

ANNUAL REPORT
2024-25



**MADE IN INDIA,
REIMAGINING SPEND MANAGEMENT
FOR THE WORLD**

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Every revolution begins with a **spark**. For us, it was a simple truth: corporations were spending more, but **gaining less**. Rewards were wasted, processes were fragmented, and value was leaking at every turn. We decided not just to plug the gaps — but to redesign the entire system.

Investor Information
CIN : L65999TG201PLC074795
NSE Code : ZAGGLE
BSE Code : 543985
AGM Date : Thursday, September 18, 2025
AGM Mode : Video Conference (VC) or Other Audio-Visual Means (OAVMs)



For more investor-related information, please visit <https://ir.zaggle.in/> Or Simply scan this QR below

Disclaimer: This document contains statements about expected future events and the financials of Zaggle Prepaid Ocean Services Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

FROM THAT SPARK CAME ZAGGLE — AN IDEA THAT CHALLENGED CONVENTION AND SET US ON A JOURNEY OF **REINVENTION.**

What began as a single prepaid card soon became something far greater.

A platform that turns every transaction into insight,

Every spend into strategy,
Every rupee into possibility.
And as we grew, so did our vision.

TODAY, 50 MILLION CARDS LATER,

WE ARE NOT IN THE
BUSINESS OF PLASTIC —
WE ARE IN THE
BUSINESS OF MAKING
CORPORATE MONEY
WORK HARDER.



But scale alone is not the story.
The true engine of our growth
has been technology —
the DNA that runs through
everything we build.

AI that detects fraud before it
happens.

Bots that answer before the
question is finished.

Systems that run tirelessly
so businesses don't
bleed silently.

**EVERY ACQUISITION,
EVERY PARTNERSHIP,
EVERY STEP
FORWARD HAS BEEN
DRIVEN BY ONE
SIMPLE PROMISE:
CONTROL OVER
SPEND IS THE
FOUNDATION OF
SUSTAINABLE
SUCCESS.**

And while our story began in India, our ambitions have never been bound by geography. We are planting flags not as exporters of products, but as builders of a global operating system for corporate spend.

BECAUSE ZAGGLE IS NOT JUST MANAGING MONEY.

WE ARE REIMAGINING WHAT IT MEANS TO SPEND, SAVE, AND SCALE.



FY25, Highlights

Revenue from Operations

₹ **13,037.57** Mn

YoY

68.10%

Adjusted EBITDA

₹ **1,233.53** Mn

YoY

44.16%

Adjusted EBITDA Margin

9.46%

YoY

(14.24)%

Profit After Tax (PAT)

₹ **878.98** Mn

YoY

99.68%

PAT Margin

6.74%

YoY

18.79%

Cash Profit After Tax (Cash PAT)

₹ **1,119.52** Mn

YoY

66.20%

Adjusted EBITDA = EBITDA+ESOP
Cash PAT = PAT+DA+ESOP

STATEMENT FROM THE CHAIRMAN'S DESK



Fellow Stakeholders,

If you ask me what Zaggle does in one line, my answer is simple:

Whatever corporations spend, we manage; and we make it smarter, simpler, and more rewarding.

But behind that simplicity is a story of ambition, reinvention, and a refusal to settle.

The Spark That Started It All

Our journey from managing millions in transaction value to billions did not happen overnight nor without struggle. It began with a frustrating truth.

Corporates rewarded employees with gift vouchers, which were largely unused or partially used at best. Pleasure turned into pain at both ends.

We identified a gap and envisioned a solution. A network-agnostic payment instrument that could transcend limitations and deliver seamless value. Thus, the Zaggle Prepaid Card was born: universally accepted, intuitively designed, and optimised for maximum reward utilisation. Wherever Card was accepted, Zaggle was accepted.

And it worked. Over 12 years, we issued 50 million cards, driving a significant increase in Gross Merchandise Value. This wasn't just growth, it was validation. From day one, our mission was never to sell a card. It was to unlock value, at scale.

“While spend management remains a relatively nascent sector in India, its growth trajectory is compelling and expected to remain robust over the next decade. Yet, we recognise that long-term leadership requires more than domestic success; it demands global ambition.”

Zaggle's Evolution

From Plastic To Platform

As our prepaid cards gained traction, it became clear that success had drawn competition close behind, fuelled by low barriers to entry and a rapidly expanding market. Rather than jostle in a crowded space or engage in a price war, we chose to evolve.

