek scalable financial services. financial inclusion, business ki tarah se banta hai. Mera yeh commitment, meri team ka yeh commitment, hamara sab ka commitment, yeh raha hain ki hum Bharat ke liye kuch banaye, Bharat ke merchants ke liye banaye, chotey businesses ke liye banaye aur jo hum Bharat mein banaye woh vishvatar kaa ho, global benchmark banay. Mein bahut khush hoon yeh baat batake apko fir se ke jis tarah se mein jab desh videsh mein ghumta hun aur mein business ke logon se milta hun toh jo humne kara hai uski bahut sarhana hoti hai aur ek tareeke se woh model globally replicable template banke aata hai. Mera yeh manana hai ke sari duniya abhi ek AI artificial intelligence ke bilkul shuruaat mein hai, ye maan ke chaliye ke jaise computer aaye the, phir internet aaya thaa, phir smart phone aaya thaa usi prakar ki ek badi technology hai AI. Jo log is technology ko time pe use kar lengey jo log aur jo company iss technology ko apne business mein shaamil kar lengey woh bahut aage jayenge, yeh isi tareeke se batane jaisa hua ki aap 10 saal pehle sochiye

ke smartphone ke uper ki technology jin logo ne smartphone ke uper technology banayi, business banaye woh bahut aage gaye aur usse bhi pehle aap yaad karte honge jab computer aaye jinke paas computer aaye the woh business mein aage baadhey the. Toh issi tareeke se yeh humara commitment hai aur yeh humari opportunity hai ke hum AI ko apne core business ka part banaye. Humari team, technology, product, business, operations sab kshetron mein AI ka prayog kar rahi hai. In fact mein bahut hi khush hoon ye batate huye ke kuch kuch to itni achi technology bani hai ke jaise ke hum usko agar workout karde to ek pura pura business ban sakta hai, parantu abhi hum core pe focus rahenge, hum payment pe focus karenge aur hum apni cross selling financial pe focus karenge. Mera commitment hai growing core payment ko rakhne wali company jo ek profitable, sustainable, free cash-generating company hai woh baney aur woh ek scalable company baney. Yeh humara commitment hai yeh hamara Uddeshya hai. Iss Uddeshya ke saath aur aap sabhi ko phir se apni AGM me welcome karte huye mein aap sabhi ko Paytm ki taraf se apne poore management ki taraf se bahut bahut dhanyawad kahata hun ki aap humare saath jude rahey hain aur humare saath judey rahenge. Namaskar.

Moderator: Over to Chairman.

Vijay Shekhar Sharma: Hi. Good morning everyone. Thank you everyone for joining us. I really like the way that we have been able to communicate our business model in this video. With this, I invite my fellow Board members to join the AGM. I would like to introduce the Board Members who are joining me today. First of all, our Board Member, Shri G.S. Sundararajan ji, he is an Independent Director and Chairman of Audit Committee, Risk Management Committee and Corporate Social Responsibility Committee. He is attending the AGM from Chennai, India and I would like to welcome Shri Ashit Ranjit Lilani as we fondly call him Ash Lilani. He is an Independent Director and Chairman of the Nomination and Remuneration Committee. He is also a member of the Risk Management Committee and the Stakeholders' Relationship Committee. He is attending this AGM from Palo Alto, California. Thank you Ash for joining us at this hour.

Then I would like to invite our newest and very able Board Member, Shri Rajeev Kumar Agarwal ji. He is an Independent Director and Chairman of the Stakeholders' Relationship Committee. He is also a member of the Audit Committee and the Risk Management Committee. He is attending this AGM from Mumbai, India. Welcome Sir. Then I have my fellow board member and probably one of the oldest board member and fellow Paytm teammate, if you will, if a board member can we call that

Shri Ravi Adusumalli. Ravi is a Non-Executive Director. He is a member of the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee. He is attending the AGM from Salt Lake City, Utah, USA. Thank you Ravi for joining at this late hour. And I have my fellow teammate, our Executive Director, CFO and President, Shri Madhur Deora. He is a member of the Stakeholders' Relationship Committee. He is attending this AGM from Mumbai, India and I am attending this AGM from Dubai, UAE. Ma'am Smt. Pallavi Shroff is our Independent Director. She is a member of the Audit Committee and the Nomination and Remuneration Committee. She is unable to join the meeting due to her other prior commitments. Right now, she is in the midst of a flight, so she won't be able to attend this AGM today. With this, I welcome every one of my Board Members. Thank you so much for guiding the Company. Thank you so much for steering us and giving us guidance at every point when we need it. With this, I will give the AGM proceedings back to our Company Secretary Shri. Sunil Bansal ji. Thank you.

Sunil Kumar Bansal:

Thank you Vijay. So shareholders, Mr. Yogender Seth, Partner of S.R. Batliboi & Associates, our Statutory Auditors, Mr. Nitesh Latwal, Partner of M/s PI & Associates, our Secretarial auditors and Mr. Ashok Kumar & Prabhakar Kumar, Partners of VAPN & Associates, who are the scrutinizers for this meeting, are also present in the meeting. The Annual report for the Financial Year 2023-2024 along with AGM notice was sent on August 21, 2024 to all our shareholders on the emails, which were registered with the Company or RTA. Since the meeting is being conducted virtually, hence, there is no requirement to provide facility to the members to appoint a proxy. In accordance with the provisions of the Companies Act and SEBI LODR requirements, the Company has provided the facility to its members to exercise their right to vote by electronic means both through remote e-voting and e-voting at this AGM. Since members are provided with e-voting facility, there will be no voting by the show of hand at the meeting as per the statutory requirements.

The remote e-voting facility was made available to all members holding shares as on cut-off date September 05, 2024. The remote e-voting commenced from Monday, September 09, 2024, and it ended yesterday (September 11, 2024) at 5:00 p.m. Members who have not yet cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting and till 30 minutes of conclusion of this meeting through e-voting system provided by NSDL.

Now I will request our respected Chairman to address the shareholders with his address. Over to you Vijay. Thank you.



Vijay Shekhar Sharma: Thank you Sunil ji.

My fellow shareholders, I also see myself as your navigator of the Company in the new age of AI like I discussed in the video. I fundamentally believe that industries will dramatically change and will have a profound impact on every industry. AI will have a profound impact on every industry. I give you a very simple example that you can comprehend that the cars that you right now drive, once they become electric by the power of AI will become self-driving. I am sure many of you would remember that lifts used to have a driver and then once the electric lift came, they became automatic or for that matter, self-driven. Exactly the same way, I foresee that in five years, there will be an upsurge of automated driving cars. Why am I talking about this as an example is, I am trying to give you a little bit of reference of the dramatic impact AI technology will have on our life. Financial services will not be left behind. Important to know that as India, we have taken leapfrog, we have become sort of the leader in financial technology. We will have an opportunity and obligation to extend the same lead in AI technology. Your Company, Paytm will remain committed and lead the industry with the AI capability. In fact, when we talk about our AI capability, some of our systems are already working in Japan. The risk management system, the fraud management system is not only powering our India capabilities or India payments, it is also there on the largest mobile payment company, PayPay where we are also potential shareholder in Japan. And there is a demand and there is a forward-looking expectation that we will be able to bring even further AI-powered risk management options, credit risk, fraud risk, future underwriting of insurance. All these things will become AI-led. And the compounding ability of humans, just like you have seen in generative AI, the generative AI intersection with financial services will be underwriting. So robo advisory that we have seen in stock market, you can take that as a credit or insurance actuary's role will become powered by AI. It is important for you to know that we will continue to take care of our core business where B2B processes, whether they are operations led, whether they are consumer facing, or whether they are partner facing, will be powered with these new ultra fast and ultra capable technologies. You would have seen our costs that have been saved.

And on the back of AI, I wonder if we can save even further costs. And we are paying many, many cloud service providers, many, many third party enterprise software services. And I see an opportunity even cutting further on those because with AI, we can remove many old software processes or enterprise software that we used to pay money for. So, very, very excited with opportunity and very, very committed to

leverage using AI. I also want to acknowledge our team once again because in the last few days we have not only added some key team members, we are also expanding on our senior leadership, expanding in areas that we see core to our payment and financial services. And then you would hear a few more announcements in the next coming quarters. In fact, finally I also want to recommit and restate that my Board Members suggested this to me, that instead of talking about EBITDA before ESOP as a benchmark number you should talk about PAT. And I am thankful to those board members who have guided us. And now you will see that we are not just focused on EBITDA before ESOP because there is a large ESOP charge, a little bit of good indication, but not the perfect indication of a Company. We want to be mature to deliver PAT profitability and that is our commitment. And once we will deliver that and maybe before that even start generating free cash. So with commitment to the core, commitment to the profitability, and commitment to the PAT profitability, I welcome my fellow teammate, Shri Madhur Deora who is our CFO and would share last year's core KPIs.

Over to you, Madhur.

Madhur Deora:

Thank you Vijay.

