One 97 Communications Limited
"26th Annual General Meeting"
September 15, 2026

Management:

Mr. Vijay Shekhar Sharma - Chairman, Managing Director & Chief Executive Officer- One 97 Communications Limited

Mr. Amitabh Kumar Singhal - Non-Executive Non-Independent Director & Chairman of Corporate Social Responsibility Committee - One 97 Communications Limited

Mr. Gopalasamudram S Sundararajan – Non-Executive Independent Director & Chairman of Audit Committee & Risk Management Committee – One 97 Communications Limited

Ms. Manisha Raj Raisinghani – Non- Executive Independent Director & Chairperson of Nomination and Remuneration Committee – One 97 Communications Limited

Mr. Narasinganallore Venkatesh Srinivasan – Non-Executive Independent Director & Chairman of Stakeholders' Relationship Committee – One 97 Communications Limited

Mr. Rajeev Krishnamuralilal Agarwal – Non-Executive Independent Director – One 97 Communications Limited

Mr. Ravi Chandra Adusumalli - Non-Executive Non-Independent Director – One 97 Communications Limited

Ms. Sachee Trivedi – Non-Executive Independent Director – One 97 Communications Limited

Mr. Madhur Deora - President & Group Chief Financial Officer – One 97 Communications Limited

Mr. Sunil Kumar Bansal - Company Secretary & Compliance Officer – One 97 Communications Limited

Sunil Kumar Bansal: Dear Shareholders, I am Sunil Kumar Bansal, Company Secretary and Compliance Officer of your Company. I am speaking from Noida office. I extend a warm welcome to you all to the 26th Annual General Meeting of

One 97 Communications Limited. I confirm that requisite quorum is present, and with the permission of the Chairman and the Shareholders, we commence the proceedings of the meeting. This AGM is being held through video conferencing in accordance with the circulars issued by MCA and SEBI. The proceedings of this AGM shall be deemed to be conducted at the registered office of the Company and the same is being recorded and the 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. Now, I will request the Chairman to kindly commence the proceedings of the meeting. Vijay, over to you, please.

Vijay Shekhar Sharma: Thank you so much Sunil. Good morning my dear shareholders and my fellow Board members. I, Vijay Shekhar Sharma, welcome you all from Los Angeles, USA to the 26th AGM of your Company. I am attending this AGM from Los Angeles, USA as I said. To begin with I would like to introduce my colleagues on the Board, they are in alphabetical order and KMPs who are present at this AGM. First and foremost, I would like to welcome Amit Singhal whose full name is Amitabh Kumar Singhal. He is a Non-Executive, Non-Independent Director and Chairman of our CSR, i.e. Corporate Social Responsibility Committee. He is also a member of the Stakeholders' Relationship Committee and Investment Committee. He is attending this AGM from Palo Alto, USA. Welcome, Amit. With this, I go to my second fellow Board member, Shri G.S. Sundararajan Sir. He is an Independent Director and Chairman of Audit Committee and Risk Management Committee. He is also a member of Nomination and Remuneration Committee. Sundararajan Sir is attending this AGM from Chennai. Good morning, Sir. Welcome. I would like to now introduce Manisha Raj Raisinghani, my fellow Board member. She is a Non-Executive Independent Director and Chairperson of the Nomination and Remuneration Committee. She is also a member of our Corporate Social Responsibility Committee and Stakeholders' Relationship Committee. She is attending this AGM from San Francisco, USA. Good morning and good evening, Manisha, welcome here. I would like to now introduce Shri. N. Venkatesh Srinivasan Sir. He is a Non-Executive Independent Director and Chairman of Stakeholders' Relationship Committee. He is also a member of the Audit Committee. He is attending this AGM from Mumbai. Good morning. Namaste, Sir. Thank you for attending our AGM. And, Shri Rajeev Kumar Agarwal Sir, he is a Non-Executive Independent Director. He is a member of Audit Committee and Risk Management Committee. He is attending this AGM from Mumbai. Good morning. Namaste, Sir. Welcome. With this, I also introduce Ravi Adusumalli, who is our Non-Executive Non-Independent Director. He is a member of NRC and Investment Committee. He is attending this AGM from Utah, USA. Good morning, Ravi, and thank you for joining the Annual General Meeting. Thank you. I would like to introduce now Ms. Sachee Trivedi. She is a Non-Executive Independent Director. She is a member of Audit Committee, Stakeholders' Relationship Committee and Investment Committee. She is attending this AGM from Paytm's Noida office, so thank you so much, Sachee. If I was not there, you are there. Thank you for being there and welcome. Good morning. Namaste. I am pleased to extend a warm welcome to our newly appointed members of the Board and look forward their valuable guidance, experience and contributions towards continued growth and development of the Company and I also have my teammate, Madhur Deora. He is President and Group CFO. He is attending this AGM from Mumbai. Good morning, Madhur. I like to now hand over it back to our Company Secretary, Sunil Ji, for general instructions.

Sunil Kumar Bansal: Thank you, Vijay. So, Mr. Yoginder Seth and Mr. Rahul Bansal, the authorized representatives of our statutory auditors S. R. Batliboi & Associates and Mr. Lakhan Gupta, Partner of M/s Chandrasekaran Associates, our secretarial auditors are also present at this meeting. The Annual Report for the FY 2025-26 along with the AGM notice was sent to members on August 21, 2026 through electronic mode to all shareholders whose e-mail addresses were registered with the Company, RTA and depository participants. This AGM 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 Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("SEBI LODR"), the Company has provided the facility to members to exercise their right to vote by electronic means, both through remote e-voting and e-voting at this ongoing AGM. Members are provided with e-voting facility then all resolutions will be put to vote only through e-voting only and there will be no voting by show of hands at the meeting as per statutory provisions. Mr. Ashok Kumar, partner of VAPN & Associates, company secretaries, who has been appointed as scrutinizer to supervise the e-voting process at the AGM is also present. The e-voting facility was made available to all shareholders holding shares as on cutoff date Tuesday, September 8, 2026. The remote e-voting commenced from Saturday, September 12, 2026, and it ended yesterday, Monday, September 14, 2026, at 5 pm. Members who have not yet casted their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting until 30 minutes of the conclusion of this meeting through the e-voting system provided by NSDL. Now I will request Chairman to address the shareholders with his address. Vijay.

