



# 22<sup>nd</sup>

## Annual General Meeting

Friday, August 19, 2022, at 04.30 P.M. (IST)

### Management:

Mr. Vijay Shekhar Sharma	Chairman, Managing Director, and Chief Executive Officer
Mr. Madhur Deora	Executive Director, President, and Group Chief Financial Officer
Mr. Ashit Ranjit Lilani	Independent Director
Mr. Mark Schwartz	Independent Director
Mrs. Pallavi Shardul Shroff	Independent Director
Mr. Amit Khera	Company Secretary & Compliance Officer

### Mr. Amit Khera (Company Secretary & Compliance Officer): -

A very good afternoon to everyone and I wish you all a very Happy Janmashtami. Welcome to 22<sup>nd</sup> Annual General Meeting of One 97 Communications Limited that's Paytm. I am Amit Khera a Company Secretary and Compliance Officer. Just to inform the Members the facility for joining this meeting through video conference or other audio-visual means is made available for the Members on first come first serve basis. Statutory registers and other relevant documents are open for inspection electronically. As the AGM is being held through video conferencing, the facility for appointment of proxies was not applicable and hence the proxy register for inspection is not available. The Company has made all the efforts feasible under the circumstances to enable Members to participate and vote on the items being considered at this meeting. With this, I would now like to introduce Mr. Vijay Shekhar Sharma, the Chairman of One 97 Communications Limited over to you sir.

### Mr. Vijay Shekhar Sharma (Chairman, Managing Director, and Chief Executive Officer):-

Thank you, thank you Amit and Jai Shree Krishna and Happy Janmashtami to everyone who's joining us from India and elsewhere and very good afternoon to dear shareholders and my fellow board members. Thank you all of you to join us here. I'm Vijay Shekhar Sharma, Chairman of One 97 Communication Limited formally known as Paytm also. Its pleasure and privilege to host you today. I hope all of you and your family members are keeping safe and staying healthy. This AGM is very special in being our first AGM since being publicly listed company last November. I welcome more than 1 million of our shareholders to Paytm family. This annual general meeting is through video conference, but I hope that in near future, we'll be able to welcome and see you in person also. As the requisite quorum for the conduct of proceeding of AGM is present, I call this meeting to order.

Let me introduce my fellow board members who have joined us, first and foremost, Mr. Mark Schwartz, a very dear friend and mentor to me. His contribution to the board and family of Paytm cannot be put in words. He's an Independent Director, Chairperson of our Audit Committee and Risk Management Committee and he is also member of our CSR committee. Thank you Mark for joining us all the way from New York.

### Mr. Mark Schwartz (Independent Director):-

My pleasure.



**Mr. Vijay Shekhar Sharma (Chairman, Managing Director, and Chief Executive Officer):-**

Thank you. Ma'am Pallavi Shardul Shroff. She is our Independent Director, Chairperson of our Stakeholder Relationship Committee. She also committee member of our Audit committee. She is also on Risk Management Committee. Ma'am Shroff for long time being on Paytm board and has been a guide and a mentor to myself and our board members on so many various topics. Thank you, Ma'am, for joining us today on this call.

**Mrs. Pallavi Shardul Shroff (Independent Director): -**

Thank you

**Mr. Vijay Shekhar Sharma (Chairman, Managing Director, and Chief Executive Officer):-**

And with me also is our very old dear board members Ashit Ranjit Lilani as we formally call him, Ash Lilani. He is an Independent Director and Chairperson of our Nomination and Remuneration Committee. He is also a member of our stakeholders' relationship committee and Risk Management Committee. He is joining us from West Coast, California, making it 4:00 A.M. for him. So thank you so much for joining us today.

**Mr. Ashit Ranjit Lilani (Independent Director): -**

Thank you, My Pleasure.

**Mr. Vijay Shekhar Sharma: -**

And with me is my fellow colleague, board members and Executive Director, Madhur Deora. As you all know, he's a President and Group Chief Financial Officer of the Company, and you've seen him and me in many-many public appearances, including various analysts and shareholder meetings. Welcome Madhur here.

While the majority of board members are available, some of the Directors at different time zone could not attend the meeting. In addition to our friend and Company Secretary & Compliance Officer Amit Khera, we are also joined by Mr. Amitesh Dutta, Partner PWC, representing statutory auditor and Mr. Nitesh Lathwal, Partner PI & Associates representing Secretarial Auditors and finally Ankit Singhi, attending as a scrutinizer. Thank you so much.

Once again, thank you all for joining and I'm very proud of the movement that we have today, where I can personally reflect upon the mission of bringing half a billion Indians to the mainstream of economy. Way back in 2011, when we looked at an opportunity for us to build a mobile payment company, thanks to the smart phone revolution, we all saw around us. It is clear that the smartphone is an answer to so many so many productivity needs and everyday needs that we fulfill today.

Mobile payments, leveraging QR payments, making mobile payments using phone number, pioneer by Paytm, are the way of payments, retail payments in India today. We are very proud that we bring millions of customers this service every day and millions of merchants every day. We acquire our customers, namely consumers and small to large shopkeepers and online Internet companies who take payments using our technology, as our customers. These customers, become a customer of payment primarily on our platform. Then we help them expand their business by offering them opportunity to sell something to the consumers, and both consumer and merchant to get credit from



us. So, in a simple way, we have the business model of acquiring customers on payments and dispersing, enabling the disbursement and collection for credit to these customers.

My friends I'm very proud to say not just as a pioneering act of bringing payments to the masses in India. We have also been able to serve the purpose of financial inclusion, necessary for us in Indian society and necessary for us as a regulatory obligation. Payments has been on the forefront of this revolution and now consumers are using more and more digital financial services, as you know, credit is our first bet among those. I'm very grateful to our government, regulators and business associates and partners with whom we have created a highly constructive and supportive environment for digital payment influential services in India. Our regulator RBI payment vision, is also in alignment to the approach and direction, the business model that we pursue and some of you may have seen the digital lending recommendations and guidelines they came about, that give us even more confidence that we are not only doing something worthwhile, but also according to how our regulator foresees the metal model to take place.

This fiscal has been an exceptional year. I'm proud of what Paytm has achieved in last year, especially with the team's belief and confidence that we could convert our Company from a large platform to a large, profitable successful Company. Clearly you would have seen that are operating EBITA losses have been reducing and we have an incredible momentum in our business. Quarter one FY 23 has already marked an excellent start to new Fiscal year for Paytm and we are confident that with the growth in our revenue and contributions, the business margin enhancement, we will be able to achieve our operating EBITA profitability by quarter ending September 2023.

On behalf of Board and Company, I want to assure every shareholder that we have committed to build a very large, very profitable and a long-term valuable company for India, that will be not just delivering an incredible long term shareholder value, but also bring the necessary change in social structure by bringing financial services to the masses. Align with this, I have already said earlier, as you know that my ESOP grants will not rest to me unless our market cap has crossed the IPO levels on a sustained basis, as a sincere commitment to the alignment to every shareholder's interest in the Company.

I want to thank again our shareholders for their continued support and taking the time out to attend this meeting. In this meeting today we will hear our colleague, our CFO, Madhur Deora, talking about business presentation and then we will take lots of your questions. We have a large number of people who have registered their interest. We will hear their questions and answer them once they have narrated those questions. With this, I like to ask my colleague Madhur to bring his business presentation and address it to the Meeting. Thank you.

**Mr. Madhur Deora (Executive Director, President, and Group Chief Financial Officer):-**

Thank you very much Vijay and warm welcome from me as well to all of our fellow shareholders and well wishers. We really appreciate you taking time out to join us today. As a company, we believe in extreme transparency and sharing as much as possible with our shareholders. In that vein, I thought maybe I can take 5 minutes to just elaborate on a few things that Vijay mentioned about our business model and our financial performance. So I'll just put up a presentation which has about 5 Slides and just walk through that.

So this is Paytm. I'm sure many of you would have seen Paytm's brand as you go about your daily lives at stores, small stores, big stores, all-over India. As Vijay mentioned, our mission is to bring half a billion Indians to the mainstream economy. Through technology led financial services, this mission has guided us for the last few years and it's very important in everything that we do.



As Vijay mentioned, this is our business model. Our core business is to acquire Paytm payment customers and distribute loans to them. So customers can be users or they can be merchants. Our users come to Paytm to use payment services. Our merchants come to accept payments from our users, and our merchants also do commerce services on our platform. As of June 2022, we have 75 million monthly transacting users. These are customers who come to us and actually do a transaction and we had 28 million merchants who are associated with us. We use this customer's payments business that we have and we leverage 4 key things that we build out of this. Our brand, our distribution to our customers and merchants, our insights on their patterns and our technology to build a lending business.

In lending, we only do loan distribution and collection. So, we are not a bank or NBFC. We don't lend from our own books. We do loan distribution and collection. We basically help Banks and NBFCs to grow their business and we help our customers to access these loans. And there are 4 types of loans,

- Paytm postpaid - which is a buy now pay later type of product. So, you can do transactions during the month and pay us, pay the bank at the end of the month;
- You can take a personal loan;
- If you are a merchant, you can take a loan; and
- You can also take a Co-branded credit card from Paytm.

That in simple terms is Paytm's business.