On behalf of everyone at Paytm, I would like to once again welcome our shareholders to our Annual General Meeting. I will just go through a very short presentation so that everyone is back on the same page with respect to Paytm and how we performed in the last year but before I do that, just a quick word on our business, like Vijay mentioned in his opening. We help all types of merchants, online merchants and offline merchants, small merchants and large merchants to accept mobile payments. And we also cross-sell financial services to our consumers and merchants. On the left-hand side of this page, you can see what are the types of merchants that we serve. So at the bottom of the pyramid, where we have the largest number of merchants in some ways is QR code payments. So we give them QR codes of various types through which they can accept UPI payments and various other types of payments. Above that, you can see cards and QR devices. So what we are finding very encouragingly in India is that merchants as they start to accept lots of payments, they have an adoption to technology. So they want to make their lives easier. They want to take these devices so that they can accept all forms of payments and also get real-time voice notification that they have received their payment. This is a technology that Paytm has pioneered and it is a global benchmark for what a payment company can do to innovate and to make payments easier for their merchants. And we have a very large



number of online payment merchants where we provide them services to accept payments on their apps or websites. These are large and small, medium startups who accept online payments using Paytm, obviously all of this digitally. And then of course merchants can also use the Paytm app, both to accept payments, but also to grow their businesses by selling things like tickets, deals, gift vouchers, and so on. All in all, on our app, we have 7.8 Crores monthly transacting users and the total number of merchants that we have is about 4.1 Crores. Like Vijay mentioned earlier, in addition to mobile payments, we are also in the business of distributing financial services, the largest of which is credit distribution, particularly for our merchants, but also for our consumers. So our merchants can get a cash advance from lending partners. We do not give the loans on our balance sheet, but we have partnerships with a number of very large, great lenders who are interested in giving loans to our merchants, and we basically make fee income. In the same way, our lending partners distribute loans to our users our consumers, and we are able to make a fee income there as well. We also have stock broking and mutual fund distribution. Our stock broking platform, Paytm Money, you might be aware of and many of you might even be users of. There you can invest in mutual funds, you can invest in stocks, and you can also do derivatives trading. And finally insurance broking, which is a slightly newer business for Paytm, where we also have auto health and life insurance, and we have big plans to expand this business. These are some of the metrics from last year. The core is that we leverage our homegrown AI platform that Vijay mentioned, which is built for payments, and it is built for distribution of financial services to serve India's very large underserved market. We believe that even as we do more and more in mobile payments and more and more on credit inclusion, financial inclusion in the country, there is more and more opportunity that we see to serve the underserved. Our number of subscription paying merchants last year grew to 1.1 Crores. As you can see, two years ago, this number was 0.3 Crores. So we have grown this very meaningfully, more than three times and we still see a huge amount of opportunity to grow this merchant base. The amount of money that we process every year, which is what we call gross merchandise value of merchant payment have more than doubled in the last two years. It was Rs.9 lakh Crores two years ago and last year it was over Rs.18 lakh Crores. And those distributed through our platform, which is the other key metric that we track, it was a relatively new business two years ago. We just disbursed on behalf of our partners about Rs.3000 Crores that grew to about Rs.16,000 Crores in FY2023 and last year it grew to Rs.27,000 Crores. And once again, we have big plans to grow this business with our lending partners. In terms of our financial performance, our revenue last year was close to Rs. 10,000 Crores, which is

a growth of 25% year-on-year. And our EBITDA before ESOP improved by Rs.734 Crores.

Last year we generated and you can see that our revenues are also getting diversified between payment services, financial services, and marketing services. Our EBITDA last year was Rs.559 Crores before ESOP cost. Like Vijay mentioned, going forward, we will be talking about PAT, EBITDA after ESOP cost and PAT more than we would be talking about EBITDA before ESOP cost. One of the things that I just wanted to call out in the bottom right of this page was that we have a very, very robust balance sheet. Our cash balance as of March 2024 was over Rs.8,500 Crores, so Rs.8,650 Crores to be precise. And as you may have seen in the news, recently we have sold a very small business of ours, which is entertainment ticketing, movies and events ticketing. And we have another Rs. 2000 Crores that has come to Paytm from the sale of this business. And finally, we are passionate about sustainability and supporting our community. Obviously, the main thing that we do is we help our communities through our core business, our core business of helping drive financial inclusion for small merchants through Paytm soundbox and the merchant cash advances that I talked about. So sustainability for us is not an initiative which is on the side, sustainability is core to our business. We believe that Paytm soundbox prevents fraud for merchants, which is very important because this is their livelihood, it improves efficiency, and it supports them in the language that they are most comfortable with. So we have voice announcements in 11 languages. In addition, we are passionate about certain initiatives that we have entered into. One of that, is to support initiatives to combat air pollution. In the past we have worked closely with UNEP, which is the United Nations Environmental Programme. We also support education in the country, especially for underprivileged children through a programme called Shikshit Bharat, where we donate laptops to computer labs and libraries so that a very large number of children can benefit from access to technology, which we believe can really help them overcome any other challenges that they might be having. And then one of the things that we have started doing over the last couple of years is spend a huge amount of time with local law enforcement agencies, whether it is police, local cyber cell, ED, SFIO, and so on where we conduct workshops so that investigative agencies know what are the challenges that they might face, what are the types of complaints that they might face, what are the types of crimes that they might need to combat in this new world of payments happening through digital mode rather than through cash. Finally, we stay true to our mission, which is to bring half a

billion Indians to the mainstream economy through technology-led financial services.
Thank you very much.

I will hand it back to Sunil ji our Company Secretary.

Sunil Kumar Bansal:

Thank you Madhur.

With the permission of the Chairman & Members, let us now proceed with the formal agenda items. Since the notice of the 24th Annual General Meeting and Annual Report containing the audited financial statements along with the reports of the Board of Directors and Auditors thereon, for the financial year ended March 31, 2024, have been circulated to all the members, the same is being taken as read. The reports issued by the Statutory Auditors and Secretarial Auditors do not contain any qualifications/modifications, observations, or other remarks. With the permission of the members, we shall take the same as read.

I now take up the business as contained in the AGM notice, by calling the brief description of the resolutions.

1. To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Statutory Auditors thereon.
2. To re-appoint Mr. Ravi Chandra Adusumalli (DIN: 00253613) as Director liable to retire by rotation, who being eligible offers himself for re-appointment.
3. To appoint Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) as a Non-Executive Independent Director of the company.
4. To approve the framework for payment of remuneration to Non-Executive Independent Directors of the company.
5. To approve payment of remuneration to Mrs. Pallavi Shardul Shroff (DIN: 00013580) Non-Executive Independent Director of the company.
6. To approve payment of remuneration to Mr. Ashit Ranjit Lilani (DIN: 00766821) Non-Executive Independent Director of the company.
7. To approve payment of remuneration to Mr. Neeraj Arora (DIN: 07221836) Non-Executive Independent Director of the company.

8. To approve payment of remuneration to Mr. Gopalamudram Srinivasaraghavan Sundararajan (DIN: 00361030) Non-Executive Independent Director of the company.
9. To approve payment of remuneration to Mr. Rajeev Krishnamuralil Agarwal (DIN: 07984221) Non-Executive Independent Director of the company.

The necessary background of the resolutions has been set out in the explanatory statement annexed to the notice of the AGM.

We will now open the session for the registered speaker shareholders to speak and ask their queries in sequence. The floor will be open for the speaker members for approximately 60 min to speak & ask their questions.

We will respond to all the questions together at the end after hearing all the speaker Members. Any queries that are not addressed will be responded by the company via email. You may kindly send the suggestions/queries to the CS team at compliance.officer@paytm.com. The Management of the Company will respond to such queries in a reasonable timeframe. So I will request Inba (Moderator) to please open the floor for the speaker shareholders.

Moderator:

Thank you very much Sir. Ladies and gentlemen, we will now begin the question and answer session. We have a number of members registered in advance for this session. We will go through a list of members and take as many questions as possible, depending on the availability of time at the AGM. Members are requested to confine their questions or suggestions to the business set out in the notice of AGM and not to repeat questions raised by other members. In the interest of time, please limit your questions to two minutes.

Mr. Yash Pal Chopra, we have unmuted your connection, Sir you may ask your question now.

Yash Pal Chopra:

Hello, Myself Yash Pal Chopra, super senior citizen, shareholder of the Company, calling from Delhi. First of all, I would like to bless all the team from our Chairman to the last man in the organization with the blessings of the Lord Ganesha. Because all of you deserve a lot of kudos and congratulations for the turnaround of the Company. This year, the performance of the Company has been great from the previous year. There has been all-round growth in revenue, PBT, PAT, ROC, and EPS and we are very

much proud of the management that in spite of no profit, they are very very much associated, emotionally bound with the community and when I check their CSR activity they are providing laptops and those mobiles and all those things to the underprivileged community for their skill development for their educational upliftment and that way they are just making them self-reliant. Sir, now just let me come back to the history of the Company on the listing. On the listing day, our shares fell like the Great Wall of China. Everybody with shaky confidence, they were just getting out and out and out and at that right time when there was some person who had a great, great confidence in the product of the Company, they may not be aware of the leader, but the product was so sound that they started picking up the shares in just in pieces and all that.