We layered intelligent software solutions onto our payment instruments, empowering corporates to monitor and manage spending with precision. Leveraging our technological expertise and intellectual depth, we developed customisable solutions that addressed the full spectrum of corporate pain points in expense management.

Concurrently, we extended our capabilities across all major payment instruments, integrating them into a unified, intuitive dashboard. This platform offered a holistic view of corporate spend—drillable down to granular metrics and actionable insights.

Our offering was no longer just another card. It became a strategic control centre for corporate expenses—designed to drive efficiency, transparency and value across every layer of spend management. Zaggle transitioned from a payment instrument provider to the undisputed leader in the Spend Management space.

Over 12 years, we issued 50 million cards, driving a significant increase in Gross Merchandise Value. This wasn't just growth, it was validation.

Having gained the podium position, we have strategised to strengthen our place through a comprehensive blueprint that will catapult the Company onto a new orbit of growth.

Geographic Evolution

Domestic Dominance To Global Presence

Leadership demands foresight. While spend management remains a relatively nascent sector in India, its growth trajectory is compelling and expected to remain robust over the next decade. Yet, we recognise that long-term leadership requires more than domestic success; it demands global ambition.

To that end, we believe the time is now to establish a strategic foothold in international markets. Waiting for saturation in India is not an option. By entering early, we position ourselves to learn from mature ecosystems, adopt global best practices and foster cross-market innovation. This proactive approach will not only sharpen our competitive edge but also ensure we remain ahead of the curve in shaping the future of spend management.

Our roadmap begins with two key regions:

- The United States - home to 26% of the world's GDP and a highly sophisticated corporate spending market.
- The Middle East - a rapidly digitising economy with strong demand for corporate payment solutions.

We aspire to be the reference point for intelligent spend management, setting the standard for innovation, agility and strategic impact.

These are not random choices. The US market will enable us to transition from “sachet sales” to “bundle solutions,” addressing the needs of larger enterprises at scale. The Middle East, with its central position between East and West, will serve as a hub for innovation and expansion into Europe and Africa. We may also consider looking at establishing a meaningful presence in Southeast Asia in the next phase of our geographic expansion.

Space Evolution

Payment Through Platforms

As the payments landscape continues to evolve—with options proliferating and user expectations rising—complexity is becoming the new norm. At Zaggle, we recognise this shift and are proactively adapting our software solutions to meet the moment. This means enhancing our existing products and ideating new offerings that align with the dynamic needs of modern finance.

We are committed to strengthening our product pipeline with smart solutions that not only respond to market trends but also actively shape them. Some will deepen our core capabilities in AI driven intelligent spend management,

while others will extend our reach into adjacent domains of corporate finance, unlocking new value for our clients.

Our ambition is clear: we do not seek to merely participate in the corporate payments ecosystem—we aim to define it. We aspire to be the reference point for intelligent spend management, setting the standard for innovation, agility and strategic impact.

My Closing Thoughts

We stand at a juncture of immense opportunity, and I am filled with a profound sense of excitement and possibility. What we will see over the coming years is not simply growth; it will be a transformation, one that will redefine our Company and set a new standard for our industry.

Thank you for your trust, your partnership, and your belief in our vision. The best, I assure you, is yet to come.

Warm regards,

Dr. Raj P. Narayanam

Executive Chairman



OUR QIP MORE THAN JUST ANOTHER FUNDRAISER

In December 2024, Zaggle made a QIP of 1,13,69,282 equity shares of face value ₹1 each of the Company for ₹523.20 per Equity Share.

BRLMs, viz led the QIP. Motilal Oswal Investment Advisors Limited, Equirus Capital Private Limited and Nuvama

Wealth Management Limited. The Company completed the QIP process, and its equity shares were listed on the National Stock Exchange of India Limited and BSE Limited on December 24, 2024. Trading approval was granted with effect from December 27, 2024.

STRATEGIC IMPERATIVE

In December 2024, Zaggle raised ₹5,948.41 million through a Qualified Institutional Placement (QIP). The funding facilitated the acquisition of companies, which have brought in new capabilities, facilitated geographic expansion and opened new opportunity vistas.

QIP DETAILS

ISSUE PRICE
₹ 523.20
Per Share

VALUATION PREMIUM
3.19x the IPO
price of ₹164
(from September 2023)

OUTCOME

The QIP attracted a blend of marquee domestic mutual funds, insurance companies and foreign investors.