This is an elaborate slide. I think Vijay covered some of these. We, basically focus on merchant payments and merchants do 3 types of business with us:

- The first is, merchants use our app to collect payments. So many of you may be going to Paytm app to pay your bills. That is this business. In the last quarter this business stayed about 500 crores of revenue. And as you can see it has been growing very fast.
- Merchants can also use our app to grow their business. What we call enabling commerce. So, merchants always have something to sell, so if they can come to Paytm app and sell deals or tickets or they can do advertising on Paytm. So, for example, some of you may have been may have bought movie tickets on Paytm or a flight ticket or bus ticket or train ticket. That's what we call enabling commerce and that business last quarter did about 330 crores of revenue. And as you can see, it has been growing very very fast as well, 64% on the year-on-year basis.
- Merchants in many cases also have their own apps, and obviously offline merchants they have shops. We help those merchants accept payments in their shops or on the app. And for that they pay us a fee and that business was also did about 557 crores actually of revenue and grew 267% year-on-year.

The right-hand side I won't go through all of this, but the point here is that we have various products to serve all types of merchant needs. So, starting from a paper QR right at the bottom to online payments for our online merchants and also to help merchants on our app, we have a whole Range of products that help merchants every need. So merchants, regardless of whether they want to accept payments in their shop on their app or on our app, we can help merchants in all ways to connect with their customers.



A little bit about our Payments business, our monthly transacting users has grown 49% on the year-on-year basis and like I mentioned earlier, it's about 75 million users. Our GMV, which is merchant payments that happened on our app, has broadly doubled. One year ago, we were doing 1.5 Lac crores, last quarter, we did 3 Lac crores. So that has been growing very very fast for us. And many of you would have seen Paytm's devices. So Paytm sound box, in particular, at your nearby stores. That's what we call our devices business. That devices business has grown by 2.8 million devices in the last one year. Today we have over 4 million merchants, who take devices from us and like I said over the last one year that has grown by 2.8 million. So, we are helping our merchants in many, many different ways.

This is our loan business, like I mentioned, we do a loan distribution and collection for bank and non-bank partners. As I mentioned earlier, we have 3 main types of loans as well as the Co-branded credit card. Our postpaid loan has grown by over 7 times on the year-on-year basis. So last quarter we did 3,400 crores roughly of disbursements. A year ago, we had done 450 crores. We started a personal loan business about one and a half years ago. You could see how that has grown. It has gone from 111 crores to 1,300 crores, and we also allow our merchants to get loans from our partners and that has grown from 73 crores to 827 crores. So, this lending business, which was really quite small one and a half years ago, is now achieving significant scale and currently we are doing about 2100 crores every month or 25,000 crores a year of loan disbursements.

This is our financial performance. FY21 was COVID year of course, and like many companies, due to the lockdowns and so on, the business was impacted. But over the last 2 years, we have grown the business over 64%. Our contribution margin as Vijay mentioned, we are very focused on getting the completed profitability as soon as possible. Two years ago our contribution profit was -240 Crores, so we had a loss of 240 cores. Last year, we did 1,500 crores of positive contribution profit and again 2 years ago, our EBITDA losses were 2,500 crores, last year, this was 1,500 crores. So, we have significantly improved EBITDA margin from -82% to -31%.

And finally, I wanted to give a quarterly picture so that you have a more current picture of how the business is doing. Last quarter revenue was 1,680 crores. That was up 89% on a year-on-year basis. So nearly doubling over a year-on-year basis, but 89% precisely. Our contribution profit were just 245 Crores a quarter, a year ago, is now 726 crores a quarter, roughly a 3X increase in contribution profit. So that is a significant jump as well. And our EBITDA before ESOP costs, which was -37%, is now -16%. And as we have said publicly, and Vijay referred to this, that we are on track to achieving operating profitability by September 2023 quarter. We know that many investors understand the business a lot better once it's profitable and why we have been unprofitable for the last few years, we are very focused, and we believe this is absolutely achievable that we will hit operating EBITDA profitability by September 2023. With that I will hand back to Amit to make a few comments before we start the Q&A.

**Mr. Amit Khera (Company Secretary & Compliance Officer): -**

Thank you, Mr. Deora for the Key highlights. On behalf of the Chairman, we now invites our esteemed shareholders to put forth their questions or views, if any. Our moderator will facilitate the Q&A session, please mention your name and location before asking the question. And a request, in the interest of time, we humbly request to each Member to keep their questions brief and specific. Once the moderator gives you a go ahead, you will have a maximum of 3 minutes to ask the question or share your views. To have maximum participation of Members, we will respond to the queries together after hearing all the speakers. I would now request moderator to kindly commence the Q&A session.



**Moderator: -**

Thank you, Sir, our first speaker for the event is Mr. Praveen Kumar.

**Praveen Kumar: -**

Hello, I am audible Sir.

**Moderator: -**

Yes, you are. Please ask your question.

**Praveen Kumar: -**

Yes hello, I'm audible Sir.

**Mr. Madhur Deora (Executive Director, President, and Group Chief Financial Officer): -**

Yes Mr. Kumar, please go ahead.

**Praveen Kumar: -**

Sir, a very-very good afternoon to my respected founder and Chairman Sir, well decorated esteemed Board of Director and I love to mention here, respected Mark Sir who joins from the different time zones, from America. So, it's great and it really shows to our management that he is so focused and so dedicated to create wealth for the retail investor and a very good afternoon my to fellow shareholder who joined this meeting. Myself, Praveen Kumar joining the meeting from New Delhi Sir and I have few observations, which I love to share with the entire House. (a) Respected Chairman, thank you very much for your in-depth speech and I love to thank our CFO for a great presentation, I think it covered almost everything. I have a different take what you said in your speech. (i)As a shareholder of our company (ii) as a citizen of India, during the COVID I see so many stories which really touch our heart. I think you are the most respected person in India during those time because you follow our respected PM Mr. Narendra Modi's vision to bring India to the very-very next level, to bringing the digital payment system. When we walk around you will see the tea stall, we will see the food seller using our products, that really shows that Yes, this is the backbone, this is the product which really take a momentum, to take our company to the nearing next level. I don't want to mention the name of developed country who really use the typically old metals still now but India as a developing nation way ahead of them. So I love to thank you, I have deepest respect for you, and I think you should be rewarded the highest reward for that in the future, and I pray to the God that he will bless you so that you will come with different product like respected CFO presented in his presentation that getting to loan, into insurance and now we are into brokerage business, which is a huge growth area as far as the retail investors concerns. So, I have the deepest respect for you and your vision. I salute you for that, Sir. And Sir for me I support all the resolution which you set out for today, Sir, and I pray to God that he will bless you, so you will take our company to Golden height in the future. As far as the retail investor of a company, the parameter of a company is also decided by the corporate governance. In this regard, I love to thank our Company Secretary and his entire team, the communication between retails investor that was fantabulous Sir and I request you to maintain that momentum that is very-very paramount, very-very elementary for a retail investor. That yes, if I put my hard earned money into the Company that my communication will be heard and answered. So, during COVID time I mailed them, I have few doubts because there was so many media coverage



without ulterior motives come up so I just keep them aside and I love to thank him for clear all my questions and I have great compliment for you and give me an opportunity at platform to bring my real observation about the COVID that yes, you touch every person in every day's life that's really matter and the sky is the limit for our Company, as far as the growth is concerned. And I wish again Mr. Mark all the health and happiness because he brings lots of lots of input to our Company and he will do so in the future also. Thank you, Sir. Thank you to allow me, give me a platform to share my view and observation, as a shareholder of the Company and as well as the citizen of India. Thank you, Sir. Thank you very much.

**Moderator: -**

Thank you Mr. Praveen. Our next speaker for the event is Mr. Manjeet Singh. Mr. Manjit may you speak now.

**Manjit Singh: -**

I am audible Sir.

**Moderator: -**

Yes, you are. Please speak.

**Manjit Singh: -**

Good afternoon, Sir. Paytm ki sabhi management team director aur secretarial department or my co-shareholder sabhi ka main swagat karta hun aur bhagvan ke aage prarthna karta hun ke sabhi swasth rahe. Vijay Shekhar Sharmaji ne jiski buniyad rakhi business august 2010 ke under woh aaj is mukam par pahuchi hai Paytm ka. Aur Jo hai hamare bich me 2016 main note bandhi aayi, aur Jo 2019-20 main corona ka dekha, uske under humara jo Paytm kafi kaam aaya. Logo ko paise transfer karne ke liye koi aur jariya najar nai aata tha, sadak par adami nai najar aata the, to us time main Paytm kaam aaya, humein acha laga isbare me kafi. Lekin 2021-22 ke under IPO jo hamara aaya, vo issue price se ab kafi niche aa chuka hai, hum umeed karte hai ki hamari management ise taraf jara dhyan karegi aur share ka rate kuch aacha ho payega, is taraf aap management aap jara dhyan kariye bohut aacha lagega is bareme ke thoda share ka price increase ho sake. Aur Sir mera question hai ke ye Paytm China ANT group ke sath jo hamara samjhota hai ya Japan Softbank ke sath jo hum chal rahe hai iske aage 24 mahine ka kya plan hai thoda iss bare me batayega, aur abroad se india se business milta hai ya abroad se jo matlab videsh se jo hame business milta hai uski kya position hai? usme kuch increase aayegi aane vale time mein? Aap isbare me jara batayiye jara. Aur jo interest rate ka price high hote hai uska kuch impact aata hai hamare upar isbare me aap agar batayenge to aacha rahenga. Humare CFO sahab ne presentation bohut aachi dikhayi usme aakde jo hai vo suitable nai aa rahe kyuki hamare jo hai itna business karne ke baad bhi profit main nai aa pa rahe to aap isbare me thoda dhyan kariye ki aapki presentation dekhkar 1975 ka vo world cup yaad aa gaya cricket ka jo India ka pehla tha Sir Sunil Gavaskar ne jo hai pure 60 over khel kar 36 run not out banaye the, to presentation aachi hai aapki lekin jo hai shareholder ya investor chahega ki aane vale time me profit ke aakde bhi dikhaye to jyada aacha rahega. Kyu ki profit aayega to shareholder ka vishvas badhega aur investor badhenge. Business model aapka aacha hai aap har jagah najar aate hai kahi bhi jao Paytm jarur sabse pehle najar aata hai chahe vo highway ho, sadak ka nukkad ho, bajar ho ya shopping complex ho, Paytm har jagah najar aata hai aur hum aapse jud paye, secretarial department ki mehnat ka hi fal hai ki itni dur beth kar bhi aapse jud paye, balance sheet unho ne provide karvayi time par bilkul CS team ka main dhnyavad