Vijay Shekhar Sharma: Thank you so much, Sunil once again. Dear shareholders, FY 2026 was a milestone year in our Company's history because probably after tens of years or more, we became fully profitable with an operating profit, no extraordinary item or any other extra add-ons to say. The best part is that as you would have heard me talk about that we would focus on PAT i.e. clean profit after tax. No EBITDA before ESOP or PAT before ESOP or all those kind of alternate numbers that we used to talk about, so I am very proud that on the guidance of my fellow Board members, we focused as a team to become completely PAT profitable and FY 2026 was our full year of profitable and great momentum in our business. Thank you so much for all your support in this last few years journey, especially where we were being tested for every business acumen or resilience out there. We are well positioned for incredible profitable growth. Now onward, as you remember, I said it in our earning call that we have built this business on zero base. Basically, if there is no MDR, no discount or merchant discount rate, as we call it, or any fees on merchant or any grant or any support from any regulatory body or government, our business will remain profitable in the foreseeable future. I believe that we will be able to do a sustainable, profitable growth alongside accelerating our revenue growth. The business has reached its inflection point in payment and financial services. As you are aware, our consumer UPI continuously grows and is growing double the market growth, so we are taking market share from our competition. I remain committed and fully sure of winning back the same market share that we had way back in 2023-2024. Important thing is that consumers remain a key criteria for Paytm to be identified within India and internationally, and we are committed to bring back the consumers on our platform and their usage as a market share number tells us. The best part is in the last two years, our merchants franchisee, which has been our strong strength grew very, very good. It not only grew but it grew profitably. We were able to bring profitable merchant business growth. These include small merchant, medium sized merchant, and large enterprise merchant, online merchant, offline merchant. So basically, Paytm in the last two years has come out as a strong merchant acquiring business in the country. You see Paytm at different, different shops, you see Paytm on online and offline merchant out there.

The best part of our merchant business is that we not only are investing in expansion of our merchant base, which means more sales people, we are also recovering and bringing in more profit per merchant. This is a sustainable, profitable growth where we are able to invest from our own accruals, in other words our cross-sell of financial services and our expansion of payment merchant go hand-in-hand. In my opinion, merchant businesses are ours to win and ours obligatory to be winning. In fact, the important thing for all of us is that Paytm remains the payment acquirer of choice for small or large all merchants in India. As you are aware, the Government of India just gave a Gazette notification yesterday that would add more revenue and bottomline to our business, which we are committed and are happy with that they will bring even more profitability and even more investment in merchant acquisition. In fact, that will give us edge and lead ahead of our competition because we have been able to build our sustainable, growing merchant business in the last five years of our Company. Our focus on bringing QR code, sound box, EDC device, online merchant payments, EMI, link payment, online payments, and backed by support of our payment acquiring license, which has been duly approved and is operating, is our backbone of business. We remain committed to grow our financial services distribution to these merchants, and we remain committed to expand our consumer franchisee in financial service distribution. Our attention of bringing in equity and mutual fund distribution along with credit distribution will give us extra bottomline or revenue both in coming years. Important thing is that we are now very well focused and head down and executing the classic acquired customers from payment and cross-sell financial services franchisee and business model. It is a sustainable model, it is a growing model. In fact, I have seen that many other verticals of businesses that people have created as a monetization are trying to come back to payment, but in my opinion, the payment franchisee maturing to the higher margin financial services distribution gives us an edge that we will be able to capture larger profitable or monetizable customer growth. Remember, there are always some vanity metrics people can talk about, but in the end, we as a team have focused on a profitable, monetizable business and in my opinion, the Fintech business has matured for the last 10 years, it is now time that we start generating free cash from this business and invest in the future growth and that brings me to the AI.

As you are aware, your Company is on the forefront of using AI. There will be three kinds of companies in AI one that use the AI in their business, second they make AI as a business, so which one is the third? Those who are still staying away from AI that is a third kind of Company. I am very happy to say, as you might have seen and heard in our quarterly Earning calls that we do not take AI as only an ingredient in our business and the fruits of that in cost optimization and revenue optimization or maximization, you have seen we also see AI as an opportunity to create new revenue line items and new business for Paytm. Our distribution and our scale of reach in the country offers us a capability and opportunity of bringing in advantages of AI to the small and medium businesses in India. The best part is that we, as a technology Company, have this as a native capability. We do not need to buy AI from outside, we do not need to source AI and announce business partnerships with AI. We rather have built our own retrained or foundation, both kinds of models. Yes, a foundation model that is bottom up built, leveraging our own capabilities that exist in our own Company is right now operating in the Company. In fact, we have created business model and services that we are very happy that are currently being tested in the Company and we are piloting with some of our enterprise or business customers. In my view, AI offers once in a lifetime opportunity for our country, and we at Paytm are committed to drive the success and the ability of our delivering a Fintech revolution in the country to extend it into the AI revolution in the country. In forth coming years, you will hear more about AI and to just give an edge on the AI that we can recruit a new kind of talent and we can continue to add new kind of attention, we have called it Paytm Intelligence i.e. PI. In fact, 22/7, the PI, mathematics, there is a deep meaning related to that, that it is mathematical superiority and the capability of our technology that associates with PI. I am very happy to say that our agentic AI business, that is PI, will help enterprise in creation of agentic workforce, which means that enterprises will be able to use our systems and capabilities of operating different workflows and business processes and even add more revenue line item through the AI capabilities that Paytm has built for them. It is early days and in my opinion, the revenue in AI, while the rest, as you see, is going through the model revolution and the influence revolution, but India will take some time to see the growth of or the revenue impact of it. So, I am very hopeful that something around 500 days from here today, so which is about one-and-a-half years, you will see certain line items of our AI revenues. They will show up in commerce and cloud vertical that we talk about cloud vertical because it is about cloud-based technology distribution.

We also have been expanding internationally. As you know, we are privileged to have Luxembourg based Paytm Europe Payments S.A. acquiring and credit disbursement license in Luxembourg. We believe that this will be the beginning of expansion of our Fintech capabilities internationally. I will not hurry up and we will not put overspend or over large amount of money in the international market till the time period. We believe that our own internal accruals, while our profitable growth continues the internal accrual will be able to fund our operations in AI and in international both, so we remain very happy that we will not be touching our capital, instead we will be bringing in our revenue, which is profitable growth, and leverage certain amount of profits. So while the profit continues to grow and we continue to pick up some part of the profit and contribute it towards primarily AI and internationally in a very, very efficient capital location way. I am very happy that, as you would have seen that we scaled our profitable growth with strict attention to the compliance and governance, and I am very proud of my team that together we have kept head down and executed in the last two years and I believe that we will continue to do it for the next many more years. We want to be identified as a team that stays committed to the goal of bringing in advantages of financial technology to the country and expanding the capability and ability in the AI revolution in India. With this, I thank you all for continued guidance and support. I remain committed, my team remain committed, we remain committed for a scalable, profitable, very large Paytm as a business in India and from India. Thank you and I give it back to Sunil for his next proceeds.

Sunil Kumar Bansal: So I will request Madhur, if you may please take up the presentation, your financial presentation with shareholders.