UTILISATION OF FUNDS



Acquisition: Strategic investments, acquisitions and inorganic growth opportunities by our Company and our Subsidiary, Span Across IT Solutions Private Limited ('SAISPL')



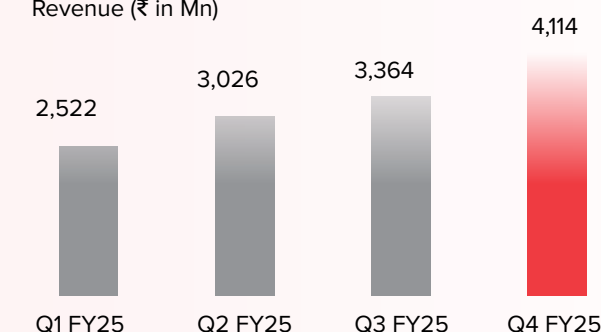
Deleveraging: Pre-payment/ re-payment, in part or in full, of certain outstanding borrowings availed by the Company.

IMPACT

The QIP was much more than a simple fundraiser. It provided the necessary bandwidth to enhance niche capabilities and opened new growth avenues, which are expected to accelerate the Company's growth momentum over the coming years.

FINANCIAL GROWTH

Revenue (₹ in Mn)



About Zaggle Prepaid

ZAGGLE IS WHERE FINANCE MEETS FORESIGHT.

As a homegrown SaaS FinTech innovator, we are reshaping how businesses in India and beyond manage their spending securely, seamlessly, and smartly.

Operating at the intersection of software innovation and financial infrastructure, Zaggle offers a purpose-built B2B2C platform that empowers enterprises to streamline and digitise their financial operations. Within a unified digital ecosystem, businesses can manage employee expenses, automate vendor payments, reward channel partners, and execute global transactions with ease.

Our platform integrates a configurable software suite, a robust payments stack, and deep API connectivity to deliver efficiency, transparency, and scalability across financial workflows. Since our incorporation in 2011, Zaggle has grown into a trusted partner for over 3,400 corporations and 3.28 million users, serving diverse sectors including banking and financial services, technology, healthcare, infrastructure, and retail. We are not just digitising finance—we are redefining it for a connected, intelligent, and resilient future.

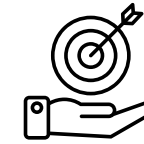
Our key offerings include:

- **Save** for employee reimbursements and tax savings
- **Zoyer** – for end-to-end accounts payable automation
- **Propel** – for channel partner rewards and recognition
- **Zatix** – for intelligent spend analytics
- **ZIP** – for compliant international payments
- **Fleet Management** – for real-time fuel and mobility spend tracking
- **Prepaid, Corporate Credit & Forex Cards** - form the payment backbone of our platform
- **TaxSpanner** – for tax compliance and filings

As of FY25, Zaggle has issued over 50 million prepaid and credit cards through strategic alliances with leading banks, including HDFC Bank, Axis Bank, ICICI Bank, IndusInd Bank, and NSDL Payments Bank along with deep engagements with major network partners – Visa, Mastercard and Rupay. This scale reflects our deep integration within India's financial ecosystem and our commitment to delivering seamless, enterprise-grade payment solutions.

Our success is driven by a plug-and-play architecture that enables rapid deployment, cross-selling, and integration of new financial products across our user base. With consistently low customer churn, high product stickiness, and growing wallet share from each client, Zaggle continues to differentiate itself in the fast-evolving spend management landscape.

Looking ahead, we are scaling across borders and categories—expanding into global markets, enabling AI-powered financial workflows, and actively exploring strategic M&A opportunities to deepen our capabilities. As enterprise spending in India becomes increasingly complex and expansive, Zaggle is not only built to keep pace but is uniquely positioned to lead—with speed, simplicity, and intelligence.



Mission

To build state-of-the-art FinTech solutions, workflows and products which would help automate and empower businesses to increase efficiency, accuracy, transparency, and productivity and which would eventually help India achieve the goal of becoming a digital economy.



Values

Our core values lie in uplifting the customer's experience through simple and efficient products.

Innovation

Creativity fuels everything we do. We go the extra mile to create innovative products that redefine user experiences.

Customer-Centric

We are customer-obsessed, and they are the basic foundation for us.

Excellence

We believe in excellence as a way of life, and quality is our highest priority.

Empathy

We engage with all stakeholders with empathy and attempt, at all times, to assess situations by looking at it from the other person/entities perspective as well.