karna chahunga, aur aapke board se main gujarish karna chaunga ki aap jo hai ab jo daur chal raha hai OVM ka iss tarah jo meeting ho rahi hai aane vale time main hum umeed karenge aap ek physical meeting jarur rakhie aane vale time mein jab moka pade AGM-EGM ka to aap physical meeting jarur kare kyu ki pre IPO jo hai aap already physical meeting kar chuke hai agar aisa sambhav ho sake to jarur kijiye. Thank you Secretarial Department and Paytm management and Director Team. Thank you.

**Moderator: -**

Thank you, Sir. Our next speaker is Mr. Gautam Nandy. Mr. Gautam. Mr. Gautam you may speak now.

**Mr. Amit Khera (Company Secretary & Compliance Officer): -**

I think mute pe hai aap woh unko bata dijiye

**Mr. Madhur Deora (Executive Director, President, and Group Chief Financial Officer): -**

Gautamji you're on mute. Can you please unmute yourself?

**Moderator: -**

Mr. Gautam. Kindly unmute yourself and ask your question.

**Mr. Madhur Deora (Executive Director, President, and Group Chief Financial Officer): -**

Maybe, he is left the computer can be. Right? Should we come back to him?

**Moderator: -**

Yeah. So we move on to our next speaker Mr. Bimal Kumar Aggarwal. Mr. Bimal and you may unmute yourself.

**Bimal Kumar: -**

Hello, can you hear me?

**Moderator: -**

Yes, we can.

**Bimal Kumar: -**

Hello you hear me.

**Moderator: -**

Yeah, we can hear you so please yeah.

**Bimal kumar: -**





Hello, good evening to everyone. First of all, I thank the company secretary and his management.

There is a huge loss of Rs. 2,324 crores reported during FY22. What is the future road map?

How many years it would take to achieve break even operation?

please provide the insight about the competition, how this process would be funded?

There is cut-throat competition in the market due to Google-Pay, phone-pay and others, who are main competitors?

Please provide the current detail of employee attrition rate and what step the company has taken for the employee attrition? and

Who was the valuer of the company as the share was given at 21,500. Who has done the valuation?

**Mr. Madhur Deora (Executive Director, President, and Group Chief Financial Officer):-**

I have noted down all the questions, should we go on to the next speaker?

**Mr. Amit Khara (Company Secretary & Compliance Officer): -**

Moderator, can we move to the next speaker shareholder?

**Moderator: -**

Yeah, sure. Our next speaker is Mr. Santosh Bhutani. Mr. Santosh, it seems has left the meeting. Right now, he is not in the panel, so we move on to our next speaker, Shri Santosh Kumar Saraf.

**Mr. Santosh Kumar Saraf: -**

One minute, sir. Video on karenge, sir.

**Moderator: -**

Mr. Santosh, kindly enable your video. We can see you and hear you.

**Mr. Santosh Kumar Saraf: -**

Adarniya Sabhapati ji, upasthit nideshak mandal sadasyagan aur mere shareholders bhaiyo aur beheno, main Santosh Kumar Saraf swatah se aap sabhi ko namaskar karta hu. Asha krta hu jitne bhi hamare Director hai, jitney bhi Adhikari gan hai aur jo bhi Karamchari aur jo bhi hamare shareholder bhai behan aaj is VC meeting me upasthit hai woh swasthya aur surakshit honge.

Vijay babu apne itne dil khol ke baat kahi, ki prashn kya puchu main, ki pehla saal hai ek to aur apne pura clear kiya ki, loss hua tab bhi bataya hai, aur profit hua hai to bhi bataya hai. Aur ye bhi bataya hai ki har quarter me aap Unnati karte ja rahe hai. Pichle ek saal me apne 89% ki growth ki hai. Rahi baat jaise ki bhai saheb keh rahe hai ki itne me issue kiya aur itna reh gaya, ye to koi aap ke haath ki cheej nai hai. Mereko yad hai ki ek baar Reliance ka share Rs. 55, me bik gaya tha, uske baad aaj kya daam ho gaya. Ek, HAL, jiski monopoly India ke andar hai aircraft banane ke liye, uska bhi share issue aane ke baad me Rs. 200-250 me bik gaya tha. To mere Shareholders bhaiyo ke andar patience nai hai,



apna product acha hai, Company achi hai, aur apne jo promoters hai unka dil bhi saaf hai, to himmat rakhiye, Jarur hume kuch na kuch profit milega. Samay hai swasthya kharab bhi hota hai aur acha bhi hota hai, isliye bhaiyo aur behno himmat rakhiye, main bhi himmat rakh raha hu. Mujhe IPO me bhi aaya uske bad bhi maine addition kiya 500-550 aur kharida kiya. Mujhe purna vishwas hai ki ye pehli aisi company hai jisne digital me logo ko expert kiya hai, unhone ghar-ghar me pahuchaya hai, dukano me pahuchaya hai, har dil me pahuchaya hai. Baaki to bahut hai Phonepe hai and Google pay hai, vo sab hai, par vo apni jagah hai, lekin India ke andar Paytm ka naam vikhyat hai. Kisi jamane me maine suna tha ki Tata ne bhi Paytm ke share kharide hue hai. To bada garv hota hai ki hum us company jisme humare India ke sabse bade industrialist aur India ke garv, me samajta hu ki Tata jaisi industries India me kam hi honge jiska heart India ke andar basta hai, usne jab Paytm ke share kuch liye hai to jarur kuch soch kar hi liya hoga. Aur rahi Company ke rate girne ki baat to main full support krta hu, iske liye dukh nai hai.

Vijay bhai, apse ek request hai, ki kuch female employees ki sankhya badhaiye. Apke yaha female employees kaafi kam hai. 5 gents' ke upar ek female employees' hai. Ye request rahegi ki hum digital me hai, aur hum digital me hai aur sector wale kehte hai ki female employee ye kaam nai kar sakti, ye chemical me kaam nahi kar sakegi, ye hard work nai kar sakegi, yahi bahane kai management wale banate rehte hai. To apse request hai Sir ki aap bahane mat banaiye kyuki India me company jiska naam aapne suna hoga jo hai Page Industry jiske 75% women employee hai. Sir me chahunga ki aap bhi is par aaiye, kaafi acha hoga.

Main request hai ki aap Bonus dene ki chinta mat kijiye, aur me chaunga Sir ki apna har shareholder lakhpati bane. Ek share hai aur soche ki me lakhpati hoon. Time lagegi par jaroor hoga Sir.

Dusari Sir ye hai ki, kuch dispute case jo 2013-14 ke jo pade hai purane unko settle karke apni book clean karne ki chestha kare, ye meri request hai Sir.

Ek secretarial department ko dhanyawaad deta hu, Amit ji to hai hi, unki team ko bhi dhanyawaad deta hu, Dhiraj ji itayadi ko. Jinki itni achi service hai, behavior itna acha hai, ki first time AGM organize karte hue bahut acha behaviour kiya to unki bhi me lambi umar ki kamna karte hue, subhkamna karta hu.

Ek Sir, jo e-waste nikalta hai usko dispose karne ka kya policy apni hai, iske baare me agar aapke pas figure ho to jaroor batayega.

Aur Sir me jyada kya kahu, kahu to utna hi ki har taraf covid badh rahi hai, kehne ko to bahut kuch hai lekin ye first year hai apna aur me yahi request karunga, me Kolkata se bol hu aur yahi cheej aap ko dikhayi de rahi hogi, agle saal aap agar physical meeting krte hai to jo Delhi wale chahenge ki physical meeting kare, Manjeet Singh jo mere ache dost unhone kaha ki physical meeting kare, karwaiye physical meeting lekin uske sath ek hybrid meeting jaroor rakhiye. Apne modern technology India ke andar leke aaye hain, ab back-up peeche me nai dekhna, physical meeting kagaz me dekhna ye purani cheeje thi, cheque se len den karna purani cheej ho gayi Sir, physical meeting ke sath me aap 10-15 minutes hybrid meeting jaroor rakhiye, jisse hum poore India ke jo shareholders hai vo apni dil ki bhavnao ko prakat kar sake. Ye meri visesh aapse request hai. Is request ko aap jaroor consider kariyega aur nahi bhi karte hai to shareholder ke liye aur humare liye ek alag se meeting bulaiye ar hum jaise shareholders ko jaroor mauka dijiyega.