Madhur Deora: Yes, with pleasure. Thank you everyone for being at our AGM, and thank you for all the support that you gave. I think Vijay has already shared all the big picture where we are in the Company and where we are going next. It is my pleasure to just walk you through our financial performance last year. This will be available on our website shortly after this meeting. This is our mission, and we remain true to it to bring half a billion Indians to the mainstream economy through technology and financial services. We have made a huge amount of progress, but obviously, as you know, there is a long way to go. This is our core business. We have the Paytm app through which we serve 7.7 crore monthly transacting users they can come to our app and make payments of all types and we also have 1.5 crore merchants, who use our services to accept online payments, to accept cards and payments to cards and QR devices or if you are a very small merchant you may still be using the QR code. So we have 1.5 crore merchants who take some sort of a subscription from us, including devices. This customer and merchant base, which is our payment space, we distribute financial services to them, we arrange loans for them with our lending partners. We are purely a distribution business. We have a wealth and equity broking platform called Paytm Money, and we have an insurance broking platform called Paytm Insurance. We now have over 20 lakh customers who use a financial service product from us at least once a year, in many cases, many times a year, for example, in wealth and equity broking and so on. So we have about 20 lakh customers who used us last year, and we are proud that this number continues to grow, but as you can tell, given the large payments customer base that we have, there is a huge amount of opportunity ahead.

Vijay talked about AI in his remarks. I just want to give you a flavor for accelerating AI, which is helping us accelerate growth. AI broadly is used in three areas one is to for our engineering teams, who can accelerate delivery and also do that much more efficiently, which is to say with a lot less cost. We use AI for our merchants, so all the sales and service for our merchants including loan collection efforts and so on are now AI agent powered and we use it for our consumers, so all of our acquisition and retention efforts are fully now led with AI and below are a few examples of how that is helping us. This is our payment stack. We are India’s full stack merchant payment leader. We serve MSMEs and enterprise payments merchants. We offer them a full technology stack, so if I can start with the bottom. Merchants can use us to accept all kinds of payment instruments, not just UPI but also debit card and credit card, net banking, EMI, and Paytm postpaid, which I will talk a little bit more about later. We provide them all kinds of devices. So, from the world class, best in class, all in one card machines, which we call sometimes POS, but we call them EDC machines, to card soundbox. So, this is a soundbox through which you can also accept card payments as well as a QR soundbox through which you can accept QR code payments. We also provide them all kinds of software such as payment gateway, AI router, and analytics and we also provide them a number of services on top, so you can use Paytm for risk and fraud prevention. You can use our marketing services to attract more customers and we also provide them reconciliation services. On the right hand side, we are very proud that we serve all kinds of merchants in India, right from an entry level offline merchants to a high value offline merchants to very large enterprises. Hopefully, some of you would have seen our devices in the largest electronic stores or department stores in the country. Also online merchants, where we process all their payments and as they become omnichannel, they see value in the fact that we are very good at both offline payments and online payments. This is our scale of the merchant business, which has been compounding, 26% growth in the amount of transactions that we process. Also, Vijay mentioned investment in growth of our merchants. We grew 27 lakh merchants last year, so from 1.24 crores to over 1.5 crores. We think there is huge opportunity ahead, while in some of the larger cities you may feel like there is enough penetration. If you live in even a slightly smaller city, you will see that there is a huge amount of opportunity to bring more merchants to digital payments. On the consumer payment side, we are India's fastest growing profitable consumer payments business. We saw 46% growth last year, which is more than two times faster than the industry has been growing and we are also pleased to see that our monthly transacting users has been growing. We are focused on doing more with existing customers as well as of course, growing the number of customers that we have.

Distribution of financial services, I think we just touched upon that. Two areas that I want to just cover is, one is loan distribution where our merchants who have been receiving payments through our payments business for some time are able to receive working capital loans from lending partners. Our consumers can access personal loans also from our lending partners and we also relaunched Paytm postpaid last year, which is Credit Line on UPI, which is a short-term interest-free credit for customers. Our wealth and equity broking platform is a high-quality trading platform at a very low and transparent cost. We are focused on equity broking, mutual funds, as well as MTF, which is margin trade funding where we are seeing quite a lot of growth. So overall it was a year of disciplined compounding and first full year of profit as we mentioned. Our revenue grew by 22% year-on-year. We have made a huge amount of investments last year despite turning around on profitability, which is why in Q1 of this year we saw about 29% year-on-year growth, and we think that is more of a steady level at which we are going to grow in the near future. We achieved PAT profitability, so Rs. 1215 crore improvement in PAT last year. We are very, very proud of that, the fact that we were disciplined and our cash balance is now Rs.13,529 Crores as of June 2026, and we added Rs.506 Crores of cash last year and as Vijay mentioned, despite some of the investments that he talked about, we will continue to increase cash and we believe we are very well positioned for long-term sustainable profit growth. We have a very large addressable market in India, both on the consumer side and the merchant side. We are seeing AI-led operating leverage, and we think our revenue growth and EBITDA margin expansion will accelerate next year. The confidence that we are getting is because we are expanding our merchant payment business. We are seeing growth in our high margin merchant loan distribution business. Our consumer payments business is outpacing industry growth, and we are seeing some tailwinds in consumer monetization and of course, we are applying AI across our business so that we can accelerate our operating leverage and become more and more profitable over time.

Finally, I wanted to share some of the efforts that we put in sustainability and supporting our community. So, four broad areas one is we are deep into education initiatives, so, we support a number of government and non-government programs for the needs of school children, this could range from providing books, providing laptops, working with governments to build digital labs in the school, which we think can provide access to in a single lab you can provide access to hundreds and hundreds of students. We do work around healthcare support, particularly with people, persons with disabilities. We also are very, very passionate about environmental issues. Obviously, our Company is based in Noida in NCR and we are working very closely with UN over the last several years with something called Air Quality Action Forum, where we are helping various stakeholders in the government as well as non-government with key insights about how to manage air quality and finally our employees are also very engaged. They provide thousands of volunteering hours do community development initiatives. With that I will hand it back to Sunil.

Sunil Kumar Bansal: Thank you, Madhur. So, with the permission of Chairman, Directors, and members, let us proceed with the formal agenda items. Since the notice of the AGM and Annual Report containing the financial statements, Board report, and report of auditors for the financial year ending March 31, 2026, have been circulated to all members, the same is being taken as read. The reports issued by statutory auditors and secretarial auditors have no qualifications. So, with the permission of the members present, we shall take the same also as read. Now, I will take up the business items in the notice, just I will call out them in briefly and then we will take the discussions thereafter from the shareholders. So, item number one is to consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ending March 31, 2026, together with reports of the Board of Directors and Statutory Auditors thereon. Second item relates to the reappointment of Mr. Ravi Chandra Adusumalli as Director liable to retire by rotation, being eligible offers himself for re-appointment. Item number three relates to revision in remuneration payable to Mr. Vijay Shekhar Sharma, Managing Director and CEO for the remaining tenure, which is till December 18, 2027. Item number four relates to revision in remuneration framework for Non-Executive Directors including Independent Directors. Item number five relates to appointment and payment of remuneration to Mr. N. Venkatesh Srinivasan Sir, as Non-Executive Independent Director. Item number six, appointment and payment of remuneration to Ms. Sachee Trivedi as Non-Executive Independent Director of the Company. Item number seven relates to appointment and payment of remuneration to Mr. Amitabh Kumar Singhal as Non-Executive, Non-Independent Director of the Company, liable to retire by rotation. Item number eight relates to variation in the Objects and terms of the utilization of the IPO proceeds and modification of the timeline for utilization of the balance IPO proceeds. Item number nine relates to amendments to One 97 Employees Stock Option Scheme 2019. The necessary background and all relevant explanation is provided in the explanatory statement attached to the notice of the AGM. We now open the session for the registered speaker members to speak and ask their questions and share their thoughts. The floor will be open for speaker members for approximately one hour to speak and ask their questions. We will respond to all the questions together at the end after hearing all speaker members. Any queries that are not addressed will be responded by the Company via e-mail. You may kindly send the suggestions or your queries to CS team at compliance.officer@paytm.com. The management of the Company will respond to such queries in reasonable time. With that, now I will hand over to Akshita to please take up the question and provide an opportunity to our speaker shareholders please.