And I was also one of them so I have got a great, great faith because the company and the Paytm product helps prime minister who works for digital monetization everywhere and that digital cooperation with the most convenient way is that there have been provided by our Company that anywhere, any man, sitting anywhere in the country, he can just transfer his funds within a twinkle of time. This is a great, great thing. So I'm proud of the visionary leader, our Vijay Shekhar ji, that he is so visionary. He just thought of advance, ahead of time and he came out with this product. He deserves kudos and I must congratulate our CFO Mr. Deora because he has just given a grand presentation of the Company's performance for the last year and equally well, I would like to appreciate our Company Secretary Mr. Sunil Bansal who has just taken efforts just to re-approach the moderator to get it connected because I am quite sure that those persons who have been left out there must have been some problem with connectivity and all that. Because I know those people, they are very much hungry to speak on such occasions so I can just say that thing. Sir, as regards to the Company, the Company is having not only this Paytm business, they are just helping those merchandise who just expose their merchants, who expose their products and they are just helping them. They are helping those loanees who are in need of funds. So as they have got this tie-up with so many banks and our UPI system that tie-up that has been excellent and I would just say that the coming time our company is so much excellent that within the next 12 months I will just tell you that our Company will regain that IPO price. This is my guarantee over there because I have a lot of faith. Even last week our Mr. Anil Singhvi of Zee Business was just telling/ advising those investors that who have already got it, they must retain it..... they must buy it, as the level of success the Company has made great, great progress.

That is, shares rose from Rs. 400 to around Rs. 1000 in the last 12 months. This shows that the coming time of our Company is excellent.

Sir our Company though it is doing the job for the company itself, but at the same time, they are serving the community so this is a very big mission because this is digital payments this has becoming a fashion, even the rickshaw wala, even pan wala, even all small and the big, they are interested in this digital payment because they do not have change, small coins, and all that and even our currency just see that Rs. 10 note those notes are smelling foul and our government is not producing more/ printing more because they want that the people should be compelled to go for this digital payment.

Moderator: Mr. Chopra, I'm sorry to interrupt. We are not able to hear you sir. Sorry to interrupt, Mr. Chopra.

Yash Pal Chopra: I just wanted to recite something very important but I have not been given the chance there has been disruption. So I wanted to say that Guru Dutt has gone there just to see the observation of the people and saw the entire house was with no audience, not even a single person and at that time he said that he has produced a still baby but after that, there was a big, big craze for that movie because the people could realize it only when they could find out the theme of the company, the fundamentals that interesting strength. So this is where our company stands. And I just tell you, the future ahead is excellent. I pray to God for the positivity for the entire team over there because that positivity means the strength of the company and the strength of the company means the strength of investment, so best of luck to you and your team. And I thank, once again, our Company Secretary for giving me a chance to speak and to our moderator for the cooperation she has just shown. Thank you.

Vijay Shekhar Sharma: Thank you.

Moderator: Thank you. We will now move to our next speaker member, Mr. Abhijit Panda. Sir, may we request you to please unmute your connection and ask your question.

Abhijit Panda: Yes, Respected Chairman, the Board of Directors, Company shareholders, myself Abhijit Panda, a shareholder from Howrah. Sir, thank you very much for giving me an opportunity to speak at 24th AGM. Paytm is a household name of every Indian. Aur Sir Vijay Shekhar ji Sir aapne bhaut umeed se isse company ka foundation kiya tha, toh aapne jisse uddhesh se kiya tha usse uddhesh jarur hassil hoga lekin humare

company ka jo market share hai vo bahut hi niche jaa raha matlab ek aadarsh company is also in the same business like PhonePe isse tarah se but they grabbed the opportunity to lose our company's market share. Sir what are the steps taken by you for increasing our payment system in this mobile banking. Sir as have already discussed various points AI technologies ko le kar humara company jo aage ker raha usse humara company ka bahut hi acha hoga aur Sir bolna chahta hai ki humara this saal also a loss, lagataar teen saal humara company profit nahi kar paya due to various reasons, due to regulatory problems yeh sab but I fully trust upon all of you, especially in the leadership of Vijay Shekhar Sharma ji. Aaasha kerta hun ki humara company aage bhi aacha karega aur Sir, dekha hai ki this year our Company ka actually section 135(5) ke taraf CSR activity kerne ka koi jarurat nahi tha lekin phir bhi company as a responsible Indian company ho ker bhi CSR mai kuch kaam kiya hai issliye mai aapko bahut bahut shabashi deta hun aur Sir bolna chahta hun ki Sir jo elderly persons, they also use Paytm for their transactions. Toh isske aapne security ke liye apne kya kiya hai, matlab jo thik se padhai bhi nhi jaanta hai ussko kaise hum secure platform de sakta. Halaki , our Chairman Sir, said that already our company taken various steps in AI technology for fraudulent activities. Also, thank you Sunil Kumar Bansal ji Sir, you are a dynamic Company Secretary aapka jo coordination hai vo bahut hi acha hai shareholder ke saath aur aapne jo annual report jo baanaya hai bahut hi informative aur koi question karne ka jagah hi nhi hai matlab aapne jo employee, ke baare mai breakup diya, sab kuch diya, bahut acha hai. Sir jaise ki mera company mai jo disabled person hai 9 employee hai disabled person for men but there are no disabled women in our company. Sir dhekiye ga kyuki hamara jo company ka jo sooch hai sabko leke aage badhna toh hum chahte hai ki humara disabled jo friends hai ussko bhi kuch sahayata kiya jaa sakta aur sir bolna chahta hun ki humara

Madhur Deora Sir aur Rajeev ji aap sabka bahut bahut shukriya kerta hun aur Pallavi Ma'm aur baki sabi Board of Directors mera bahut bahut aane wale festivals ke liye subhakamana jese Durga Puja, Diwali, Chhath puja. Sir mai chahta hun ki samay ke saath saath chalna hai humara jo population ka maximum hai rural and urban citizen. Toh humara company rural or urban mai or bhi jo humara field work hai jo aur bhi mehnat ker ke issko aage badhaye. Any Company aage nahi badh sakta jab tak humara company ka management, field workers or employees ek saath khanda se khanda mila ker kaam kare toh asa kerta hun ki humara company mai bhi aaisa hai or humara jitna bhi field workers or employees hai unko encourage kijiye .

Moderator: Mr. Panda sorry to interrupt. Mr. Panda, there are several participants waiting for their turn, Sir. Could you please wrap up your questions? Thank you.

Abhijit Panda: Sir, mai chahta hun ki jo dishonest employees hai unke virodh bhi aap kadi se kadi karavaee kijiye kyunki isse humare Company ka goodwill ka... yeh hota hai . Sir thank you very much for giving me this opportunity . Thank you.

Vijay Shekhar Sharma: Thank you.

Moderator: Thank you. We will now move to our next speaker member Mr. Jasmeet Singh. Sir, may we request you to unmute your connection and you may ask your question now.

Jasmeet Singh: Respected Chairman Vijay Shekhar ji, finance head Madhur Deora, compliance head Sunil Bansal, Independent Directors and shareholders attending this annual body meet, a very good morning to you all. Chairman Sir, the year under review has been another learning year for us. The regulator given advisory was a bit harsh, but the way the given situation was navigated through with humility and courage shows the resilience and character of our leadership team. Seemingly this is for our betterment. Amidst challenges and with your concerted efforts and focused approach, we were able to see free cash flow into our books, which was very heartening to note. Seemingly the good times are not too far for all of us. Keep on working hard with dedication and achieve the success. I being a member and IPO allottee would back all your actions and support even in these adverse times and I am banking on your given assurance and commitment on a bright future for our company. Vijay ji your video and keynote and Madhur ji your presentation was very informative on our business operations. Now let me quickly ask you a couple of questions. The first one, broadly we have four verticals, payment services, financial services, loan distribution, and marketing services and we have grown in all these verticals in the year under review. In fact, in two cases, the incremental growth was more than 50%. What I would like to understand that amongst these verticals, which of vertical is more profitable for us. And also may I request you for a ballpark profitability figure in percentage terms. My second question is with regard to loan distribution. I would like to know if we are in to P2P lending space.

If not, then I would like to recommend/request the management to consider an entry into this exciting space. It is getting a lot of traction these days and offers good profit margins as well. Sir, given our robust platform and technology, we always remain to embrace new innovative ideas and so I would like to share that even I am ready with

one idea, if adopted will transform the pain today the common man is going through. I would like to address the issue and actually how it can provide us a significant growth opportunity for our company and I assure you the first set of 10 corporate tie-ups in this regard. I am available for in-person discussion with the product development team. I can go on and on asking more questions and praising on several points like our CSR contribution even without profits on ESG, on human capital, etc. etc., but would like to stop here. I also acknowledge the high level of corporate standards, the corporate governance and secretarial team who has connected me to interact with you today. With these words, I would like to thank you everyone and say all the very best. Bye, bye.

Vijay Shekhar Sharma: Thank you.

Moderator: Thank you. Our next question is from Mr. Ajay Kumar Jain. Sir, we have unmute your microphone. Could you please ask your question now?