Ek baar phir Company ke ache bhavishya ki kamna karta hoon aur bhagwan se prarthna karta hu ki jitney bhi humare Director hai, jitney bhi humare अधिकारी hai aur jitney bhi humare karmchari ar shareholder bhai behan hai, unki aur unke Parivar ko lambi umar de, Company ke ache bhavishya bane



aur aane wale samay me itne de jaipse humein garv mehsus kare jaise ki aaj hume Reliance aur HAL, pe aaj garv mehsoos hota hai, vaise hi aap pe garv mehsoos ho.

Isse jyada samay nahi lete hue aap sabhi ke acche swasth ki kamna karta hoon aur samay dene ke liye bahut-bahut dhanyawad, ar linkintime ko dhanyawad deta unki moderator team bahut aachi hai, isliye bhi dhanyavad. Namaskar Sir.

**Moderator: -**

Thank you, Mr. Saraf, our next speaker is Mr. Shripal Mohnot.

**Mr. Shripal Mohnot: -**

Main Shripal Singh Mohnot, Gurugram, Haryana se bol rha hu. Mera folio number hai IN30070810012312, aap sabko mera sadar pranam, sadar namaskar.

Adarniya chairman sahab, apki direction me company ne pichchle 22 saal me kafi taraki ki hai iske liye main apko aur apke Board ko badhai deta hu. Aap Bharat ke Pradhan mantri ka sapna digital India, Make in India bananein mein bada yogdan kar rahe hai. Company ki pragati me apka yogdan amulya hai. Apke ache shasan aur prashasan ki wajah se company nirantar pragati ke path par agrasar hai. IPO ki apaar safalta ke liye main apko aur apke pure board ko badhai deta hu. Apne Digital Currency ko har bharat wasi ke ghar tak pahuchaya hai, chahe wo ameer ho ya garib. Paytm ek aisa brand ban gaya hai ki har aadmi kehta hai Paytm kar dena. **Har Hath Tiranga Har Hath Paytm.**

Aane wale saalo me vistaar ki yojana ko vistar se bataiye tatha punji ki vyavastha kaise karenge.

Apse nivedan hai ki bhavishya me bhi AGM/EGM aur Board meeting Audio or Video conferencing se hi kijiyege, isse tan man dhan ki bachat hoti hai, jo company ki pragati me bada yogdan hoga.

Apke CFO and Company secretary acha kam kar rahe hai samay par Balance sheet mil gaya hai. Company secretary sahab aur unke sahayogi ne apna amulya samay nikal kar hamara marg darshan kiya hai iske liye me unka dhanyawad abhaar vyakt karta hu, dhanyawad, jai hind.

**Moderator: -**

Our next speaker is Mr. Lokesh Gupta.

**Mr. Lokesh Gupta: -**

Sir, aap mujhe sun pa rahe hai.

**Moderator: -**

Yes, we can.

**Mr. Lokesh Gupta: -**

Sir, Chairman Sir main Lokesh Gupta, Delhi se sabhi Board members ka swagat karta hu. Sir, Paytm ke IPO mein share humare paas aaye the, aur maine aur bhi liye hai aur bhavishya ke liye sambhal ke rakhe hai. Sir hum ek leading payment app hai, Sir mere se pehle purva vakta Shroff ji ne bhi kaha. Pehle bhi Itihas hai ki bahut se IPO aye vo discount pe list hue aur uske bad kafi dino tak discount pe



trade krte rahe. Par vision bhi acha tha, business model bhi acha tha, aur usne multifold return diye. Sir hamare sath bhi kuch aisa hi hone ja raha hai, business model ke bare me kuch kehna nahi, vision ke bare me kuch kehna nahi, aur apki leadership jis tarike se kam kar rahi hai ek din jarur ayega ki jab shareholders ki nirasha dur hogi aur unko multifold return milenge sir. Sir main ek jagah sun raha the ki hum next year second quarter tak hum profit me aa jayege. Sir to kya hum maan le ki next AGM hogi to hum profit me hoge. Aisa hoga to sabhi shareholders ko khushi hogi.

Sir mujhe ek choti jankari chahiye, hum payment bank to hai lekin small finance bank ke liye licence ke liye humne apply kiya tha, uska kya status hai, aur usko kab tak achieve kar pa rahe hai.

Sir, ek jis mode par apse jude hai, bhavishya me bhi hum ishi mode par judna chahenge. Sir humne bahut meeting attend ki hai par jo Khera ji, jo Dhiraj ji aur unki puri team ne jitni bar shareholders se baat ki hai unhe samjhaya hai, kis tarike se judna hai, kis tarah baat karni hai, aisa kabhi sambhav ho nahi pata par unhone karke dikhaya hai.

Sir, jab pyar apse hai to ek shikayat bhi jaroor hai Sir, aaj hum apna Janmashtami ka festival celebrate kr pa rahe hai. Main apse baat kr paa raha hu, adhe ghante baad mein meeting khatam hogi hum apne kaam me lag jayege. Lekin jis puri team ne secretarial aur aap ke pure jisne is event ko success banana ke liye kam kiya honge, der raat tak baad me bhi kam krna padega. Aur din me bhi saare din lage hai Sir. Main apse nivedan karunga ki bhavishya mein in cheejo ka dhyan rakha jaye, ki festival ke din se AGM ko bacha paaye to bahut acha hai. Par hum pehle bhi jude hai aur age bhi apse judte rahenge. Dhanyawad Sir.

**Moderator: -**

Thankyou Mr. Lokesh. Our next speaker is Mr. Praful Chavda. Mr. Praful you can speak now.

**Mr. Praful Chavda: -**

Hello. Hello Sir.. Awaaj aa rahi hai meri.

**Moderator: -**

Yes sir, we can hear you, please speak.

**Mr. Praful Chavda: -**

Chaiman sir, Board of Director, Bimal Kumar Aggarwal ne baat kiya, acha baat kiya, Manjeet singh ne baat kiya, acha baat kiya. Baki to Santosh Kumar Shroff bolte hai paisa apka chori ka hai, aise hi investment krdo. Sir paisa mehnat se kamata hai admi aur return nahi milta, 50% paisa down ho jata hai raato-raat. 7 din me paise aadhe ho jate hai, investor ko bahut takleef hoti hai. Aap badi-badi salary lete ho, bahut kharcha karte ho, par Company chalane me aapko kaise loss ho skta hai. 22 years purani apki company hai. Ghar Ghar pe apka Paytm chalta hai apka benefit nahi ata. Aap socho, dekho, aap kaha loss karne ko ja rahe, kis taraf apka loss ho raha. Loss krne ki wajah kya hai. Kyu profit me aa nahi sake aap. Aap itna premium lete to profit to hona chahiye. Jo premium ka paisa reserve me jata hai, reserve me bhi dividend dena chahiye. Aisa nahi kara aapne. Apne thode logo ko kya kare nahi malum, Satosh kumar Shroff to mjhe malum hai, har ek Company me gift bhi puchte hai, ki gift pahucha dena mere ghar pe. Aise log jo mithai magne wale hai thodi tarif kr diye to jo pahuchana hai pahucha dena. Jitne investors ko share allotment aya hai, aaj nuksan ho rahe hai takleef ho rahi hai, dil se duan ahi bad dua de rahe hai ki aise log, educated log, humse cheating kr lete hai. Acha premium lene ke baad bhi nuksan kyu uthana padta hai humko. Premium itna lene ke baad nuksan nahi hona chahiye. Par



aisa apne keh ke bataya ki apki company Sep 2023-24 me profit me aa jayegi, par mjhe aisa nhi lagta. Kuch bhi ho jaye to aap kahi bhi loose point hai, jo company ko profit me nhi aane de rahe, aap jo itne educated hai, itni salary lete to aap kuch bhi kr skte ho, cost cutting kr skte ho, kaha paise waste ja raha hai ki profit nahi aa skta hai, nhi to apko IPO nhi lekar ana tha profit nhi bacha skte the to. Apne aap hi kuch bhi kr lena tha, par aaj investor ke paise ka jo loss hua hai bohot takleef ki baat hai. Sir, iske bare me dekhiye. Baaki apki achai to sablog bol diye par mujhe jo gussa hai, investor ki takleef hai wo main bayan kar rha hu. Dhanyawad Sir.

**Moderator: -**

Thank you, Mr. Praful. Our next speaker for the event is Mr. Siddhant. Mr. Siddhant, you may speak now. We move to the next speaker Mr. Ankur Chanda. Mr. Ankur, you may speak now.

**Mr. Ankur Chanda: -**

Hello, I am audible.

**Moderator: -**

Yes, you are. Please speak.

