



**TRANSCRIPT OF THE 21ST ANNUAL GENERAL MEETING OF ONE 97 COMMUNICATIONS LIMITED
HELD ON WEDNESDAY, JUNE 30, 2021 AT 11.00 A.M. THROUGH VIDEO CONFERENCING**

Mr. Amit Khera: Good Morning everyone. I am Amit Khera, Company Secretary, joining from Noida office of the Company. I welcome you all to the 21st Annual General Meeting of the members of the Company. As the requisite quorum is present, I call the meeting to order.

Before we take forward the proceedings of the meeting, the Chairman of this meeting needs to be appointed. May I request shareholders to propose any person, being a shareholder of the Company, to be appointed as Chairman.

Mr. Madhur Deora: Hi. My name is Madhur Deora and I am a shareholder of the Company and I would like to propose Mr. Vijay Shekhar Sharma as Chairman of the meeting.

Mr. Vijay Shekhar Sharma: Thank you!

Mr. Vikas Garg: I second that appointment as proposed by Madhur for Mr. Vijay Shekhar Sharma to be the Chairman for this AGM.

Mr. Amit Khera: Thank you Madhur and Vikas. May I now request members who are in favor of appointment of Mr. Vijay Shekhar Sharma as Chairman of the meeting to cast their vote by writing "Yes" and who are not in favor of appointment of Mr. Vijay Shekhar Sharma as Chairman of the meeting they need to cast their vote by writing "No" in the chat box or suggestion box.

Nihar our host from the LinkIntime will count the votes and let us know the result of the voting. Shareholders are requested to vote now.

Host: Right now, only one shareholder has voted in favor.

Mr. Amit Khera: I encourage shareholders to vote. We are keeping the window open for another 30 seconds otherwise we will continue with the proceedings. You can vote by writing Yes or No in the Chat box.



Host:

Total 5 Shareholders have cast their voted as “Yes”

Mr. Amit Khera:

We will take appointment of Mr. Vijay Shekhar Sharma as Chairman for this meeting. Members may note that the Company had sent the AGM notice to all the members at their registered email IDs. The meeting was proposed to be held at Hotel Crowne Plaza, Okhla, New Delhi. However, due to unprecedented situation of Covid-19 and ongoing government restrictions the Company had decided to move meeting to virtual mode. Members are informed that this is allowed by both law as well as MCA circulars and therefore company had send an addendum to all the shareholders to move the meeting to Virtual mode.

Members may also note that this is in compliance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs. Facility for joining this meeting through video conferencing or other audio-visual means is made available to the members on a first-come-first-served basis.

All the members joining this meeting are by default placed on mute mode to avoid any background noise disturbance and to ensure smooth and seamless conduct of the meeting.

Before we start the main proceedings of the meeting, I request my co-panelists on the video conferencing to introduce themselves.

I request Mr. Vijay Shekhar Sharma to introduce himself

Mr. Vijay Shekhar Sharma:

Thank you Amit for hosting it as Video conference. Dear members, I am Vijay Shekhar Sharma and I welcome everyone to our Annual General Meeting and I am Founder, CEO, Chairman and Managing Director of the Company.

Mr. Amit Khera:

Thank you Vijay. I request Ms. Pallavi Shroff to introduce herself

Due to technical issue, Ms. Pallavi Shroff is not able to introduce herself. I now requested Mr. Madhur Deora to introduce himself.

Mr. Madhur Deora:

Hello everyone. I am Madhur Deora. I am group President and CFO of One97 Communications Limited. I am attending this meeting from my residence in Mumbai.



Mr. Amit Khera: Thank You Madhur. I now request Mr. Vikas Garg to introduce himself

Mr. Vikas Garg: Hi Everyone. I am Vikas Garg and I am the Chief Financial Officer of One 97 Communications Limited and I am attending this meeting from my residence in Faridabad. I welcome you all to the 21st AGM of the Company. Thank you for Joining.

Mr. Amit Khera: Thank you Vikas. I request Ms. Pallavi Shroff to introduce herself please.

Ms. Pallavi Shroff: Good Morning Everyone. I am Pallavi Shroff and I am an Independent Director of One97 Communications Limited. I am attending this Annual General Meeting from my residence in New Delhi

Mr. Amit Khera: Thank you Ms. Pallavi Shroff

Apart from them, we also have Mr. Amitesh Dutta, representing PWC, Statutory Auditors of the Company sitting with us and our Secretarial Auditor from PI & Associates they have also joined this meeting through Video Conferencing.

The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conferencing and I thank all the members, colleagues on the panel and auditors for joining this meeting over video conferencing.

I now request Mr. Vijay Shekhar Sharma, Managing Director to take the meeting forward and address the shareholders.

Mr. Vijay Shekhar Sharma: Thank you Amit once again. I am Vijay Shekhar Sharma Chairman and Managing Director of One 97 Communications Limited and I am joining this meeting from my residence in New Delhi and I welcome you all. It's a huge privilege to see everyone join us. Every shareholder is part of our journey which is now looking forward to next milestone in next few years.