Ajay Kumar Jain: Namaskar adarniya adyaksh mahoday main Delhi sey Ajay Kumar Jain, company ka shareholder bol raha tha. Aur aaj meeting mein judana ek apne dynamic Chairman sahab ke darshan aur unke Chairman speech ki. Sabse achi baat hai ki apne Chairman jo speech thi woh hindi mein dhi aur uska merko bahut acha laga, aam jan ki baat aur humari yashashvi Chairman sahab ne bola aur Sir sabsay badi baat apne jo adarniya pradhan mantri ji ki udgar key udbhodan kara aur main samajhta hun ki jo unki prerna aur ya jo unka vision thaa jo socha thaa uspe aap kara uthare. QR code jo 2015 mein chaaloo kiya that digital India ke liya prandhan mantri ne jo kaha so shayad mai samajhta hun ki ek step meri company ka usme yogdan ka hai aur dosri baat merko jo lagi apne jo ek naye business model apnaya hai un customer ke liya joh samaj kai antim pankti mein kadey huey hai jin kay liya ek sapna hota hai ki yeh sab sansadhan ya inn sab suvidhaon ka utpadan karenge lekin meri company aur meri company in sab key liyay suvidha provide kar rahi hai yeh bahut acha hai. Taki woh jo sapne dekethe hai na toh unko kabhi yeh lagage ki meri company ke madhyam se unka sapna kabhi pooro hoga. Kyun ki apne unke liye loan ki facility ke liye bhi sansadhan uplabdh karwaye hai. Yeh ek bhaut achi soch lagi Sir. Aur meko tisra jo Mein aapki kali Chairman speech ke bari mai hi bol raha hoon. Ki achi speech kuy lagi ek meri yashashvi Chairman company ki aise hai jo khali Bharat or Bharat wasiyo ke liye sochte hai Sir. Yeh bahut kum hota hai ki jo itne apne bath ko kahe aur soche aur karke dikhaye aur Sir sab se badi baat hai aaj kal log AI ko inke bar mein soch ka aashanka prakat karta hein ki kya hoga but mere company ney aur meri Chairman sahabh ne usko ek opportunity samaj ke adopted karne ki koshish kari aur kab kaal kya hoga

lekine unhone abhi sey usse judne ka pariyaas karna chaloo kar diya aur jiske dirghkalin parenam meri company ke results mein aur business mein padega.

Aur Sir mein toh ye samajhta hoon ke jo aaj apne apni Chairman speech di hai aur jo kahi niveshak aaise hai jo soochte hai ki Paytm bara mein bhraantiya phailaate hain lekin aaj aap ke jo Chairman speech hain apne jo projection bataye hai toh woh naye niveshak ko hamari company mein ek naya aakarshan dikhai dega aur unko lagega ki humne bahut badi opportunity miss kar di hai kyun ki aaj ka jo nivesh unka hoga aur long term mein aur nahi technology ke sath mere Chairman ke sath judne ka ek acha mauka hoga. Sir apne apni ek speech mein kaha thi ki compliance approach shabdo mein jo kaha jaya use poora kara jaya toh muje uski bangi do roop mein dekhne ko mili, ki kaal humari company ki CS ne mujhe call kiya. Aaj tak itna dino mein kisi company ke CS ne call nhi kiya or call karna ki history tha ki bhai apko link mil gaya hain judana hai aur abhi kuch technical issue hue aur unhone chalti meeting mein resolution ko issues ko khatm kiya to jo aapane kaha tha na Sir compliance approach jo kaha jaaye woh pura kara jaaye usko aapane yahan exact karke dikha bhi diya hai sir, aaj jitne bhi aapne is sabha mein prastav laaye aur usmein prastav number do aur prastav number teen ko mein vishesh anumodan karta Hun ki ki jab unka re-appointment hoga aur woh hamari company se judenge toh humare ko unka pranam pashp ka labh milega sir aapki vyaktigat chhavi ke liye meri maan mein vichar hai mai aapke anumati se kehna chahta hun. Agar tutne lage hosle toh hamesha rakhna bina mehnat ki koi manzil hasil nahi hoti dundh lo manzil apne jugno ko kabhi roshini ki zarurat nahi hoti. Aapka naam aur kam hai aur sar sabse bada naam hai ki aapke har kadam aapka jo naam ka pahla word hai usko sarthak karega aane wale samay mein iisi asha aur vishwas ke sath aaj ki meri din ki shuruaat ek yashasvi Chairman aur unki team ke sath hui mai isko 20 sal mai yaad rakhunga aur isi asha aur vishwas ke sath namaskar, jai hind.

Vijay Shekhar Sharma: Dhanyawaad !

Moderator: Thank you. We now invite our next speaker member Ms. Lekha Shah who would like to ask a question over audio. Ms. Shah, could you please ask your question now?

Lekha Shah: Thank you Ma'am. Respected Chairman Sir, Board of Directors and my fellow members, good morning and regards to everyone. Myself, Lekha Shah from Mumbai. First of all, I am very much thankful to our Company Secretary Sunil Bansal ji for giving me this opportunity and for the smooth process where I am able to talk in front of you all in AGM. I found the AGM notice and I am delighted to say AGM report is so

beautiful, full of colors and facts and figures in place and also is really useful with a lot of information. Thank you Chairman Sir for explaining as well about the company. Again thank you Madhur ji for such an informative and wonderful presentation. On this occasion of Ganesh Chaturthi, I pray to Lord Ganesha that he always shower his blessings upon you. Chairman Sir again I thank our Company Secretary Sunil Bansal ji for the best performance and outstanding support for all my doubts. Hence, I have no questions today.

Chairman Sir, I hope the company will continue video conference meetings in future. So I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you so much Sir.

Vijay Shekhar Sharma: Thank you ma'am.

Moderator: Thank you. We now invite our next speaker member, Mr. Santosh Kumar Saraf. Sir may we request you to unmute your audio and video. You may proceed with your question now.

Santosh Kumar Saraf: Mananiya Vijay Shekhar ji and upasthit Anya sabhi director gann... mai Santosh Kumar Saraf Kolkata se aap sabhi ko ram ram kahta hun asha karta hun ki aap sab is samay mein is samay acche swasthya mein honge sar mein secretary aur unki team ka Abad pratkar karta hun jo continuous abhi jo 10 minutes pahle koi breaking hua tha uske liye unhone continuous 10 minute tak raha yeh service dikhati hai ki apni company ka corporate governance kitna achcha hai. Sir mein 28,000 karmcharyo ki aabhar pratkar karta hun jo hamari kadi mehnat karte hain company mein jinke karan hamari company dukh ke bhi gali nikal ke samne agaiya aur asha karta hun bhavishya mein unnati karegi Sir uske sath mein aap ki family ka aur unn karmcharyon family ka bhi aabhar pratkar karta hun jo sada backbone ki roop mein unke saath khadi rahti hai jisse woh apna purn saksham ke sath hamari company mein aur apna yogdan dete hain sir. Sir ek to mai aapko kahunga shayad vo political party se bhi related hai company aur political party mein koi difference nahin hota hai aajkal kyon bhi vah bhi ek company hoti hai unko bhi balance sheet deni padti hai aur audit deti to i guess yeh up down life mein chalta hai ek jamane mein ek political party ke do sansad rah gaye the unhone mehnat ki aaj woh satta pe raj kar rahe hain tab mai kahunga aapne bhi jese hai to life mein jo down hua hai yah kafi apne ko purn roop se thik se knowledge pradan karega future ke liye aur aapane li bhi hai yahi karan hai hum dubara ab upar ja rahe hain kariban 600 cross kar raha humara price jo ki ek jamane mein 315 tak aa gaya toh yeh sab dikhata hai Vijay ji ki aap vijay ke alava kuchh nahin

jante nhi hain aur apni jo team mein, Madhur ji hai aur jitne bhi apne sathi hai unke advice hai aap kam kar rahe hain yah bahut bada achcha hai ki combined leadership hume mili hui hai jo hamare company ko punya jo hai aur aap jante hain ki videsh wale koi nahin chahenge India ki company world mein lead Karen kyunki UPI unko maloom hi nahin hai upi kya chij hoti hai aur upi mein itna easy transaction ho sakta hai kabhi jindagi mein socha nai tha unhone, jab voh aate India ke andar voh dekhte hain ki ek rikshawala ko bhi agar payment karna hai kisi per kudarni hai. to apne mobile se QR code deta aur bolta isspe scan kar dijiye usse unke business bhi badh rahi hai hamare jo sabji wale hain kisi jamane mein 100 ka note dete to bolate hain bhai sahab khudra nahin hai unke business hamper hoti thi aaj sidha apna QR code dikhate hain ismein kar dijiye aur hamen bhi easy rehta hai ki bhai agle ka paisa baki nahin rahata hai to yeh ek bahut badi mai to kahunga Paytm ki bagair hamare jivan bekar hai. Hamare India ke haar Bhartiye ke liye Paytm ek lifeline hai.