**Mr. Ankur Chanda: -**

Good evening, Sir. Sir mere 2-3 questions the apse, main ye puchna chah raha tha

1. Company ka merger and acquisition ka kya plan hai.
2. Aajkal Paytm ki koi ad nhi aa rahi market me, to ye age apka marketing ka kya plan hai, aap ise kis tarah promote krna chahenge, ye thoda batayenge mujhe.
3. Covid ke karan hamare business pe bhi impact pada hoga, to agar koi impact pada hai to kya pada hai. Thoda ispe Roshni daliyega to mujhe pata lagega.

Bas yahi hai, baaki hamara secretarial department to acha hai hi Sir, inhone join krne me bahut madad kari hai. Bas iske sath Dhanyawad apka sir.

**Moderator: -**

Thank you, sir. Now I handover the proceeding to Amit sir.

**Mr. Amit Khara (Company Secretary & Compliance Officer): -**

Are there more speaker or we are done.

**Moderator: -**

Sir, there are another few speakers left for the event.

**Mr. Amit Khara (Company Secretary & Compliance Officer): -**

May be, we can take couple of more speaker and then we move on.

**Moderator: -**



Sure, our next speaker for the event is Ma'am C. Mascarenh. Ma'am, kindly unmute yourself, enable your video and you may speak now.

**Mrs. C. Mascarenh: -**

Can you hear me, Sir.

**Moderator: -**

Yes, we can Ma'am.

**Mrs. C. Mascarenh: -**

You can hear me, good. Respected Chairman, MD & CEO, Mr. Vijay Shekhar Sharma, other members of the Board, my fellow shareholders attending this VC. I am speaking from Mumbai. I am Mrs. C. Mascarenh.

First of all, I must thank our Company Secretary Mr. Amit Khera and his team for sending me an E-Annual report and also registering me as a speaker at my request. Thank you so much and also giving me this platform, Zoom platform to speak, Thank a lot.

Now, I see revenue is up but profit is down and there is lot of losses of the past. I would like to know how this losses will be wiped off, when and by which year.

As I can see IPO was at very high price at Rs. 2,150, which came in November 2021 at Rs. 1 per value. I don't know when we will be able to see that price, I am just longing. I am wishing you also that we will see that price.

On page 5, all the team were is smiles, Chairman and Board of Directors, so I feel the smile should go still furthermore, by seeing that next year at least, if not if it come to Rs. 1,800 because we are big losers. Now, my queries.

We have a total average staff 17,964, what is the attrition level? And whether everyone given booster doses?

We have Paytm App, how many customers are added in this app in last 3 months. What is our market share? And Who is our main competitor? How much margin we enjoy in this business?

How much of business, we get by fast tag affixed on the Cars and what margin we are getting?

How much of lending business by Paytm online is done?

How much we have spent on cyber security? Where you use Analytics and machine learning?

On page 28, I see foreign exchange earnings is only 416.73 million, whereas outgo foreign exchange is very huge 5149.44 million. Please explain?

When I go to page no. 62, I see that promoter holding is Zero, then I just went who is holding major that is some foreign company, I think only one company, which is holding 71.16%. Sir, I would like to know the name of the foreign Company?



Whether any royalty being paid or anything I could not understand because I find difficult to read online as because of the age, my eye start watering. I did go to find out all that. Anyways, we hope the luck shines on us and after all there is always a silver lining in a dark cloud. This period will not remain like this, good time will come that I have a great faith. The Happy day will come. Paytm will become stronger and stronger day-by-day and we will one day we will all rejoice.

With this I wish whole team very good health. Health is wealth which we have learnt from Rakesh Jhunjhunwala. His last words were to take care of health. So, this year I will also say, health is wealth and with health you can definitely bring lot of prosperity. With this I support all the resolutions. I wish my company all the best. Thank you very much and by next year we will see at least double the market cap which is now. Thank you once again and may the god bless, Namaskar.

**Moderator: -**

Thank you, madam. So, our next speaker for the event is Shri Santosh Bhutani. Mr. Santosh, you may speak now.

**Mr. Santosh Bhutani: -**

Hello, Namaskar Chairman Sir, Board members and management teams. Firstly, I would like to convey my good wishes to all the Board members on this AGM after the IPO. Respective Chairman Sir, most of my queries have been addressed in the opening remarks and the presentations.

Company performance, which we are observing, first quarter have been found satisfactory.

Maaniya adhyaksh mahoday, yadi main gat varsh ki gatividhiyon ko dekhu aur uska adhyayan karke main ye samjhta hu ki company ke pass growth engine ko badhan ke liye kyuki is samay jo paryapt nahi hai. Apki company jo kar rahi hai, domestic market me India jo global leader banane ja raha hai, jo hum kr rhe hai India ke andar, jo revenue hum generate ka rahe hai, jo profit arjan kar rahe hai, ye prayapt nahi hai. What I feel ki double engine ki jo hai jarurat hai. Domestic market ke alawa, hume vistaar ke liye global market me bhi jana hoga. Apne pair hume videsho me bhi failane honge, apne business ko lekar, aisa hum samjhte hain. Company ko is aur sochna chahiye aur age badhna chahiye.

Jaisa ki PM ne kaha tha ki vocal for local and vocal for global, hamari company bahar bhi videsho me bhi apne pehchan banaye aur apne jo growth engine usko aage badhaye. Manniya adhyaksh Mahoday, humein Annual report and E-notice, is platform ka well in time mila hai. Secretarial team aur Management team ne apne karya ko bakhubi nibhaya hai, aisa humne paya hai.

Aur yahi cheej aaj hamara rate kam hai, is chij ka dard hai, magar is se ye bhi main kehna chahunga ki company sahi growth par chalti rahi April 2023 ke bad, hum samjhte hai company apni wahi pehchan, apne wahi IPO ke rate ke aas pass apne aap ek working team performance ke sath aage badhegi to hamara share bhi usi anupat me aage badkar ayega.

Kehte hai ki manjile unhi ko milti hai, jinke hausalo me bullandi hoti hai. Jo pankho se nahi bulland irado se uda karte hai. Aur hamari Company ko naye pankh mile aur hamari company bhi nai udaan bhare. Ek nayi pehchaan bane. Logo ke jo dard hai takleefin hai jo chubhan, vo khatm ho, aisi hamari Vijay ji aapse ummeedein hain. Apko Vijay mile, Aaj ke shubh din me, bhagwan Shri Lord Krishna ka birthday hai, bohot bohot shubhkamnaye hai sabko. Main apse ummeed rakhta hu Vijay jee ki aap Company ki performance, projection aap usko puri roop se vijay pane me vijay hoge. Aisi humari aasha hai, aisa humari ummeedein hain.



Aur me hamare beech jo independent director jo, who are joining from abroad, I welcome from my heart really, we are feeling happy that all the director even domestic and foreign country, they are joining on our meeting. Really welcome from my heart and I hope that on next AGM, jo pida hai hamari market rate ko lekar wo nahi hogi aur hum ek achi udaan aur nayi pehchan ki aur badhenge, aisa meri bhawana hai aur Ishwar ise pura kare. Main sabhi ko, puri management team ko main aaj ke event ke liye aur itni hume mauka dene ke liye, aur jo presentation jo apne di hai mjhe nahi lagta balance sheet par koi question ana chahiye. Inhi shabdo ke sath main aaj ke shubh din ki bahut-bahut shubhkamnaye. Aur bhavishya ke liye jo apne socha hai wo purna ho. Bahut-bahut Dhanyawaad, bahut-bahut sukriya. Jai Hind Jai Bharat.

**Mr. Amit Khera (Company Secretary & Compliance Officer):-**

So, members, due to paucity of time, we will take this last question and then management will reply to that. While we have tried to address all your questions, however, if members has any further questions, the same can be sent at [compliance.officer@paytm.com](mailto:compliance.officer@paytm.com). So we will take this last shareholder question.

**Moderator: -**

Thank you, sir. Our next speaker for the event is Mr. Jasmeet Singh. Mr. Jasmeet, kindly enable your video and ask your question.

**Mr. Jasmeet Singh: -**

Am I visible and audible?

**Moderator: -**

Yes, you are. Please speak.

**Mr. Jasmeet Singh: -**

Thank you. Respected Chairman, Board of Directors, CFO, Company Secretary Mr. Amit Khera. Thank you everyone for connecting us at very first Annual General Body Meeting, post the IPO. I am one of the original allottees in the IPO. And just to say few words about my experience using Paytm, it has been fabulous.

When I say draw out my monthly statement of my bank, usually I find Paytm usage of at least 100 transactions every month. I am pretty sure, if these are really contributing to our company, but I make sure whenever I have to digitally transfer the money be it at petrol pump, fuel station, grocery or even to the vegetable vendors, they are accepting. That's how you have really transformed India and the vision of the prime minister, and I am very happy that we are growing.

My only concern remains, that as far as our say investment is concerned, we have not get anything, but I am pretty sure that, given kind of effort, focus on delivering our company products to the masses, increasing the adoption, month on month. We will soon come on the say profit list, so should our share price will also grow.