Moderator: Thank you, Sunil. 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 the list of members and take as many questions as possible depending on the availability of the time of the AGM. Members are requested to confine their questions or suggestions to the business set out in the notice of the AGM and not to repeat the question raised by the member. In interest of time, please limit your questions to 2 minutes. Now we will invite first speaker shareholder, speaker number one, Ms. Celestine Elizabeth Mascarenhas. Ms. Mascarenhas, you are requested to enable the webcam, unmute your audio, and ask your question.

Celestine E Mascarenhas: Thank you, Madam. Respected Founder and Chairman, MD and CEO, Mr. Vijay Shekhar Sharma, other Honorable Directors on the Board and my fellow shareholders, I am Mrs. C. Mascarenhas speaking from Mumbai. This year is a great milestone year, as the Chairman put it, and I heard it and there was a lot of smiles on the Chairman's face, so I feel, even in the annual report also smile is there by all the directors and here I could see a smile, and I know that happy days, very, very happy days will be coming in the future, so I go now thanking the Company Secretary, Sunil Kumar Bansal and his team for sending me an annual report and also registering me as a speaker and giving me this platform to express my views. Now, the annual report is full of information, facts and figures, self-explanatory adhering to all the norms of corporate governance. To add to the annual report, our Chairman has given a lot of insights to our thoughts. Our working is good, revenues are up, profits are good, but no dividend as everything is ploughed for greater growth plans of the Company and therefore our market cap has risen coming to nearly to the IPO price of Rs. 2,100. So I would not be surprised this year, 15 months, we will cross that Rs. 2,100. Inshallah, thank you. Congratulations for all the awards and accolades received during the year. Also, very good CSR work, ESG, and climatic changes are well documented. Now, my queries we are in loan distribution through a technology platform that connects borrower with the lending institution, and we offer two types of loan services one collection and other distribution. How much revenues we will get or we are getting, and what is the margin we are enjoying? Next one is One 97 Communications Limited is the parent company of "Paytm India" leading digital payment and financial services ecosystem? Has Paytm India to pay royalty to One 97 Communications and what is the rate? Next is Paytm does QR codes and other UPI portals. Now today the news item is there, no charges for any UPI transactions including Paytm up to Rs. 2,000. How much in percentage our revenue will be affected or not affected? And who is going to bear above Rs.2,000 the sender or the receiver? Next one is capex requirement for next five years for organic as well as inorganic growth. Lastly, but not the least, my good wishes to you, sir, especially good health to you and your entire team and our businesses soar to newer and newer heights and we become not only leader in India, but all over the world as per our Honourable Prime Minister's dream for UPI. So I end up by wishing everybody all the best and wishing all the Ganpati pujas, aartis are going. So may Ganpati aarti bless our Company multi-fold. With this, I thank you very much for giving me this opportunity to speak, and namaskar, thank you.

Vijay Shekhar Sharma: Namaskar, madam.

Moderator: Thank you, madam. Yes, sir.

Vijay Shekhar Sharma: Sunil, we will answer together in the end, or?

Sunil Kumar Bansal: I think that may be better, but if you suggest we can go, so that we hear all the questions and then we answer.

Vijay Shekhar Sharma: Yes, Thank you, madam. I will answer, we will answer and Madhur are also in the call. So, we will answer post all the other questions we have received and noticed. And thank you for Ganpati's wishes and wishes for you and your family.

Moderator: Thank you, sir. We will now invite our next speaker shareholder. Speaker number two is Jasmeet Singh. Mr. Singh, please unmute your connection.

Jasmeet Singh: Respected Chairman, Board of Directors, KMPs, and co-fellow shareholders, I am Jasmeet Singh connecting you all from Delhi. Good evening Vijay Shekhar ji and good morning to all others. I am very glad to read the numbers our Company has posted in the year under review. Having attended last year AGM, I recall your assurance that we are not far away in achieving the breakeven on net profits. And the fact of the matter is that we actually turned PAT positive is very satisfying, especially for a shareholder like me who on-boarded the investing journey with One 97 and an original allottee of shares in the IPO. And seemingly achieving the IPO price is not too far away now. What you are doing today towards achieving incredible growth is highly appreciated. Increasing AI capabilities, PI, expansion of services in overseas markets, everything seems so exciting. While the very recent comments from the Government of India, NITI Aayog, is very exciting news for us, however, I would like to know the new levers which we are looking ahead to see a sustainable growth for all of us. To conclude, I take pride in sharing that personally, for me and my family members, Paytm is a preferred UPI application and we use Paytm over 60 times every month, at least two transactions every day to make vendor payments accept this as a small contribution from us towards increasing the adoption of services of our Company. Thank you to Compliance Head Sunil Kumar Bansal and Finance Head Madhur Deora for good corporate governance and allowing me to interact with you freely today. I sign off here from Delhi. Thank you once again. I am Sardar Jasmeet Singh along with my group of members who are attending this call. Thank you very much.

Moderator: Thank you, sir. We will now invite our next speaker shareholder, speaker number three, Mr. Bimal Kumar Agarwal.

Bimal Kumar Agarwal: Thank you, sir. Sir, good morning to everyone. Good afternoon, good evening, and good night to other directors or other shareholders who have joined from different parts of the world. First of all, I would like to thank the Company Secretary and his team, management staff, and the shareholders. Sir, I will come to the question. One minute. During FY 2026, the Company has reported positive bottom line after reporting losses in the prior year. I request the management to provide insight into the strategy adopted to achieve the turnaround. The employee cost has reduced to Rs.1,581 Crores in FY 2026 from Rs.2,702 Crores in FY 2025. I am keen to understand the measure undertaken by the management to drastically reduce this cost. Please provide the insight into the competitive landscape of our Company's market share. What is the impact of cancellation of banking license by RBI? Please provide the next three years roadmap of the Company. And if dividend given should be credited today only after the AGM, I am giving example. If Reliance can do, our Company also can do that. That is all from me. Thank you very much. And please continue with the conference in future so people from all over the world can join and now our directors joining from US. Our two board members are joining from USA. Please continue video conference. That is all from me. Thank you very much.