Aur jitne bhi competition hum dekhte hain jaise ki aapane bataya ki ek aaram aur kiya apne ki payment ke sath sath mai pata lagta hai ki kitna rupiya transfer hue hai yeh ek bahut bada yogdan apna hai ko kisi ko bhi doubtful nahi ho. Haatho hath pata lage rupiya aa gaya so check karne ki darkar bhi nhi padti sir. Mai tho jahan bhi jata hun Paytm dekhta hun, by Google pay yeh koi Paytm ke barabar koi nahin hai yeh hai ki sirf adverbs aagaye to voh apne dur kar lenge aur future mein karenge Sir. Sir mera ek do suggestions hai aapne artificial intelligence ke bare mein batai diya iske baare mein kuch nahin, mai bhi manta hun haar company kahati hai ki future artificial intelligence ka hai. Jise pahle digital ke bare mein log ghabrate the ki kaise NFT payment hoga kaise hoga lekin aaj pocket mein note hi nahi lete, mobile nikaale paisa transfer hota hai. Aur Sir ek yeh ki mein ek do chij aapka suggestion chahunga ek to apne CSR karcha kar rahe hain na uski audit karvaye Sir ki jisse liye aap CSR ka paisa de rahe woh CSR ka paisa thik use jagah kharcha ho raha hai ki nahi ho raha. Aap jante hain ki Bharat mein duplicate bahut hote hain naam toh aate nahi paisa apna kharch bhi hota hai, shareholder ka liye easy nahi hota Sir. And Sir ESG jo aap mein hai uske bhi rating karvaye Sir ki hamari ESG rating kya hai aur iska achcha hai to isko koi dedicated platform mein hum listed bhi karwa sakte hain jaise hamara goodwill company ki badhegi Sir. Ek Sir mai chahunga female employment badhai aap to hamare samaj se, lekin aurat ghar ki lakshmi hoti hai sar to hamare employment aur sankhya 5% jyada badhegi main samajhta hun kafi hamare liye achcha hoga. Jaha tak hum samajhte hain ki voh sincere bhi hoti hai, production bhi unse jyada milti hai. Mai aisa nahi kehta male ho anadar nahi karta hun. Lekin jo meri sooch hai Jaise aap Modi ji ke bare mein kaha tha to Modi ji ke bhi ichcha hai women ko jyada jyada

empowerment kiya jaaye isiliye unhone sena ke andar bhi military ke andar aur sab women head banaye hai toh aap bhi chayenge women ko jyada se jyada rakhe Sir.

Moderator: Mr. Saraf sorry to interrupt..

Santosh Kumar Saraf: Madam, just a minute. Hum bahut wait kiye Sir. Madam aapka thoda sa ek minute de dijiye. Vijay babu se phir agale saal hi mulakat hone ki hai magar iss nahi hone ki hai. Aur Sir mai aapse ek request karunga ki aur agar aapko further expenses ke liye paisa chahiye hum taiyaar baithe hai. Aap hume right issue dijiyega jab bhi aap dijiyega hum aapke sath mai hai. Hum woh din dekhna chahta hai jab hamara 10,000 Rupiya cross hoga share ka dam, jo ham 2000 mein liye hain to ham to jaldi bechne wale nahi Hain hum 10,000 ka paanch gunah karke hi bechnge . Aur asha karta hun ki aap jis tarah ke kam kar rahe hain panch guna hamare valuation badhegi Sir. Aur Sir mein Inba ka bhi abar prakat karta hu usse trouble mai VC platform jo samajhta hun. Isse samay VC meeting handle karne ke liye best hai, in hone dekhiye 10 minute ke andar puri problem solve karke dobara niyam se chalu kar diya. Mai chahunga future mein inko hire kariya Sir, kafi achcha inki moderator bhi hai. Aur kahane ke liye bolata hai sar lekin mai jyada kuch nahi kahunga kabhi secretary sahab ko boliye ki jo investor meet hoti hai na uske andar humme bhi invite karen aur aap se phone sein mein personal karne ka mauka mile to toh aap jawab de sir yeh phone call jisko apne log kehte hain meet. Ek bar jitne bhi hamare director hain jitne bhi adhikar gan hai, aur jitne bhi karmchari bhai behen hai unki aur unki family ko shubhkamna deta hun financial year 2024-2025 ki aur bhagwan se prathna karta hun ki aapki family aur aapki jo aane wali tyohar hai, abhi jo chal rahe hain voh badi khushi aur anand ke sath banaenge. Iske sath sar aapke jivan mein jo bhi khushi aayengi uske bhi shubhkamna deta hun sabi ki aap anand mein rahiye. Jai Hind. Jai Bharat. Ram, Ram. Aapke logon ki lambi umar ki kamna karta hun hamari puri management team aur hamari pure board ki lambi umar ki kamna karte hue apne bhakti mein samapt karta hun. Jai Hind. Jai Bharat. Namaskar

Moderator: Thank you. We would like to request participants to please limit your questions to two minutes as there are several participants waiting for that. We invite our next speaker member Mr. Praveen Kumar who would like to ask a question over audio. Sir please go ahead with your question.

Praveen Kumar: Very, very good morning to my respected Chairperson, esteemed Board of Directors, fellow shareholder, myself Praveen Kumar, joining this meeting from New Delhi. I have a few observations which I love to share with the entire house. But before that,

in this financial year, this is our first interaction with the management. So I wish the entire management team, each and every dedicated employee a happy, healthy, and prosperous future. Coming down to my observation, I am very, very thankful to the respected Chairperson and respected CFO for their in-depth address along with the presentation. Sir I have been with the Company since the IPO and I have the deepest respect for you not because I am a shareholder of our Company, but as a citizen of India. You started this company with a single step and made it a truly Indian multinational company where we stand today, despite so many concerns and so many challenges. And I deeply respect our media who tried their level best to pull you down in every sense of it. I hope you understand that. Every year we have very, very bad news and you welcomed that with folded hands and with a smile on your face, which I deeply respect Sir. According to your speech, Sir, we are in a very very solid position, AI tool. I mean, that is truly the future of the generations and we are very, very well placed in that aspect of it. They are forward figures. We are working and last year under review there was a double digit growth. So I am very, very thankful. I truly salute your leadership, the dedication, the devotion along with the professional team to take our company to the newer gen in the future. I am 110% sure about that Sir. With due respect to my earlier speaker, I do not want to ask any question, any suggestion, just two requests from my side Sir. A - if you come out with the right issue at an attractive price for the beneficiary shareholder I love to participate along with my family. B - Sir, I requested you to prompt our marketing and communication companies because it is for us our company secretary is the biggest asset. Last year also, I communicated with him. He assured me that you know in media there are lots and lots of houses there are lots and lots of people who are ulterior motive to pull our company down so I am very, very thankful for his very, very honest reply to me that truly boosts our morale as far as our investment in the company but it is my request so that they will take some proactive action so that these will not repeat in the future that truly boost the morale of each and every investor who invested our company. These are my two requests and under your leadership I love to thank our respected CFO, CS, and their entire team for bringing out high standard of corporate governance in the company. I am so delighted, so delighted when you say now we are talking about profitability. I mean that truly makes us proud to be excellent CSR activities and see I tell you the whole thing Sir about our business in a single word. It is peace of mind.

Moderator: Mr. Praveen Kumar. I Am sorry to interrupt if you can just wrap up your questions.

Praveen Kumar: Okay Madam I will just wind up. Thank you for reminding me. If you see a 70 mm broader call our business is peace of mind so I am very very thankful to give 150 Crores people peace of mind be it chai wala, sabji wala, shopkeeper and the wholesaler and the retailer so I am very, very thankful to you. At the end I just pray to God that he will bless you with all the positivity so that he will keep that momentum of creating this company to the truly multinational company where we stand creating lots of jobs and creating our wealth also. Thank you Sir. Thank you very much for this opportunity.

Moderator: Thank you. We move to our speaker number six that's Mr. Raju Verma who would like to ask a question over audio. Sir please go ahead with your question.

Raju Verma: Namaskar ji mai Raju Verma shareholder New Delhi se bol raha hun. Aap sabhi ka aur secretarial department ko dhanyvad karta hun jinhone mujhe iss 24th AGM mein bolane ka mauka diya. Sir hamare koi bhi query ho jab aap mail karte hain secretarial department se turant uska jawab mil raha hai, darshata hai ki hamari company ek investor friendly company hai. Mai sabhi resolutions ka samarthan karta hun. Sir aapke Chairman speech itne transparent hai jismein kafi questions apne aap clear ho jaate hain, aur us mein apne past, present, future ke bare mein sab kuchh bata diya. Sir hamen vishwas hai ki hamari management team jo bhi prastav laegi future mein company ke liye hith mein hoga. Aur Sir future mein AGM ko VC mode mein kariye jis mein koi bhi vyakti kal se bhi jod sakta hai. Mai company ke sukht bhavishya ke liye kamna karta hun. Thank you so much Sir.

Moderator: Thank you. We now invite our next speaker that is Mr. Bimal Kumar Agarwal. Sir, could you please unmute your microphone and you may ask your question.

Bimar Kumar Agarwal: Hello, good morning, good afternoon, good evening, good night to other shareholders who have joined from the other parts of the world. Sir, please continue the video conference. I thank the Company Secretary and his team and also the management and the staff and the shareholders. As my question was already raised by the others, so I got no question to ask..... Mr. Chairman got the name Vijay. Our company also will be Vijay in the next 2-3 years, it will cross 2500, the size of the share. That is all from me. Thank you again. I thank the Company Secretary and his team. That is all from me. Thank you. and hello..hello..Who has got the remote control in hand? People are just speaking for 5 minutes.... This should be stopped. There are so many speakers in the line... That is all from me. Thank you very much.