Couple of important point, I am using this platform of this AGM to take my voice to the regulator so called SEBI, whenever the IPO comes, usually the price is recommended by the say advisors to the company. They recommend the price, and that is the company which agrees to certain price. Here, I





must say that you see you would have gone with your balance sheet to the advisors and they had given the IPO price of 2,150 but given the public listing the IPO price was not correct. My only concern is that there should be some kind of protection for retail investor. The advisor in this case should be penalized. They should be actually asked to give a commitment that if some retail investor, if he wants to surrender his shares within 365 days of listing. He can very well do that, and advisors have to protect him at least the IPO price. This is what is required here ok. You are not at fault. You have been advised by certain advisors and they have given a wrong pricing for the company. So, my request is that there have been many instances at the past also. Reliance power came with the IPO and issue got listed at a very heavy discount and they in turn offer immediate bonus issue to the shareholders. That was a different story altogether that company did not do well at all in coming years and still it hasn't reached the IPO price. But here I am very positive about increasing adoption, the company will come in profit and so should our share price will be.

Now a small understanding which I want to create, that on each and every transactions there are millions of transactions happening every day and, on each transaction, what are we earning? There should not be a reason, why should not make profit and huge profit, ok. So, that's what I want to understand as a laymen shareholder, ok. I don't want to go into technical replies, which I may not understand, or your simple reply will help all investors in Paytm to get re-assured about the company future. That's what I looking at.

Before I close I must sincerely thanks that I connected with Mr. Amit Khera, he was genuine and giving me good background where we stand and what we should look at. A very bright future.

Thank you, everyone. My heartiest wishes for the company to do well and all my three group shareholders, we are supporting all the resolutions. Thank you. Byebye.

**Moderator: -**

Thank you. With this now, I handover the proceeding to Mr. Amit Khera, the Company Secretary.

**Mr. Amit Khera (Company Secretary & Compliance Officer): -**

Thank you, moderator. I would request our Chairman to kindly respond to the questions of shareholders please.

**Mr. Vijay Shekhar Sharma (Chairman, Managing Director, and Chief Executive Officer): -**

Yes, Thank you, so much. Aur mere sabhi saare shareholders ka dhanyavad. Kehte hai ki ek family jisme har koi apni baat rakh sake wahi aage badti hai. Aur jaise hum jante hai ek kahawat hai ki aap agar choti dur tak jaana chahte hai, yani aap agar ek short distance fast cover karna chahte hai, to akele jaiye. Aur jab aap bahut lamba distance cover karna chahte hai to sabko sath leke jaiye. Us approach ke dwara ye dekhte hue ki mere saare shareholders mitra, mere saare shareholders, supporters jis prakar se is AGM me participate kar rahe hai, ye bahut hi heartening hai. This is very heartening to see our shareholders participate with so many, so many positive and important inputs, it amazing and incredible, I am truly overwhelmed, I am truly-truly feeling blessed. It's a day of Krishna's blessing and I can see that so many of you are here with your blessing and support to us. Main aapko aapke sawalo ke jawab batana chahta hoon.

Sabse pehle jo humse ek sawal pucha gaya ki aap, how do we make money on every transaction? Absolutely correct, hum har payment me jab aap ek payment karte hain hum thode se paise banate hain. Yani hum paise ki language me baat kare, kyuki 100 rupaiye, kuch paise bante hain unhe BIPs



bolte hai financial language mein. To agar aap wallet se pay kar rahe hai, UPI se link kar ke bank account se pay kar rahe hai, ya kisi post paid se pay kar rahe hai, ya card se pay kar rahe hai. Hume thode-thode paise har 100 rupaiye pe 5 paise, 4 paise, 10 paise, is prakar se paise bante hai. Ye jo humare paise bante hai, aapne Madhur ki presentation dekhi usko humne BIPs jo MDR bolta hai aisa business hai, iske alawa kuch dukandar agar UPI only se payment kar rahe to dukandar hume paisa nai deta, vo paisa humara Sarkar re-imburement karti hai. Yani ki UPI ke paise me jab aap dukandaar ko pay karte hai to dukandar koi charge nai pay karta parantu Sarkar uska hume re-imburement deti hai aur jaise maine aap ko bataya different-different category me different-different tarike se maine jaise bataya 100 rupaiye pe 5 paise, 10 paise, 12 paise 14 paise is prakar ka business hai. In other words, we make money on every transaction. Humare ek shareholder ne pucha ki FastTag me kis tarah se banate hai, exactly ussi tarike se jaise hi aap ka car ya koi vehicle ek toll ko cross karta hai to humme 100 rupaiye pe as high as 1 rupaiye bhi mil jata hai, yani 1%-1.4% mil jata hai, aur ye rate different-different tarike se variable tarike se market me aate rehte hain. Toh aap ye maniye ki jab bhi aap Paytm use kar rahe hai to Yes hume thode se paise ban rahe hain. Ab humara jo business model jaise bahut saare humare shareholders ne pucha vo bahut hi pehla payment wala ho gaya, jisme ki humme har payment pe paise milte hain, dusara aap logo ne dekha hoga ki humlogo ne Sound Box, EDC devices jo mobile ke sath card payment ki devices jo market me launch kari hain, unka subscription plan hota hai, yani ki humme mahine ka kuch paisa dete hain vo dukaandar bandhu aur vo humara ek tarike se aap maniye jaise telecom operator ka hota hai na jaise aap ne ek post-paid connection le liya to har mahine aap ko pay karna hota hai to ussi tarike ka uska ek postpaid plan ke tarike se humara ek payment plan hota hai. To humare do payment revenue model ban gaye payment me, har payment me thoda sa paisa aur jaha pe humara sound box ya computer ka devices laga hua hai waha pe humara thoda revenue ka subscription ka paisa. Main Madhur ko chahta hoon ki vo aapko ek baar ar dhikhane ka mauka de, aur ye dekhiye sabse pehle jo ye bottom ka case hai yaha pe, ye merchant hume UPI se payment prapt karta hai wallet se paise prapt karta hai. Aur ye maan lete hai ki ye koi hume khud se nai charge karta iska re-imburement hume government of India se milta hai – no.1. Phir agar us merchant ne sound box le liya to vo subscription ka revenue milta hai. Merchant pay for the subscription fee. Iske baad agar vo card le raha hai, chahe vo online hai, chahe vo ek EDC machine use kar rahe hai to merchant humme card ka aur debit card ka ya EMI lene ka paisa pay karta hai. In teen cheejo se hume merchant ke payment se paise milte hain. Iske baad agar kuch merchant ne kaha ki hum aapke phone app pe payment track karenge, jaisa ki aapne dekha hoga rent ka payment karte ho aap, utility recharge bill ki payment karte ho, to waha pe merchant se thode paise milte hai hume aur kabhi kabhar jab aap credit card vagairah use karte hai to unki taraf se kuch paise milte hain, to us paise se mila ke hum isse consumer app bolte hain. Merchants pay MDR and certain customer's pays fee.

Now, is cheej ke ilava bahut saare merchant jo aapne dekhe humare app par humare system me, ye saare app par merchant hai, inko kuch na kuch customers ko bechna hota hai to us cheej ko hum “Merchant use our app to enable commerce”, yani ki merchant apni taraf se deal, tickets, advertising kuch kar sakta hai, usko hum commerce to cloud services kehte hain. In teeno services ko aap dekhe to ye 1,400 crores se jayeda ke quarter ki services hain aur ye apne aap me growing bhi hain, jaisa aap sabhi ko maloom hai ye core business hai humara. Jab ek number of devices badh jata hai humara, subscription badh jate hain, aur number of payment badh jate hain, humara profitable independently payment ka business bhi ho jata hai. Dekhiye hamare bohut sare shareholder ne pucha ke aapka loss kaha se aata hai, kya Drive hota hai? Main batana chahta hun ke ye jo merchant hai kitne merchanto ko aap install kar sakte ho, jaha pe aap sound box hai lagao, EDC Lagao, Online payment lagao. Matlab abhi agar hum aapko bata rahe hai ki hamare 30 million yani 3 Crore merchant hai to ye desh main hamara manana hai ke bohut bada market hai 30 million merchant ye 50 million honge ye kabhi ye 70 million honge 100 million honge to hamara manana hai ki hame market main expansion ke liye ye nai hai ki market chod de kisi dusre ko lene ke liye jese hamare ek shareholder ne bola ki har ghar tiranga aur har hath main paytm to har dukaan par Paytm. Aap imagine kariye har dukaan pe Paytm hone ke



liye hume kitni sari sales team rakhni padti hai uske investment hamara ek primary man-power investment hai, joki hum jante hai ke aaj ke din main chahe loss making deta ho lekin long term main vo hamare platform ka scale hamare service ka scale aur bharat ki seva contribution bahut bada karega. To ye ek bahut important baat main aapko samja raha tha. Thank you so much those question related to this.