Moderator: Thank you, sir. We will now invite our next speaker, shareholder, speaker number four that is Lokesh Gupta. Mr. Gupta, please unmute your webcam, unmute your audio and ask your question.

Lokesh Gupta: I am Lokesh Gupta from Delhi and I welcome all the Board members. Sir, a wonderful Chairman's speech was going on, and after that there are hardly any questions left to ask. Sir, I have been regularly joining you as a speaker today. I have not come here to ask questions; I have come to appreciate the management. I had said this earlier also, sir, that we have faith and trust in you. Sir, you are living up to that faith and trust. We are growing like the IPO price. It is only that the market conditions are not supporting us, otherwise, sir, we would have been above our IPO price. Sir, I understand that there was supposed to be a Board meeting where there was going to be a discussion about the bonus. So, I hope we will meet soon, and when the next Board meeting takes place, we will definitely get a bonus as well. Are we going to do something like this? We are seeing the possibility of taking over some small companies. Please tell us about this, sir. Sir, whenever there is talk about dividends, please continue your efforts. The time will also come when we will receive a healthy dividend. Sir, please tell us what our roadmap is for the coming two years. Sir, the previous two periods have passed. We are moving towards a good period, and we are progressing well. So, what is our roadmap for the next one or two years? Secondly, our economy belongs to the Prime Minister, and we are moving towards becoming a developed country. What contribution will our Company make in this journey? Please tell us about this, sir. These are the questions that we ask you at the AGM. But there are many such questions that we subsequently take up with the Company Secretary and his team. We receive valuable replies from them, and for this I would like to thank them. The shareholders who spoke before me also said that the AGM should be held on this portal itself. I have many things that I could ask, but there are also many shareholders. We have only one hour and a limited amount of time for this session, and the other shareholders should also get an opportunity to speak so I would like to conclude and wish the company a bright future. Thank you, sir.

Moderator: Thank you sir. We will now invite our next speaker shareholders, speaker number five, Mr. Santosh Kumar Saraf. Mr. Saraf requested to enable the webcam, unmute your audio, and ask you a question.

Santosh Kumar Saraf: Respected Chairman, members of the management panel, officers and employees, I am Santosh Kumar Saraf from Kolkata wishing you all and I hope that all of you are in good health. Sir, I would like to appreciate the Company, its team and their behaviour. They provide very good service and are always making efforts. They keep informing us whether the link has been received or not, and whether the speaker has been able to join or not. Sir, I also appreciate the behaviour of your executives. They prepare the basic report and present it. Sir, the report is of such a nature that after reading it, it becomes very clear to me what I should ask. So I would say, sir, next time when you present the report, please hide a little bit of it, like people hide their hidden wealth, so that we can ask some questions. Our brother is attending from America. It is night there as well, and if he asks questions, it would not look good either. So, sir, please keep this in mind. Sir, I have one question. There are several things in this. Last year, our profit was quite high, sir, after having reported a loss. So, can you tell us how much of this profit came from our core payment business, how much came from financial services and distribution, and how much came from the operating business? And how much savings have been made through cost rationalisation, employee expenses and other expenditure reductions? And how much income has come from other income, gains, fair-value gains and other sources? There is also a tax effect, as you know, sir. What portion of the profit after tax represents recurring profit, excluding one-off, non-recurring and accounting-driven gains? And what is our target for profit after tax and free cash flow over the next two to five years? Sir, this is my question. And once again, I extend my best wishes to you on the financial results. I pray that all our directors, all our employees and all our associates are blessed with a healthy, wealthy and prosperous life, along with safety. Sir, I also extend my greetings on Ganesh Chaturthi, followed by Dussehra, Diwali and Bhai Dooj. On this auspicious occasion, I pray that these festivals bring happiness to your lives. Sir, this time, please keep the speaking time to three minutes. Two minutes have already gone in greeting the Chairman, so please keep that in mind. Sir, this is a request and nothing more to say. Once again, I would like to request that you keep such VC meetings, so that we can express our feelings and I would like to thank moderator for this platform. Thank you very much, sir. Jai Hind Jai Bharat, Ram Ram.

Moderator: Thank you, sir. We will now invite our next speaker shareholder, speaker number six, Swaran Lata. Mr. Swaran Lata, please unmute your webcam and go ahead with your question.

Swaran Lata: Thank you. First of all, a very good morning to our Chairman sir, Board of Directors and the fellow shareholders attending this meeting at this VC platform. Excellent speech was given by our Chairperson, wherein he has elaborated about the achievements and the planning of the Company. Also, a very good presentation was given. I appreciate the management's focus on sustainable growth of the Company. I would like to congratulate the management and the staff for their hard work and giving good results. Now we are in profit in the year under review instead of losses till last year. So, in this scenario of profit, how would you reward the shareholders in the coming days? Sir, shall we expect an interim dividend this year? In the end, I just want to convey my thanks to our CS, Mr. Sunil Kumar Bansal, sir, and his team for providing the copy of the Annual Report and the link to join this meeting on this platform. Thank you, sir, and all the best for the future.

Moderator: Thank you, Ma’am. We will now invite our next speaker shareholder, speaker number seven, Mr. Ashok Chakravarthi. Mr. Ashok Chakravarthi please unmute your webcam and go ahead with your question. Mr. Chakravarthi, please unmute your connection.

Ashok Chakravarthi: Very good morning, sir. My name is S. Ashok Chakravarthi, speaking from Bangalore, sir. I thank Mr. Sunil and his team for having registered my name as a speaker shareholder, sir. I also now congratulate and thank the management for the several measures being taken to ensure the Company's financial performance, which has been recognized by the market. And our share price is going up, if you put a word properly, going up in a rocket speed. And as my earlier shareholders informed me, I am also confident that our share price also surpassed the issue price in a very, very short period, sir. Sir, in this regard, I also wish to inform you that I have opened demat and trading account, and the account is running, sir. However, I just request you to revise or reduce the charges based on the online competition sir. Hope the management is aware that the severe online competition being made by different brokers and companies. So please consider reduction of brokerage charges, so that we could have more customers and better business. In this regard, I once again request you whether for a better performance any inorganic growth or development can be utilized for the share market, sir. Thank you very much, sir.

Moderator: Thank you, sir. We will move to our next speaker shareholder, speaker number eight, Mr. Ashok Kumar Jain. Mr. Jain, you are requested to unable the webcam, unmute your audio, and ask your question.