Moderator:

Thank you. We will now move to our next speaker member that is Lokesh Gupta.

Lokesh Gupta:

Chairman Sir Delhi sey Lokesh Gupta aapka aur sabhi board members ka swagat karta hun. Sir excellent Chairman speech ho rahi thi aur ek presentation tha jismein company ke vartman or bhavishya ke bare mein aapane bataya. Sir sawal vahan hote jao vishwas aur bharosa na ho. Ap par bharosa hai aur vishwas hai. Acchi bure samay chalte rahte hain lekin nek niyte sey hum kam karenge to result acche milegi aur aap par bharosa hai aisa zaroor hoga sir. Sir sabse pahle mein shikayat apne shareholder family se karunga. Ek time limit hamen diya hai hamen manana chahie ki unhone wait kiya hai to dusre shareholder be wait kar rahe hain. Ek moderator se bhi kahunga ki agar jo system hai to ek timer lagvaen to iske baare mein jarur sochiye. Baki sir jo aap taraf mein jis tarah ka bharosa hai, vishwas hai Sir. Sir hum ek baar jarur use mukam ko chhueenge Sir. Ek healthy returns hamen milega. Sir aap par bharosa hai... Company Secretary Sir. Sir jis thara sey aaj ke samay mein sal mein ek bar aapse milane ka avsar milta hai lekin hamari bohut si jankari hamen chahie hoti uske liye ham Company Secretary Sir unki team ke pass jaate hain well time mein hamen reply milta hai aisa bahut kam dekhne ko milta hai Sir. Sir aap isi tarah kam karte rahiye ham pahle bhi shareholders tha, aaj bhi hai, kal bhi aapke shareholders rahenge. Mein jyada time nahi lete hue company ki sukhad bhavishya ke liye shubhkamnaye deta hun. Dhanyvad Sir.

Moderator:

Thank you. Our next speaker member is Mr. Ajay Khurana, who would like to speak...ask over audio. Mr. Khurana, could you please unmute your microphone and you may ask your question now.

Ajay Khuarana:

Thank you very much sir. First of all, I would like to thank you for giving me an opportunity to share my views on this virtual platform, which is the need of the hour. Every stakeholder from any part of India and even the world, they can join and share their thoughts and views. I hope this should be continuous. Second, sir, I appreciate the sincerity, dedication, and devotion which you are doing sir. But at the same time, as you know Sir this Paytm is household name. Everybody, even every small, rikshaw wala, phal wala, fruit wala, everybody has...knows this Paytm. So despite many other payment gateways, everybody says ki, Paytm kar dena. So I hope you should maintain this level in the future also. Regarding sir....Actually share prices as we all know Sir, our share touched the lowest 310 and the highest 998, now roaming about 670, but that is not in your hands sir. But at the same time sir...but at the same time if you and your team work with sincerity, dedication, honesty, devotion, then that will reflect in our share prices. Secondly, sir, I appreciate all the officers and staff who are standing

with you in this difficult time, including our CS Bansal ji. So at this appropriate time you should....reward them at a suitable time sir. Similarly, since we are shareholders, we want appreciation in our value in the market rate as well as dividends. So, I respect you to kindly consider bonus or split at appropriate time sir. One thing Sir, it should be remembered always there is always a silver lining after dark clouds sir. So definitely Sir we will come out of this difficult time. We know this is a very difficult time but with your speech or with your presentation given by our CFO so it seems that we will come out of these times. Thank you very much Sir once again and I...last but not least I would like to thank the Company Secretary and the entire team for giving me a chance to enable me to share my thoughts and views with you on this virtual platform. Thank you, Sir. God bless you all.

Moderator:

Thank you. We will now invite our move to our next speaker member Mr. Sripal Manhot, who would like to ask a question over audio. Mr. Manhot, may we request you to please unmute your connection and you may ask your question now.... Sir you might have to join.... you will get a prompt to join as a panelist, you can just click on that and then you will be able to ask your question.

We are not getting any response from Mr. Sripal Singh Manhot. We will therefore move to our next speaker member that's Mr. Manoj Kumar Gupta. Mr. Gupta, may we request you to unmute your webcam and your audio, your microphone and you may ask your question now.

Manoj Kumar Gupta:

Hello..Good morning respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence, Kolkata. Sabse pehle mai apko namaskar karta hu aur apko bohot bohot badhai deta hu ki Company achi chal rahi hai aur ache se chalegi yahi ishwar se prarthana karta hu.. aur sir mai apko aur apki team ko ek ache behatarien result ke liye bhi dhanyawad deta hu aur asha karta hu ki hum aur bhi acha karenge bhavishya mai... aur apne aur CFO ne jo presentation diya uske baad koi sawal puchne ka prashan nahi hai kyuki apne jo dimag mai set tha na usko kaafi due kardia... aur sir mai Harayana se hu, Haryana mai ek kahawat hai, rehta Kolkata hu but Haryana mai ek kahawat hai "Jab do jawan ladenge tho ek jiriga tho who utaga bhi aur jo hartha hey who jitata bhi hai." Toh yeh up and down hota rehta hai sir, kahi naao gaadi pe toh kabhi gaadi naao pe but dhairya rakhna chahiye, hum sab dhairya rakhte hai..kyuki jo mai Bengal mai rehta hu... Bengal ki dharti bohot punya dharti hai hindustan mai kyuki vidyawano ki dharti hai, Swami Vivekananda ne kaha tha ki agar dhairya rakhega aadmi toh zaroor apni manzil ko hasil karega. Unhone kaha tha ki earn more, save more, pay more. Kaam

karo, paisa kamao, bachao aur baanto... Toh hum ussi disha mai chale aur acha kare. Sir jab last...mai apko batata hu ki humare visionary Prime Minister ka bohot bada dream tha 2014 mai jab woh Prime Minister bane..online transaction ka...Aur unhone isme kafi hadh takk 70% tak unko safalta mili ki aaj ke din school ki fees, chahe woh koi bhi cheez ho, online payment hone laga. Aur khas kar, pandemic COVID-19 ke... mai samjh skta hu Inba mujhe ek minute disturb nahi karegi kyuki maine kaafi wait kiya hai... Yes, toh sir COVID-19 ke baad, jo humare visionary Prime Minister ka jo sapna tha woh success hua kyuki jo humlog cash payment karte the woh online payment hogya. Aur aaj ke din kuch dinno pehle mai Delhi aaya tha aur Lajpat Nagar mai Chola Bhatara khaya aur usko Rs.500 ka note diya toh woh bola bhैया khula toh nahi hai.. aap ek kaam karo Paytm kardo. Toh mere cousin ke pass Paytm tha usne turant Rs.120 Paytm kardia. Toh yeh Paytm ka samay hai. Kolkata mai bhi the toto wala bolta hai..theek hai bhैया Rs. 10 nahi hai..Rs. 10 ka note toh aaj kal milta bhi nahi hai bhैया..chapna hi band hogya..Toh aap ek kaam karo..yeh lo QR code aur Paytm kardo, toh apne isse global company bana diya... Indian global company.. aur last jo G20 summit hui thi na sir usme jo 20-23 desho ke rashtira adhyaksh aaye the aur jab mai India TV dekh raha tha Rajath Sharma ji ka aur usme kuch rashtira adyaksho ne humare beloved visionary Prime Minister visionary Prime Minister se pucha tha...what is the meaning of UPI and what is the benefit of using UPI toh humare our visionary Prime Minister in the presence of RBI governor and presence of...I think that you were also present and in the presence of several CEOs of the company..unhone unko bataya tha Israeli representative ko, Canada ke aur France ke president sahab ko ki UPI kya cheez hai aur UPI se kya fayeda hota hai..ki aadmi ko cash lekar nahi chalna padta hai..sirf mobile mai Paytm lekar chalna hota hai...Phonepe, bhim app, toh aaj ke din jo hum share application bhi karte hai na sir woh bhi humlog is se kar skte hai..ki humko jo na bank mai na jaa ke, cheque nahi jama karna padta.. toh I wish to god to give you more success in the coming time to take the company to new heights. Today your..aaj apka market capitalization is Rs.42,500 Crores toh hum bhagwan se prarthana karte hai ki 25th AGM mai next year jab aapke netritva mai mile toh humara market cap 1 lakh Crores paar kar jae aur yeh hum log ke liye ek acha toffa hoga 25th saal pe kyuki yeh ek vyakti bohot bhagyashaali hota hai jo 25th, 50th aur 60th company ki AGM ko lead karta hai aur usko attend karta hai.. Toh humlog bhi umeed karte hai next year jab hum milenge toh ek ache market capitalization mai milenge aur sab kuch acha rahega.. aur umeed karte hai utaar chadhav toh market mai apke hath mai nahi.. share price Rs.310 tha ya aaj Rs.400 hai...aaj kuch bhi hai par company chal rahi hai aur 28,000 karamcharyo ka kaam chal raha hai aur umeed karte hai next year karmcharyo ki sankhya bhi 40,000

paar ho jayegi. Toh issi ke sath mai apke sabhi resolutions ka support karta hu aur Company Secretary Bansal ji ko khaas kar dhanyawaad deta hu ki unhone kam se kam hum logo ko yaad kiya aur unhone bataya ki aapka registration ho gaya hai..apko connect hona hai...kuch jo gadbadi aayi shuru mai..yeh first company dekha maine ki jo Company Secretary khud online meeting mai moderator ko keh rahe ki isko dekhiye aur shareholder ko koi problem nahi ho aur Inba ne turant usko restore kiya aur sab kuch kiya. So such types of services are there so we salute all the people and thanks to our Company Secretary again that services are very excellent for the small shareholders. Thank you Sir. Thank you.