Ab mere kuch shareholder ne puchha ki aapka international extension ka plan kya hai? To main bohot khushi se batana chahta hun ki bharat desh ki company aap ki company Japan main payment ki technology prastut karti hai. Dekhiye hamare ek shareholder hai, un shareholder ke sath ek company main hamara kuch ek forward looking stake hai, usme hamari partnership hai, us partnership softbank ke sath ek partnership main, Japan me payment company Paypay hamari technology pe chalti hai, aapki technology pe chalti hai, aapki company ki technology pe chalti hai, ise ye mera ek personal ambition tha, ke hum ye bata paye ki hum jo bharat main technology bana rahe hai, vo bharat ka jhanda hum jo leke ja rahe hai, vo duniya ke sabse bade developed country me bhi vo jhanda uncha kar sakte hai, yani ki hum jo technology bana rahe hai vo absolutely world-class hai aur vo international markets me, jaha pe ki, acha ek tarika ka keh sakte hai ki, koi bhi aur technology lana chahraha ho, us market main ja ke bhi kar sakte hai. To aapka jo question international expansion main hamara kya plan hai? Hamara plan ye hi ki hum aapne India ke business ko profitable banaye, India ke business main aur hamara agents and revenues hai jesa ke aap logo kuch ne bataya ki brokerage hai, insurance hai, unko expand kare fir uske bad jab hum free cash generate karne lagjaye tab 2-3 saal baad sochne ka try karenge ke kis tarah se international market main expand kare ya na kare. Abhi hamare plan main international market extension ka plan nahi hai. Aur ye kyu nahi hai, kyu ki hamara manana hai ki bharat desh main hi, India main hi, itni jyada opportunity, payment aur credit hai, ki humme aapna koi bhi distraction nahi lena chahiye. To maniye ki mera naukri, mera jo roll hai ki kaha pe hum apna resource allot kare, aur kaha pe hum apni expansion of management kare, aur completely, clearly payment aur credit main hai, aur hamare desh main hi hai. Jaisa aapne kaha ki kya hum international jayenge? Bilkul, permission milegi, share se aur paise se, jo paisa hum kamayenge use, to hum jarur aage jayenge aur international main. Lekin short term or mid term main aisa koi bhi humara plan nahi hai. Aur bohot sare jo hamare shareholder ne puchha aap ye bataiye ki aapka business profitable kab hoga, kaise hoga, aur kya agale saal tak profitable hoga? Toh Dekhiye main aapko batana chahta hun ki jis tarike se hum market main dekh rahe hai, payment ka business aur credit ka business, dekhiye 2018-19 tak Paytm ek tarike se market extension mode pe tha, extension aur investment, new customers, new merchant aur new technology tha, aur 2019-20 se humne aapna monetization ka journey start kiya. Aapne dekha hoga ki humara credit ka business jo Quarter 1 geometrically dikhaya ki kitna acha scale kara aur jiske business model ke upar bohot sara hum logo ne championing kara, ki ek tarah se Bharat main digital credit ko disburse karna, matlab ki, aap ke dwara aapko credit dilwana, aur vo credit ko lender de, ek bank de, ek koi NBFC de, ye ek bohot bada business ho sakta hai. Aap logo ki Company vo business kar rahi hai aur payment and credit ke business se mera pura manana hai aur aisa maine aapko ek timeline market main di hui hai, September agle saal vala jo quarter hoga usme hum completely profitable ho jane chahiye, hum obviously as management hum aur bhi mehnat karte hai in our words hum chahte hai ki vo September ka target bahut ache profit ke sath aaye, jab uski baat kare. To aap ye bilkul meri nazar me ye maan sakte hai ki management ki attention, business ke expansion aur business me profitability dono cheezo pe hai. Priya shareholders aap ye dekhiye, ek chhoti company jo profitable hai vs ek badi company jo bahut sara profit banati hai, Paytm ki ambition hai hum ek badi impactfull company aapne desh ke liye bane aur badi profitable company aapne shareholders ke liye bane. Share price ka movement hamare se influence nai hota, vo hamari bahut sari aur chizo se hota hai. Aapne bilkul sahi pakda, Company ki profitability usme ek bahut important factor play karti hai, parantu yahi 2 factor nahi hote share price ke liye, share price ke liye market, macro aur international investors bahut saare symptoms aur sentiment kaam karte hai. In other words, main aapko bata sakta hun as a Company jo hum chiz kar rahe hai, vo ye kar rahe hai ki Company majboot tarike se grow kare, majboot tarike se profit kamaye



aur khub sara profit kamake business ko expand kare, is cheez ki main aapko apni taraf se guarantee de sakta hun, aapni management ki taraf se guaranty de sakta hun. Stock price kyuki hamare personal hath main nai hota, hamare management ke hath main nai hota to hamara ye manana hoga jaise bahut saare aur shareholder ne bola ki in due course stock price should take care, jaise aapne bola IPO price me bhi usi ke side aapke sath hun. Aur bohut sare mere ache shareholders ne aapni team ke bare me pucha ki kisi tarike hum employee ratio female ka count badhaye, ye meri personal ambition hogi ki hum diverse inclusive organization, aap dekhiye hamari different-different team me bahut-bahut, jitna bhi possible ho sakta hai un team main hum equal opportunity employer hai, iska matlab kahi pe bhi gender ya physically ability kabhi bhi question main nahi aati. Aur hamara organization is baat ka pura dhyan rakhta hai sabhi ko ek hi prakar se jab bhi kabhi Salary appraisal aur growth ki opportunity mile to equal mile. To uske antargat jo aage badta hai hum unko bahut aage aur badane ki taraf dhyan rakhte hai. Main is chiz ka special dhyan rakhunga aur jaisa aapne bola ki booster dose, health, safety, security, remote work in sab cheezo main hamara bahut achi tarike se dhyan hai. Ab jaisa kisine pucha mere se ki aapke competition ka kya haal hai? Aapka TV ad in market, in sab cheezo ka kya baat hai? Dekhiye hamara competition jaisa humne aapko bataya payment business me aata hai, jo vyakti aapko payment ka aap deta hai, ya jo vyakti dukaandar ko payment ki seva uplabdh karvata hai, online or offline kisi bhi prakar ke dukaandar ko, vo ek tarike se hamara competition hai. Lekin priye shareholder aap ye jaan ke khus honge ke sabhi company more or less jo hum karte hai ushi ka ek variation karte hai matlab aapki innovative company, aapki dominative company, market main naye customer acquire karna aur naye customer ke sath naye dukaandar acquire karna, ispe bohut dhyan deti hai. Jisko bhi hum inter monitorise karte hai, in other words hamara manana aisa hai ki market main competition ek tarike se healthy hai, we use to say market expand hota hai, sath hi sath vo humko toes pe rakhta hai, yani ki hum bhi aapni taraf se jabardast mehnat karte hai. In sabke hone ke bavjud aapki company ke pas market me bohut opportunity hai, consumer and merchant yani ke grahak log jo consumer hai, individual hai aur dukaandar log aur online merchant unke liye khub achi opportunity hai. Aur dekhiye desh ki jo credit ki opportunity vo to dramatically badi hai matlab payment ka aagar hum revenue jo ki iss time jese mene aapko bataya 1400 crore quarter ka hai. To aap ye dekhenge ki credit ka to aap jaise bank, NBFC ka dekhte hai jo ki itne saare logo ko abhi serve bhi nai kar pa rahe hai, hum unko help kar rahe hai naye customers ko lane ka to usme hamara bahut aacha expectation hai. In other words, while there is competition Paytm has as a tremendous large market to address and tremendous large opportunity to make revenue and profit. I'm very sure that as a team we will do that and in my opinion like I'm saying it, that these things are true fundamental In other words, the payments and credit as True fundamental for our country and economy. That is what we are contributing towards. They will always be in demand. Dekhiye Covid ka aaya samay, covid ka prakal aaya, hamare kuch mobile commerce ke customers kam huye, yani ke jo flight le rahe, movie ticket dekh rahe vo kam huye , parantu payment ka business bada, parantu credit ka business jo pichle saal covid ke dhwara, Kaal ke dhwara, trast the, usme logo ka credit ka behavior aacha raha to covid jaisi cheez jisme ki hum maan lijiye ke hum keh sakte hai economy me sabse bada impact aaya us doran bhi hamare ek tarike se hum ek basic necessary banke customer ko aur country ko serve kar paye. Ab ye agar me yaha aur padh pa raha hun ki kya-kya question puchhe gaye, main Madhur se kuch aur questions ko lene opportunity dunga jinme vo financial answer de sakta hai aur main aapko yaad dilana chahta hun aap logo ka bahut bahut dhanyavad ki aapne Amit ka special naam liya, mere liye bohut fakra ki baat hai ki mere teammate ko log recognize kare. Amit main aapka bahut-bahut aabhari hun aur un sare shareholders ka jinhone Amit ka name liya, hamari team ka name liya, un sab ka bohut aabhari hun, jaisa aap jante hai aaj India mein, Bharat me, ek utsav ka mahol hai, Krishna Janmashtmi hai us din ke liye, hamari sari team ne prepare kiya aur app logo ko is call main bulaya aapne unka acknowledgment diya ye mere liye bahut garv ki baat hai ye mere liye bohut achi feeling deta hai ki hamari team totally committed hai, aapne shareholders ke liye aur aapne party jo unka commitment jo unke customer hote hai unke liye. Ye mere liye personally bohut achi rahi iss AGM ke anantargat aur main un vyakti ka jinhone kaha har ghar tiranga har ghar Paytm, har har Gange har har sigh....thik hai thank you so much Iske sath me kahunga Madhur jo hamare finance ke jo



question hai unko le aur main firse aabhari hun dhanayad deta hun ke aapne is prakar se pyaar diya hai, confidence diya hai, aapne interest diya hai iska bahut bahut personal aabhar aur team of management ki taraf se tremendous thanks ki aap hamare sath hai, hum sath me milke na sirf profitable sizable company, balki desh ke liye landmark company banne ki taraf agrasar aur is path jate rahenge. Madhur ap aap ke liye