Ashok Kumar Jain: Respected Chairman, all the members of the Board of Directors and all the shareholders, I welcome you all, sir. Sir, I am Ashok Kumar Jain from Delhi, attending the AGM. I thank the Chairman for his highly impressive speech. The Chairman has explained in detail in his speech about the Company's present position and future. And our Madhur Sir has explained the Company's financial activities very well, sir. The Chairman, with hard work, dedication and honesty, together with his colleagues, has taken the Company very far, sir. While also facing some political difficulties, and showing the Company the path forward, he has overcome all the difficulties and brought the Company to a strong and profitable position, sir. And in the coming period, as the previous shareholders have mentioned, the Company will cross its IPO price and demonstrate this, sir. They say that success comes to those who do not lose courage even when faced with difficulties, and our Chairman and his team have demonstrated this, sir. Sir, I would also like to thank our Company Secretary Sir, who provided me with full assistance in choosing this medium. At my one request, he also sent me the Annual Report. After reading it, it feels as though the entire Annual Report has been prepared by the whole team with complete hard work, and there is hardly anything left to ask, sir. Sir, we have been seeing that ever since Sunil and his team have joined the Company, they have taken the Company to new heights. Sir, I would like to ask just one question. Going forward, how will our customers/users continue to have confidence that the products we are using are secure? And what new products or measures is the Company preparing to ensure customer security? Because digital gangs also keep finding new ways to deceive customers. So, what new measures is the company bringing in to deal with such digital fraud and protect customers?

Moderator: Sorry for the interruption, Mr. Jain. Please conclude, sir.

Ashok Kumar Jain: I support all the resolutions. Thank you, sir. Thank you.

Moderator: Thank you, sir. We will now move to our next speaker shareholder, speaker number nine, Mr. Manoj Kumar Gupta. Mr. Gupta, please unmute your connection. We will wait for a moment. Mr. Gupta, you are requested to enable the webcam, unmute your audio and ask your question.

Manoj Kumar Gupta: Good morning, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from a train. I am in the train, but thanks to you and your entire team of management for the excellent result of the Company for the year 2025-26. I strongly support all the resolutions, which were present today to be passed by the shareholder. Your speech covered everything. You have explained everything, and the new government initiative that has recently come in will benefit us in the future, our share price will flourish, and we will get good returns. And, sir, I thank the Company Secretary and his team for helping us to join this meeting through VC. Sir, I feel very proud when a street vendor, a small shopkeeper or anybody else says, “Paytm karo.” It gives me great happiness to hear that today you have built such a large Company that even an ordinary person is using its technology. So, this is a matter of great pride for you, sir. We are all proud of you, proud of your leadership, and we hope that we will all return to good days and that we will have a golden future. With this, I strongly support all the resolutions. Thank you.

Moderator: Thank you, sir. We will now move to our next speaker shareholder, speaker number 10, Mr. Narender Singh Chauhan. Mr. Chauhan, please unmute your connection and go ahead with your question.

Narender S Chauhan: Good morning to the CEO and Founder, Mr. Vijay Shekhar Sharma, and all the members of the management. We really like your speech and the numbers you presented in front of us. As a shareholder, I would like to congratulate the entire Paytm team on their strong performance over the last year. The significant improvement in the share price has restored confidence among shareholders and reflects Paytm's future potential. I would also like to sincerely thank our Company Secretary Mr. Sunil Kumar Bansal and his entire team for their transparency and continued effort in maintaining effective communication with the shareholders. Sir my question to the management is with strong recovery in Paytm’s share price and improvement in the Company's business performance, what are the key strategic initiatives and priorities that management is focusing on over the next 12 to 24 months? With that, I will conclude my speech and I would like to thank you and wish the entire Paytm team continued success and happy festive season. Thank you.

Moderator: Thank you. We will now invite our next speaker shareholder speaker number 11, Ms. Lekha Shah.

Lekha Shah: Thank you, madam. Respected Chairman sir, Board of Directors, and my fellow members, good morning and regards to everyone. My name is Lekha Shah and I am joining this meeting from Mumbai. At the outset, I would like sincerely thank our Company Secretary Sunil Ji and Ujjawal ji for sending the AGM report well in advance. I found the AGM report and I am delighted to say it is so beautiful, full of colours, informative, comprehensive, and enriched with valuable facts and figures in place. Once again, thank you so much, my Company Secretary Sunil Sir. Chairman Sir, your opening remarks so insightful and comprehensive that you have already addressed everything I had in mind. And also, thank you Madhur, Sir, for such an informative and wonderful presentation. I congratulate the Chairman, Sir, the Board of Directors, and all the employees for the effect and dedication during the year. I appreciate the Company performance and wish the management continued success and grow. Best wishes for all the festivals happening right now. I pray to Lord Ganesha that he always shower his blessing upon you. The management has explained the Company to us so well. And our Company Secretary, Sunil Bhai, has provided so much information in the Annual Report. What else should I ask you, sir? Chairman Sir, the real story is still yet to unfold. The examination of the future is still remaining. I have just written that the ocean is still to be explored and the entire sky is still remaining. Chairman, sir, please continue with your conference meeting. So I would like to say I strongly and wholeheartedly extend my support all the resolution before the meeting today. Thank you, sir.

Moderator: Thank you, madam. We will now invite our next speaker shareholder, speaker number 12, Hunny Talreja. Please go with your question.

Hunny Talreja: I am Hunny Talreja from Delhi. Respected Chairman Sir and my fellow shareholders, my all doubts where I have been cleared by the speech of Chairman Sir. The Company is progressing well and I would like to thank the Secretarial Department for giving me the opportunity to speak. I support all your resolutions and my best wishes and my many congratulations for the upcoming festivals and my warm blessings are always with the Company. Thank you, madam.

Moderator: Thank you madam. We will now invite our next speaker shareholder, speaker number 13, Ajay Khurana.

Ajay Khurana: Respected Chairman, sir, esteemed Board of Directors, and co-shareholders. A very good morning from my side, sir. Myself, Ajay Khurana, speaking from Delhi. Sir, first of all, I would like to thank you for giving me an opportunity to share my thoughts on the VC platform. Since it is not pan-India but pan-world platform, sir, here, not only a shareholder, any stakeholders, even the director, a banker, anybody else who has interest in the Company, they may join from anywhere in the world. So I request you to continue on this platform in future also, sir. Secondly, sir, I appreciate your sincerity, devotion, dedication, which has been reflected in the good result, excellent result, sir, and the good market price, market rate, and various awards, which you have won, Company has won from time to time, sir, and good corporate governance also, high standard of corporate governance, good CSR, and a nice balance sheet, sir, which I receive on a single request from our Company Secretary Sir. When I requested him on mail, he sent me, sir. Sir, next point, as a shareholder, what we want is good appreciation of our investment, sir. So, as you have told, sir, now, this time is not far away when we will reach our IPO price and rather we will cross. So, whenever you find appropriate time, so kindly try to give this bonus and dividend for the benefit of the shareholders. And, sir, as I told in the earlier meeting, there is always a silver lining after the dark clouds. I think this silver lining has already been come up. So, we are waiting for the more clouds to be clear. So, the clean sky will be there, sir. And I am proud to be a member of the Paytm family, sir. What I told earlier, also, sir, this is a household name, Paytm. Whosoever has any payment gateway, but first name, what he will call, “bhai, Paytm kar doh” bus, whatever he has, this is more than a proud for any shareholder, any Company official, and for all, sir. And last but not least, sir, I would thank you, CFO sir, and CS Bansal ji, and his entire team, sir. They enabled me to share my thoughts on the VC platform. Thank you very much, sir. God bless you all. Namaskar. Thank you.