Last financial year has been one of those tough financial year for everyone in industry and in Country. I wish everyone that you and your family members are healthy and safe in these unprecedented times due to the ongoing COVID – 19 pandemic.



At Paytm, at One 97, we make sure that we follow lockdown guidelines and government suggestions. We did see an impact on our business. Incidentally, I believe that Covid – 19 is a once in lifetime crisis and I wish that another pandemic should not occur again in many many years to come.

Our team worked hard and relentlessly. Remote working was made enabled. People were given opportunities to equip and empower themselves using various technologies and we were happy to see the results were equally welcoming. Even though our revenue has not been highly growing because of covid situation, lockdown, economy shutdown but the power of One97 team mates, we were very near to last year's revenue. The same can be seen in the documents sent.

Incidentally, we took measures to control our cost and I am very happy to announce to our shareholders that our losses on EBIDTA basis have reduced, which is an acknowledgment of your company's good business model and approach taken in such tough times. I believe that there is an opportunity for everyone of us. We will make sure that we make most of it as much possible along with taking care of our health being of our teammate.

I suggest that Mr. Amit can take forward from here

Mr. Amit Khera:

Thankyou Vijay.

The Statutory Auditors and Secretarial Auditor have expressed unqualified opinion in the respective audit reports for the financial year 2020-21. There were no qualifications, observations or adverse comments on financial statements and matters which have any material bearing on the functioning of the Company. The Statutory Auditors' report on standalone financial statements and consolidated financial statements and Secretarial Auditors Report are available in the Annual Report 2020-21. With the permission of the members, I take the Statutory Auditor's Reports and Secretarial Auditors Report as read.

As the Notice and Addendum thereto have are already circulated to all the members, with the permission of the members, I take the Notice and Addendum thereto convening the meeting as read.



Before we proceed further, I wish to bring to your notice that, as required under the Companies Act, 2013, the Company had provided you the facility to cast your vote electronically, on all resolutions set forth in the Notice. Members who have not cast their vote electronically and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system. The voting lines will be open immediately after closure of the meeting and remain open for 1 hour thereafter.

We now take up the following resolutions as set out in the Notice i.e already been circulated

Item No. 1 (a) – Adoption of Standalone Financial Statements.

The Standalone Financial Statements of the Company for the financial year ended March 31, 2021 including the reports of Board of Directors and Auditors have already been provided to the members.

Item No. 1 (b) – Adoption of Consolidated Financial Statements.

The Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 including the report of Auditors have already been provided to the members.

Item No. 2 - To appoint a Director in place of Mr. Todd Anthony Combs who retires by rotation

The Company has received a letter from Mr. Todd Anthony Combs expressing his unwillingness for reappointment as Director. Therefore, the item number 2 for reappointment of Mr. Todd Anthony Combs has become infructuous. Consequently, Item number 2 is being dropped for consideration and voting by the members. Any voting done for this resolution will not be counted.

Item No. 3 - To appoint a Director in place of Mr. Michael Yuen Jen Yao, who retires by rotation and, being eligible, seeks re-appointment.

The Company has received an email from Mr. Michael Yuen Jen Yao expressing his unwillingness for reappointment as Director. Therefore, the item number 3 for reappointment of Mr. Michael Yuen Jen Yao has become infructuous. Consequently, Item number 3 is being dropped for consideration and voting by the members. Even if the voting has been done by members will not be considered.

Item No. 4 – To re-appoint Mrs. Pallavi Shardul Shroff, as an Independent and Non - Executive Director

Item No. 5 – To approve the remuneration of Mr. Vijay Shekhar Sharma, Managing Director for Financial Year 2021-22

Item No. 6 – To approve the sub-division of face value of equity shares of the Company



The Company is planning to subdivide its share from a face value of Rs 10 to Re 1 and the record date of the same is June 30, 2021 i.e. today. Once the shareholders approve this resolution, all the necessary compliances shall be taken care

Item No. 7 - To approve subscription of optionally convertible debentures issued by VSS Holdings Private Limited

Item No. 8 – To approve grant of inter-corporate deposit/ loan to VSS Investco Private Limited

The text of the resolutions along with explanatory statement is provided in the Notice circulated to the members and taken as read.

Members may note that the voting on the e-voting platform provided by Link Intime will continue to be available for the next 1 hour. Therefore, members who have not cast their vote yet are requested to do so. The Board of Directors has appointed Mr. Nitesh Latwal, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process.

The results of the voting and place the results on the website of the Company and website of Link Intime i.e. Registrars and Transfer Agent. The resolutions, as set forth in the Notice, shall be deemed considered passed today subject to receipt of requisite number of votes. The resolution will be effective today i.e. June 30, 2021

Thank you all for attending the meeting. I hereby declare the proceedings of AGM as closed.