**Mr. Madhur Deora (Executive Director, President, and Group Chief Financial Officer):-**

Thank you Vijay. I think we've covered most of the important points. I'll answer maybe a few smaller points and I want to remind everyone that if we have not been able to address any of your questions, or if you think of other questions, please feel free to write to us. As long as that information is available, we will be happy to point you to those answer those on email. We really appreciate not just your attention, but also the inputs. I think it has been a great meeting for us to learn about what is on our shareholders mind because we fully recognize that this Company is owned by shareholders and we greatly respect the fact that you support us. And you take time out of your day to give us these inputs. I think there was a question on employee retention rate. I think our employee attrition rate is about 2 to 2.5% per month that is slightly lower than comparable companies of our type. Our focus is the Talent acquisition is actually quite good. I think Paytm is a branded Paytm is a good place to work. Whether it's engineering people or business people, we find it quite... I wouldn't say easy, but we find it. We do. We do. We are able to Practical from all backgrounds. I think the culture that we have is very inclusive. So we have people who have come from very traditional company backgrounds where there's big banks, big NBFC, big technology companies and we also have people that the other end will come from startups or people who are starting their professional Carrier. So I think Paytm is unique place in terms of being inclusive and once people join Paytm and become teammates, they're able to try to do their best work. I think one of the things that Vijay outlines in his internal meetings is that he wants Paytm to be the place where people do the best work of their carriers and that is really what we aspire to do, culturally. The retention rate is acceptable, but we obviously should be more and more to make it a good place to work. Somebody asked about the E waste policy. I'm glad that our shareholders care about those things. We work very hard on that, whether it is and usually obviously we're not a manufacturing company, so most of the E-ways that we have is around technology. So whether these are laptops or computers, or whether it is the devices that Vijay mentioned. So we work with government accredited vendors who have who have sort of high fully audited E-based policies. For discarding any computer technology equipment that we are no longer using, so we're very sensitive to that, and I think we have disclosure on this on our website as well, if anyone wants to be more off that. There was a question around M&A. As a company, historically, we have been more builders than buyers. We don't want to acquire companies just for scale. We want to build grade scale and we want to build products which work really well in our eco system, right? So the ecosystem that Vijay described earlier is that customers come for payments, or whether their users or merchants and they take financial products from us, especially lending. We build for huge scale because like we said 500 million Indians and you know 3 Lacs crores of GMV per quarter. So we built for huge scale. We find it easier to build for huge scale then just to try to aggregate scale by acquiring lots of companies. So we haven't really as relative to the size of our company, We haven't really done large M&A in the past. Yes, and we are not looking at any large M&A currently, right? So at least over the next few months or few quarters you should not expect that the company will change that and start certainly doing large M&A. I think Vijay address the question around COVID. Somebody asked about how many new customers we have. We get. So as we have disclosed, our monthly transacting users has been growing at the rate of roughly 4 to 5 million a quarter. So these are the customers who not only got acquired but get retained and they're transacting month on month, on month, on month, right? So I think one quarter ago this number was 70.8 million last quarter number was 74.8 million, so that has been growing at about 4 to 5 million. There was a question on tech spent, whether we're spending enough on cyber security and building technology. We have about 4000 people in our technology team. So we feel that's one of the largest technology teams of any Internet company. It is



spread across various locations even before covid, so we have centers in, you know, we are centres in NCR, Bangalore, Mumbai, Chennai and many other places. So we have hired talent wherever we can get great talent. In addition to that we spend about 600 crores on technology every year. So in addition to the employee costs of 4000 engineers. So we think that it is a very sizable presence, frankly required for a company of our scale and yeah, we feel we are fully invested in that because end of the day we are a technology led company, right? We do payments, we do financial services, but technology is the bedrock of everything we do. There's a question about a single foreign company has large shareholding. I could respectfully say that that is not, that is actually not correct Ma'am. I think the disclosure that you might be looking at is that many foreign companies put together own about 71% of the company. So these are companies from all over the world investors from around the world from east as well as West. Who together own about 71% of the company. Where you saw that Vijay promoter shareholding is zero. Actually, Vijay does have shareholding in the company, of course he owns about 9% personally and another 5% through family trust. But Vijay is not classified as promoter of the company. While it is common in India to have promoter companies Paytm is a professionally managed company. I think most startups that you see will when they list they will be called, quote, unquote professionally managed company. So Vijay is founder, Chairman, Managing Director and CEO, as per Sebi definition, not promoter of the company. So hopefully that clarifies that question.

There's a question on the impact of interest rates. I think the secular growth of payments and financial services in India is so strong that we don't really see an impact of interest rates. OR you know, a few months ago when the markets were little wobbly, people used to ask us if the macroeconomic conditions in India become worse. Do you think there will be a huge impact on our business? We frankly don't see that. Maybe on the margin it impacts the numbers, but payments is growing so fast in India and financial services, specially lending opportunities is so big and so under penetrated in India that you know a half a percent or 1% change in interest rate or one or 2% change in GDP growth has so far had no sort of noticeable impact on our business. I think I have answered most of the questions that came out. I think there's some advice that if we have some old disputes from a few years ago we should clear that, so that we can focus on the path ahead. We appreciate that input and we'll take that back and we'll make sure that our legal team and our finance team focuses on that. I agree with that comment that sometimes you know these old disputes and end up not being a great use of time. I think those were all major questions I had that Vijay has not necessarily addressed but I may have missed a few and I apologize if I have. So please do email us. We are very keen to make sure that you get answers, to all your questions. And if we had not got a chance to for you to present your question then please write in that case. Also please write to us. And we will be very prompt and applying to you. Thank you.

**Mr. Amit Khera (Company Secretary & Compliance Officer):-**

Thank you, thank you. Chairman, Mr. Deora and all the speaker shareholders. I will now finish the customary process of briefing the members on the resolutions. Members may know that since this meeting is being held through video conference and the resolutions provided in the notice have already been put to vote through E voting, as there will be no proposing and seconding for these resolutions. Annual report containing the board report, auditors report, financial statements and other statutory reports, along with notice of meeting have already been sent to the shareholders at the registered email address. I hope you have received the same, with your permission I take them as read. I would also request members to please note that statutory auditors report and secretarial audit report did not contain any qualification, observation or any other remark. I now take up the resolutions one by one.

First resolution has been proposed as an ordinary resolution for approval of standalone and consolidated financial statements.



Second, resolution has been proposed as an ordinary resolution for approval of re-appointment of Mr. Ravichandra Chandra Adusumalli, as a non-executive Director,

Third resolution has been proposed as an ordinary resolution for approval of re-appointment of Mr. Vijay Shekhar Sharma as managing director designated as Managing Director and Chief Executive Officer of the Company.

Fourth resolution has been proposed as a special resolution for approval of payment of remuneration to Mr. Vijay Shekhar Sharma, managing director and chief executive officer of the company.

Fifth resolution has been proposed as an ordinary resolution for approval of appointment of Mr. Madhu Deora as whole-time director designated as Executive Director, President and Group Chief Financial Officer of the company.

Sixth resolution has been proposed as a special resolution for approval of remuneration of Mr. Madhur Deora as whole-time director designated as Executive Director, President and group Chief Officer of the Company. and

The last seventh resolution has been proposed as an ordinary resolution for approval of contribution to charitable and other funds.

In order to enable the shareholders to vote on the resolution, proposed in the notice of AGM, Company had provided the voting facility through Link Intime platform, our registrar. The remote E voting commenced at 9:00 AM on Monday 15th August 2022 and ended at 5:00 PM on Thursday 18th August 2022. For reckoning voting rights, the cut off date was taken as August 12th, 2022. Since shareholders are provided with the E voting facility there will be no voting by the show of hands at the meeting. As per the statutory provisions, in case the shareholders have not exercised their voting right through E voting facility, I request them to do so now, since the voting will remain open upto 15 minutes from the conclusion of this meeting. Now with the permission of the chair, this meeting stands concluded. On behalf of our Board of Directors and management of Paytm, I convey our sincere thanks to all the Members for attending and participating in this meeting, thank you.

**Mr. Vijay Shekhar Sharma (Chairman, Managing Director, and Chief Executive Officer):-**

Thank you everyone. Sabhi logo ko bohot bohot dhanyavad aur aap sabhi logo ko janmasthan ki subhkamnao ke sath me aapne sathi board members aur teammates ki taraf se aap sabhi ka bohot abhari hun. Thank you, my fellow board members, especially the ones who have joined us from far away in a different time zone. Thank you everyone for joining us Namaskar. See you next time. Yeah, lastly ek sawal ka jawab dena chahta hun, last me jate huye one last thing.

People said that the virtual event was incredibly good because people could join us from far and wide and I totally believe that the best method will be for us to welcome shareholders in person and do this virtual event. So, when we come next time with our AGM we will attempt to do physical and virtual both combined. In other words, hybrid meeting so that we can see you and we can also make as many of you attend also after now thank you so much thank you.

**Mr. Ashit Ranjit Lilani (Independent Director): -**

Thank you,

**Mrs. Pallavi Shardul Shroff (Independent Director): -**

Thank you,

**Mr. Madhur Deora (Executive Director, President, and Group Chief Financial Officer):-**

Thank you

**Mr. Amit Khera (Company Secretary & Compliance Officer):-**

Thank you.