Moderator: Thank you, sir. We will now invite our next speaker shareholder, speaker number 14, Mr. Pramod Kumar Jain. Mr. Jain, you are requested to enable the webcam, unmute your audio, and ask your question.

Pramod Kumar Jain: I would like to thank you for the service and assistance provided to us. I support all the resolutions. I want to know what are the steps taken by the Company to obtain the RBI payment aggregator license and, when we will be able to get it? Number two, what changes the management have made in the internal audit and changes in system for regulatory compliance to be ensured fully in the future? Number three, with regard to the Paytm Wallet and banking business, after the restrictions imposed by the regulator, how will we generate new income and revenue? What will be the new sources of revenue for the business after these restrictions? I would also like to know about Paytm's workplace, AI agents or artificial intelligence. How will this affect the Company's operations and employees? Lastly, regarding loan distribution, merchant loans and the Soundbox/POS device business, what is the plan of the Company to expand these businesses? Today marks a truly significant and grand festival for our Sthanakvasi Jain community. I conclude my address by saying, “Michchhami Dukkadam” to everyone. Jai Jinendra. Namaskar.

Moderator: Thank you, sir. We invite our next speaker shareholder, speaker number 15, Mr. Raju Verma.

Raju Verma: Good morning, Mr. Chairman and all the Board members. I am Raju Verma, shareholder from New Delhi. First of all, I would like to thanks to Secretarial Department for providing me this opportunity. Sir, I have a question about the Company's lack of sustainable profit. In UPI business, as there is a high competition how will Paytm ensure its place in market. In merchant business what is the long-term strategy for the Company to increase the revenue in merchant business? What Company is doing to increase the revenue of existing merchants other than finding new merchants? To improve the financial services businesses, what is the road map for the next two to three years? What steps are being taken to reduce the customer acquisition cost? In the next three years, which segment of the business will grow? Thank you so much.

Moderator: Thank you. We will now invite our next speaker shareholder, speaker number 16, Mr. Subhash Kar. Mr. Kar, you are requested to enable the webcam, unmute your audio, and go ahead with your question.

Subhash Kar: Thank you. Good morning, respected Chairman, sir, esteemed members of the Board of directors, and fellow shareholders. I am Subhash Kar joining from Kolkata. Chairman, sir, thank you for your outstanding speech, which is both enlightening and encouraging for the shareholders. Personally, I found answers to many of the questions I had in mind. Sir, I would like to congratulate the Board of Directors and the entire management team on delivering a remarkable turnaround in FY 2025-26. The Company achieved strong operating revenue growth of 22% reaching Rs.8437 Crores with EBITDA of Rs.502 Crores and PAT of Rs.552 Crores. I am also very encouraged by the Company’s AI-led strategy, expanding merchant ecosystem, growing financial service business and asset lite model. Sir, I wish the Company continued success in the year ahead. I strongly support all the resolutions. Sir, I would like to express my sincere gratitude to our highly experienced

Company Secretary, Mr. Sunil Kumar Bansal and the entire investor relations team for their outstanding support and excellent investor service. Sir, where there is trust, there is no need to ask question. Where there is no trust, question arise. I have great trust in you and the entire management team. That is all from my side. Thank you for giving me this opportunity to speak. Namaskar.

Moderator: Thank you, sir. We will now move to our next speaker shareholder, speaker number 17, Mr. Vinod Agarwal. Mr. Agarwal please unmute your connection.

Vinod Agarwal: Chairman Vijay Shekhar Sharma ji, Group CFO, Madhur Deora ji, CS Sunil Kumar Bansal. The revenues are very good. Everything is there. The numbers are there. I do not want to go into them. I have only one query. We are stating that we are going into AI in a long way. It will be helping us. How much money are we investing in the development of AI and how will we be recovering from developing AI from third parties that we will be developing the AIs for them. This is my only query, and otherwise all the parameters of the payment system and the consumer system and from the merchant system are all very good. My only query to be raised was from the AI point of view. Thank you. Signing off, Vinod Agarwal from Mumbai. Thank you.

Moderator: Thank you, sir. We will now move to our next speaker shareholder, speaker number 18, Miss. Urmila Jain.

Urmila Jain: Chairman Sir, Namaskar, and my Namaskar to everyone. I am Urmila Jain from New Delhi. Sir, you have explained very well about the present and future of your Company. Sir, I support all the resolutions. I am confident that our Company will have a bright future. What is the future plan of our Company, and how will the Company be able to reach greater heights in the coming five years? Sir, which new areas can our Company enter into, which can make our Company even more successful than other companies? Sir, I feel proud to be a shareholder of a Company like Paytm. Sir, our balance sheet is transparent, and we are nothing else and I could see the hardwork done by you. I would also like to thank the Secretarial Department, who connected me with the VC meeting and gave me the opportunity to see and speak to everyone, which I greatly appreciate. For those who work with dedication, the destination is not far away. I pray to God that our Company din dugni raat chauguni tarakki kare. In the coming times let us have golden times, may we all continue to be together, as we are today, and remain together in the future as well. I extend my best wishes to everyone on all the upcoming festivals. Thank you, sir.

Moderator: Thank you, madam. We will take that as the last question from our speaker shareholder. For further proceedings, I hand over to the management. Thank you.

Sunil Kumar Bansal: Thank you, Akshita and thank you, shareholders. So, a lot of questions have come. So, with your permission, we will close the question answer session now and we will have an opportunity to hear Vijay and Madhur on all the questions which have come. So, I think that will be better to know directly from them. So, Vijay and Madhur, you may please, as per your convenience.

Vijay Shekhar Sharma: First of all, I would like to thank all my shareholders who have enthusiastically participated in our AGM. I extend my best wishes to everyone for to all my shareholders, like we saw that Ganesh Chaturthi is being celebrated all over India and the Jain community's festival. Your questions are very clear and come from a great deal of fondness and care for how the Company has achieved profitability and how we are making investments. So, rather than taking each question one by one, Madhur and I would like to answer these questions in the form of an overall summary. As you already know, if you have a specific question, you can also email it to our IR helpline.

First, let us talk about profitability. You all acknowledged that the Company has turned around and become profitable, and I would say that this is our commitment, to increase our merchant base, increase our financial services distribution business, increase our consumer base, and continue profitable expansion in the same way that we have achieved profit. So, we believe in expanding both profit and profitability. We believe that our profitability, that is, the percentage of profit, which we call the PAT profit percentage, and obviously, as revenue grows, profit will also grow. The absolute value, as we call it, that is, PAT profit, will also definitely grow in one way or another. One of our shareholders asked what impact AI will have on employees. One good thing is that we consider the strength of our manpower to be one of our core strengths. Yes, certainly, there are some automation processes through which we can serve more customers with our current manpower, so that is a very good positive aspect of AI.