Moderator: Thank you. Mr. Bansal, we'd like to check if we may still proceed with the Q&A session.

Sunil Kumar Bansal: I think with the permission of the Chair, we can consider two more questions. And the company secretary team will always continue to be available for those speaker shareholders who have not been able to speak. There was some 10 minutes glitch also and we apologize for that but I think with permission of Chair, we go for two more questions, and we will be available for any further suggestions, questions at your service. Thank you. So you may please take two more questions.

Moderator: Thank you Sir. We will now invite our next speaker member, Ms. Celestine Elizabeth Mascarenhas. Ms. Mascarenhas, may we request you to unmute your audio and video and you may ask your question now.

C. E. Mascarenhas: Thank you so much because I wanted to just give my thoughts. Thank you very much respected Chairman and MD CEO, Mr. Vijay Shekhar, ED President and CFO, Mr. Madhur Deora. Other members of the board, my dear fellow shareholders, I am Mrs. C. E. Mascarenhas speaking from Mumbai. I thank the Company Secretary profusely for giving me this opportunity to speak. Mr. Sunil Kumar Bansal and his team for sending me the annual report, also registering me as a speaker and giving me this platform to speak. Thank you very much. Very good annual report with full of facts, figures and self-explanatory, adhering to all the norms of corporate governance. Our working is good, that is a plus point but PBT... negative due to earlier losses. EPS is also negative, but very good CSR work, "jo dava se nahi hota hai, wo dua se hamesha hota hai, na?" That is what I sincerely believe as a senior citizen. Then I come to my queries. I will ask you something on ESG whether ESG.... is listed on any dedicated platform because now more and more planet...this environment beggaries are going more and more. Now I don't feel like asking any question because so much has been

explained, our payment business has two margin drivers that is payment process margin and subscription. My question is in which year we will get good revenue and high margins. What is the total spent on AI, GI, cloud, ML, etc. and do we spend... Also how much is the spend on cyber security also? See I just end up fast because I know there is a very short time. There are times I quote your Chairman's speech, Sir. "There are times when action speaks louder" in your Chairman's first page "speak louder than words and results speak louder than plans". What a great meaning but I will add here my connotation. Tough times do not last, but tough people last and go to greater glory. That is for you Sir, Mr. Vijay Shekhar because I know there is so much and I am praying every day as a senior citizen, make this company greater and greater, though maybe in the initial stage we had some hiccups, but you are trying to come and I will say there is always a silver lining on a dark cloud. So, silver lining will come out and one day we will be not only a great Indian company but a great global company and I will also wish you best, next year is a silver jubilee year and maybe with the automations of the cars and we can never know every car will be fitted with Paytm. With this, I support all the regulations. I wish my company all the best. Thank you so much for giving me this special hearing and thanks to all. And I wish you especially very good health because health is wealth. If there is good health, wealth will come. I saw so many promoters because of health issues, they had great problems. So please take care and I am always praying for the entire team, including my Company Secretary, for a good health. So with this, I end up with a big namaskar. Namaskar to you all.

Moderator: Thank you. We will take the next question from Mr. Pramod Kumar Jain, who would like to ask a question over audio. Mr. Jain we have sent you a prompt to join as a panelist, may we request you to please accept that. You may then unmute your audio and video if you want and then you may ask your question.

Mr. Pramod Kumar Jain? There's no response from this participant, we will therefore move to Ms. Urmila Jain. Ms. Jain could you please accept the prompt on your screen and you may unmute your connection. There is no response from this connection, so we will ask Ms. Kanika Jain, who would like to ask a question over audio. Ma'am, could you please ask your question now?

Pramod Kumar Jain: Hello, am I audible sir?

Vijay Shekhar Sharma: Yes sir.

Pramod Kumar Jain:

Thank you for calling my name. Good morning, Chairman Sir, Board of Directors and the members joining this meeting on this portal. First of all, I would like to congratulate the management and the whole staff that during the year under review our total consolidated revenue has been increased by around 25% despite of various problems we are facing during the year but due to the cumulative losses, our company is not able to provide some of the dividend to the shareholders. In this regard, my query is that what are the steps the management is taking that... during this financial year 2025 so that shareholders can get a profit that is called dividend. So in this scenario, how would you reward the shareholders during this financial year? Thank you very much to the Company Secretary Sir and his team who provided the balance sheet, hard copy to me on just a single request on the mail and thank you Sir and all the best.

Moderator:

Thank you very much. We take that as a last question. I will now turn it over to the management to address the shareholders for the responses.

Vijay Shekhar Sharma:

Thank you dear shareholders. Aap sabhi ka bahut bahut dhanyavad. Aapne bahut utsah ke sath hamari AGM mein participate kiya, bhag liya. Aapke bahut sare shubhkamnaye aur bahut sare guidance, our feedback ko hum ek importance guidance ki tarah lete hain. Jaise aapane dekha hoga ki ek time mein hume question aaya tha ki kya aapne agale AGM video mein karenge ya nahi karenge. Hum ney yahi dekha hai ki jab tak hamen regulator aur sarkar allow karenge hum usko video mein hamesha extend karenge, chahiye hum in person kare ya na kare jab bhi kabhi ham kar payenge in person per hum video mein jarur karenge. Yeh jo dur dur sey jo shareholders hamare liye attend karte hain, join karte hain ye humare liye bahut utsah ki baat hai. Mai to meri team ke sath ek discussion kar raha hun ki jismein ke ham kuchh aur shahron mein in person shehron mein jakar aapse mile kyunki ek saal mein ek baar milne ka mauka milta hai. Par mai yeh jarur baat bolna chahunga ki Company hamare desh ke liye bani hui hai humare desh ki jo financial inclusion aur aur humare desh ki chote-chote business hai unki zaroorat ke liye bani hui hai.

Toh mai apni taraf se aapko yah ashwasan dena chahta hun ki kam se kam key cities of India mein hum ek in person meeting karenge jis mein aapko in person dekhne ka mauka bhi milega, aur hum aapse kuch in person bhi baat kar payenge. Mai apne Company Secretary Shri Sunil ji ka bahut bahut shukriya adaa karna chahta hun. Aap sabhi logon ne aa ke unke baray mein aur aur hamari jo company secretarial team hai uske baray mein bahut achi-achi baatein batai. Yah is baat ki dhyotak hai ki hamari team mehnat karti hai and I am happy that they are always responsive and coming

back to you. With this, I will come back to the questions that we have noted down. And I think me and Madhur will be taking our own answers independently. So I have some questions related to P2P lending in the beginning was asked that kya hum P2P karte hai or nahi karte hai. Dekhiyay hum ek loan distributor platform hai jisme humara kam hota ki ek chote dukandar ko jo different different lenders hai chahe vo NBFC ho ya bank ho lend kara. Toh hum khud lender of record ya P2P platform nahi hai, Hum ek distributor hai, isko RBI ki digital lending distribution guideline ke antargat aaya jata hai. Aur hum use business model se ek opportunity dekhte hain or usko scale karne mein bahut opportunity dekhte hai. To yah hamara business usi tarah se chalta rahega aur expand hota rahega . Aap logo ne bahut sari batien security se related aur safety se related suggestion diya kya ham usmein kharcha kitna kar rahe aur AI pe kharcha kitna kar rahe hai. Ye mai aapko bahut acchi tarah se comfort de sakta hun ki safety, security, aur AI ke upar jitna necessary allocation chahiye ek tarah se priority allocation ki tarah se mein dekhta hun kyunki mera manna hai ki jaisa apni khudi kaha ki safety, security is a strong foundation on which the payment stands and AI is the future on which payments will grow or our business will grow so these two things definitely get due attention and obviously, there is no end to what we are able to focus as an optimum of the cost and optimum of expansion. So, that is what we continue to do it. Although exact spending should you need, you could send us an e-mail ma'am and we will be exactly finding the numbers and sharing. Right now, we do not have a specific number to share. And I think some of you asked for some reward to the shareholder, dividend to the shareholders. And I have only one thing to say, when we become profitable, that is a question we will bring to the board and then how the board decides we will be coming back but as a growth hungry founder, I definitely would like to offer some business offers or promotions for our shareholders. We will find out if we can specify any or not, is it allowed or not? . So we would rather go through our compliance process and figure out if there is a potential to give some benefit or not, but I wonder if it is. So, we will stay away from that as of now. And when the profit comes, then we will go to the board for taking a decision on dividend or not or the approach towards that. I also want to thank every shareholder who talked about rights issue and committed that they will be there.

First of all, your company is blessed with operating profitability where we have in the past even added to the free cash flow. Obviously, last quarter was not one of those, but at the same point in time, like I have and we have publicly guided that we would like to bring back ourselves to operating profitability. And as you are aware, some, I think, weeks back, we had added about Rs.2000 Crores of additional cash in the

business. So we are well capitalized, if you will. And I am lucky to say that capital requirements, if there is any encouragement, means a lot, we will come back. But right now there is no such requirement or no such plan of any rights issue or any requirement of capital as business is well self-sufficient for itself. I also took note of adding more women power, more disabled people, or more capability and diversity. We would keep that in attention. I just wanted to tell you that the numbers look skewed sometimes because a large number of field sales executives are more or less male. We have seen very few are female there, but we will continue to work upon and find out how many more females that we are able to add in our top leadership and large management team as the expansion. Well, some of you also suggested that there were many media reports and tough times and related to that I am truly humbled for your support and kind and generous compliments and words. In the end, I would rather say that “What else it is but not the journey of achieving something which is coming against the backdrop of tons of resistance or resilience is tested in that.” So it is perfectly fine. As you can see me, as you can see our team, we keep smiling because jitni badi samasya hoti hai ussi se uss vyakti ki kshamta ka pata chalta hai. Mein toh bhagwan se yahi kahta hun ke mai ek convocation mein gaya tha college mein aur maine use convocation mein graduate student se kaha ki aapko apni jindagi mein agar aapki success ke gauge leni ho aapko aapki success ki naap lene key how successful are you to aap ye dekhiae ki kitni badi samasya aapke liye samasya banti hai. Toh mai bus yahi bolunga ki aapki jo management team hai aur hamari jo leadership team hai unke liye yah ek tarike ka definitely a learning lesson ka time raha hai aur usmein humien bahut khushi hui ki hum sath mein milkar ki jis tarike se aage badhe aur badh rahe hain woh ek tarike se bahut hi acknowledged hua hai aap logon ke dwara. Thank you so much for that. And we will continue on the path of building for this country. Aap logon ko bahut achcha laga ki ham desh ke liye build karte hain because mera to yahi manna hai ki duniya mein kuchh companiyen is desh se bhi nikal ke aani chahie. Hum bahut bar pahla bola karte the Google aur Facebook aur badi company USA se aati hai to is desh se kahan aaegi. Mai aapko yah apni taraf se personal apna commitment deta hun ke Paytm as a company hamari desh ki shan, baan, aur technology ki capability ko global aur international platform mein lekar jayegi yah mera personal ambition hai. Aur aaj ke dinon mein hamara focus hai ki hamare company mein PAT profit laye aapko bahut achcha laga ki PAT ki baat kar raha hu aur yah baat main aapko puri tarah se batana chahta hun. Mai apni team ko bhi bolta hun ki haumara right to expand internationally and right to expand into any other thing will come once we have started to deliver consistent profit. And with that attention, we continue to deliver and deliver growth in revenues, deliver growth in

large numbers of disbursements of various financial services and leveraging that capital towards future expenses or expansion in future. With this, I will bring Madhur. Madhur, I especially want you to talk about ESG, CSR, many other things that we just heard and many questions that you also noted.

Madhur Deora:

Yes, Thank you very much. Thank you Vijay. I think you have answered most questions. I will just jump in on two or three of them. One is there was a recommendation that was made that we should do an audit on our CSR activities. So we actually do that. We do keep a very tight check on the activities of what we call Paytm Foundation, which coordinates all CSR activities for Paytm. But that suggestion is well noted, and we will just make sure that we are very tight on making sure that whatever we are spending is actually reaching the people whom it is meant to benefit. On your ESG disclosure, I think Ma'am right at the end asked a question. I wanted to share that, on our Paytm website under investor relations, there is a tab called corporate governance and under that there is a tab called ESG profile. In that ESG profile, we have very detailed disclosure. What we have done is against every type of rating system that exists or rating framework that exists and about 30 different rating frameworks around the world that look at ESG matters slightly different way or CSR matters slightly different way. So we have used a tool that classifies all of our disclosures under each of these frameworks and these frameworks range from United Nation frameworks to Niti Aayog frameworks in India and everything in between. World Economic Forum also has a framework and so on. And against that, each of our disclosures, so against each framework, how do they rate each sub-factor? And then what is our disclosure which calls out what we do in that area? So if you go to [paytm.com investor relations](https://paytm.com/investor-relations) and then CSR, and then sustainability, paytm.com/company/sustainability/ESG. So we have very, very detailed disclosures something that we are focused on quite a lot. There was a question on total spend on AI and cloud, which Vijay addressed. The number is approximately Rs.1600 Crores on technology in total that includes people who work on technology, as well as cloud expenses and other technology tools that we use. That is more than 15% of our revenue. We are at the core of a technology company. Payments and financial services are just manifestations of the use cases of technology that we build. And we have been continuously investing. We have become very efficient. AI has helped dramatically. And even people who are not technology people actually end up using quite a lot of AI tools to be able to do their jobs, whether it is sales job, operations job, and growth job.

There isn't, I think, a function in Paytm where technology does not play a big role and how we do our work. And right at the beginning, there was a question about payments, financial services, zone distribution, marketing, and the profitability. I will just mention that we think of in three buckets, not four. So one is payment services, the second is distribution of financial services, and the third is marketing services. So that is more or less the same as what the shareholder had identified. Then the question was which one is more profitable? I think we do not really look at profitability by business line because we think of customer segments that they come in for payments and over time, they also access financial services and marketing services on our platform. We have basically two main costs in the company, one is technology related, the second is marketing related. So we think of payments as something which long term should be breakeven, which means that effectively we do not have a cost to acquire customers. They are coming in doing payment transactions without really any cost because it is breakeven. And then financial services and marketing services are very, very profitable upsells or cross-sells on top of that. And I think that should address all the questions that were asked. Thank you so much for your engagement and asking questions and the enthusiasm and the research that all of you have done on Paytm before coming to this Annual General Meeting. It gives us a lot of encouragement and it gives us a lot of excitement for the year ahead.

Sunil Kumar Bansal:

Thank you Madhur.

Dear members, so the agenda items have been formally discussed and questions and suggestions have also been noted and answered to the extent possible within the time. Secretarial team will again remain available. So, the voting shall remain open for next 30 minutes after the closure of this meeting. Combined results of the voting and e-voting shall be declared within 48 hours from conclusion of this meeting. So, now I request the Chairman that we have completed the agenda items. The meeting may be taken to the conclusion with formal vote of thanks to our respective shareholders and directors. So we have done our formal agenda. Thank you.

Vijay Shekhar Sharma:

Thank you Sunil ji.

Thank you, Board Members and every Board Member who has attended even after their busy schedule and some of us have joined from international locations in a different time zone. So a special thank you to those fellow board members and thank you to you Sunil ji for coordinating and taking care of this so very well. A special thanks for Inba (Moderator). Her acknowledgement of how to handle a stress situation is

very visibly acknowledged by shareholders. So thank you Inba (Moderator) for hosting us so well and every shareholder who has attended this board meeting through different channels and every shareholder who has asked the question, your participation means the world to us.

Your acknowledgement, your support, your being there, your interest, we being important in your life, we being one of the company that you bother about, care about, means a lot to us. With my all management team members thank you wholeheartedly. I wish you all a great festive season, happy, hearty festive season that is coming in India, and I wish you great health, and many of you wished great health for each of us. I really thank you for that also. I think it is extremely important to know that your connect with us, your acknowledgement of our company's vision, your acknowledgement of our company's commitment is just truly very humbling and supportive, means a lot. And with this, I thank everybody who attended this AGM shareholders meeting and every teammate whom many shareholders have acknowledged. I commit to you that when I meet them in one-on-one or a team meeting I will be remembering to thank on your behalf to the teammate also, so thank you everyone for joining. Have a good day. Aur mujhe is baat ka bada achcha laga ki aap sab logon ko Hindi mein baat karna achha laga. Mein bus yeh baat bolna chahunga mai bahut sare international countries mein jata hun wahan bilkul apnee bhasha ko samne rakhte. Aap kisi bhi aisi country mein jaiye jo English bahulya ki na ho wahan pey woh Hindi main baat karne ki jagah vah apne desh ki bhasha mein baat karte hain. Unko kuch bhii koi bhi gulami nahin hoti, kuch dukh nahi hota, kuch kami nahin mahsus hoti. Hamen pata nahin kyon aisa lagta hai ki agar ham angreji nahin bolenge to ham chhote kahlayenge. Toh mere ko to bilkul aisa lagta ham Bharatiya hai, hum Bharat ka naam aage lena chahte hain aur hum aise bhasha mein baat karte hain jo ki hamari bhasha hai. Aur mera to yah manna hai ki jab ek billion Bhartiya or jis tarike sey Indians ek tarikay se ham sab log jo bade- bade companiyoon banee lagi hai aur ubharne lagi hai, logon ko Hindi bhi sikhane lag jayenge. So, Isliye mujhe bahut achcha laga jab aap kuch logon ne Hindi ki bare mein baat bola uske liye special thanks and good to see you all. Great to see you all. Sabko milne se bahut achcha laga. Aapke shahar mein shayad hum apne jo schedule agar permit karegi to aapke shahar mein bhi hum ek in person meeting karenge karne ke vada karte hue aap sabhi se alvida lete hain. Namaskar aur thank you. Dhanyawad.