Secondly, we will continue to increase our manpower, especially our distribution team. So, the number of employees we had last year and the number of employees we will have next year will, in a way, be an increased number. Because we believe that there is still a very large market remaining in India for Paytm to reach every corner of the country and to sign up the new customers that we are finding. I would say that the market opportunity is very large. We look at the market from different market KPIs. If we look at the numbers from a business perspective, there is still a very large upside in the market. The merchant base, and then the number of merchants that we monetise from that base, are both still very large numbers. So, the number of employees will also increase here. On the other hand, when it comes to our growth, our priority is very clear: we are investing in both AI and international business. However, please do not assume that these investments will in any way challenge our profitability. Rather, I would say that we have been very prudent and very disciplined in capital allocation.

Our Board members guide us fully on how and where these investments should be made. And the good thing is that we have been making these investments for the last two years. So, it is not as if we have started something new. In fact, we have been investing for the last two years, so there is no incrementally material large spend, whether it is AI or international. For us, both businesses will be seen as continued investment in a linear manner. So, there is no expectation of any extraordinary ups and downs. When it comes to M&A, mergers and acquisitions, my belief is that we are an organic growth Company. And I also said in one of the quarterly earnings calls that I currently believe there will be some more stress in the fintech industry. Companies that have not become profitable, companies that have not yet achieved scalable free cash generation, companies that are loss-making, whose investors may want to exit, and whose businesses do not have a nearby milestone towards profitability, we may look at such companies sometime in the future, if acquiring them either creates a new product offering for our business or creates new market growth for us. Otherwise, we have no primary obligation towards M&A. We will keep our capital expenditure very disciplined.

A lot of people spoke about bonus shares. I am sure Madhur will provide some details on that. But my belief is that we are guided by our Board, and whatever guidance the Board gives, we will follow. Madhur may also be able to provide some further insight on that. One investor also told us that Paytm Money's pricing is very aggressive in the market. Yes, sir, absolutely correct. Paytm Money has a very good opportunity to acquire a large number of customers. Currently, our stock brokerage franchise is very small. There is a very large upside opportunity in it, and my personal attention is focused on that business.

For UPI, people asked how we will reduce the customer acquisition fee. In fact, if you notice, our year-on-year marketing spend has been decreasing while our market share has continued to increase. Rather than focusing more on prudence in per-customer acquisition, I would rather have some focus on acquiring additional customers using product and AI skills. In other words, we acquire customer with superior product, a referral, a customer's word of mouth. Our market share is increasing and as our market has expanded in place of growing linearly, we have grown less. So, this is an important thing. Overall, for us consumer growth is a profit driving business model. I want to thank you all for saying financials is good, earning report was good, you acknowledged Sunil, acknowledged Madhur. Now, Madhur will give answers for the financial-related questions and other questions.

Madhur Deora: Thank you, Vijay. I think those questions are a breakup of payment and financial services profitability. So, actually, the right way to look at it is that those businesses go hand in hand. Like we described that we build a huge payments business on the consumer side and on the merchant side, and we distribute financial services to them. So, all of our financial services businesses work very closely with our payments businesses. And it will be a little arbitrary to allocate distribution costs, service costs of merchants, etc., to one business or the other. So we look at it together. In the interest of transparency, we give financial services revenue separately. But I think it will not be very transparent to give profitability separately because that would be arbitrary. I think there were some questions around. There is a question about royalty for the brand. I should just assure everyone that One 97 Communications Limited, which is the listed Company, owns the brand Paytm. So there is no brand royalty paid by One 97 to anyone else. There is a question on capex needs. We do about Rs.550 to Rs.600 Crores of capex a year. We should broadly be in that range or slightly higher going forward. We do not see explosive capex in the future. There is a question on the impact of cancellation of PPBL license. That was really an FY 2024 and FY 2025 impact. We had mentioned in March 2024, and we have written off the investment in Paytm Payments Bank. And we have, in the next six months, also started working with other banks. So there is no impact of that in FY 2026. There is a question on the cost of hiring people on AI. There is some cost, of course, of technology people working on AI-related projects. But like Vijay mentioned, that gives us a huge amount of efficiency as a Company. So it actually reduces costs of development, reduces cost of service, rather than necessarily increasing cost. And finally, there was a question on bonus and dividend. There is a broader question about how do we reward shareholders? And I think the best thing we can do to make sure shareholders are rewarded is to keep focusing on our core business. Keep expanding our profitability, keep generating more cash and hopefully that will result in good share price performance, which will be a reward for shareholders. Regarding bonus and dividend, we did consider bonus a few months ago and we decided not to go ahead with it because it was just optically so if you own one share at Rs.1,800, now you will own two shares at Rs.900. So the advice that we got was it does not really change very much. From dividend, we do evaluate it from time to time and whenever the regulatory conditions are correct and the Board is supportive. We will consider a dividend. I will just stop here and over to Vijay.

Vijay Shekhar Sharma: Thank you, Madhur. Whatever you told about dividend, I think we are currently in a growth phase and in a phase of building compounded profits. I believe that generating a lot of free cash and keeping it as reserves is a major strength for us in the long term. So, in the short term, I do not see it happening, but in the long term, definitely, when the opportunity arises and we propose it to the Board, the Board will look at it in a disciplined manner, from the perspective of capital allocation, discipline and future investments. When we discuss it with the Board at that time, we will be able to take that forward. As of now, we do not see any plan for the short term. Sunil ji.

Sunil Kumar Bansal: Thank you, thank you Vijay, thank you Madhur. So, shareholders, apologies that we could not have an opportunity to hear all of you, but we are always available on e-mail on telephone, secretarial team is always available. So now our formal agenda items have been discussed. Voting shall remain for next 30 minutes for the shareholders who have not yet voted and they would like to vote who are attending the meeting. Combined result of the remote e-voting plus e-voting at this AGM shall be declared within the stipulated timelines i.e. 48 hours. We will try to do it as early as possible. Thank you everyone. I request the Chairman to please formally close the meeting with a vote of thanks to our Directors and shareholders.

Vijay Shekhar Sharma: Thank you Sunil. First of all you have coordinated our AGM so well and the shareholders likes you a lot. Personally, the way you give attention is very overwhelming and it is a very good thing. Thank you for that. I thank all my shareholders and I thank all my fellow Board members who have met and communicated with our shareholders. And with this commitment, we head down and continue to execute towards the main goal of making a large, profitable, compoundingly growing Company. Once again thank you all and I wish you all for Ganpati and upcoming festivals. I wish you and your family enjoys the festivities heartily and healthily. With this, I would like to say Good bye. Thank you so much. Namaskar. And thank you, everyone, for joining us. Thank you. Bye.

Sunil Kumar Bansal: Thank you. So we will disconnect now. Management team will disconnect. Shareholders, you may please continue to vote. Thank you. Thank you for your participation. Thank you.