Security

We maintain high-security standards for all our customers' data and information.

Sustainability

We are dedicated to building a sustainable future for the FinTech industry and bringing in a positive impact among the people.

Reliability

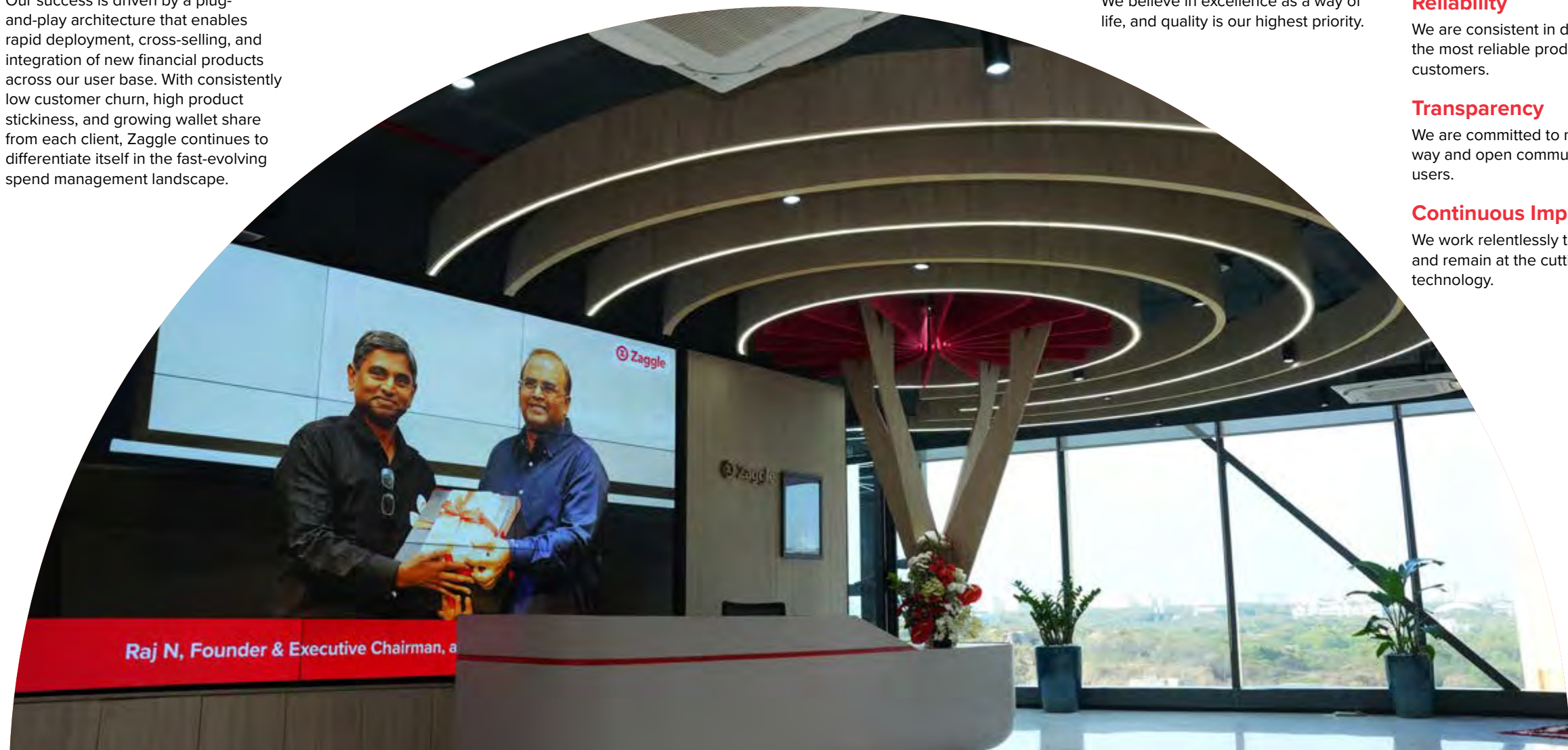
We are consistent in delivering the most reliable products for our customers.

Transparency

We are committed to maintaining two-way and open communication with users.

Continuous Improvement

We work relentlessly to improve and remain at the cutting edge of technology.



OUR JOURNEY



2011

Zaggle

was founded, marking the beginning of an innovative journey in financial technology.



2012

Avinash Godkhindi

joins as CEO of Zaggle.



2013

Awarded the Global Prepaid Exchange Award

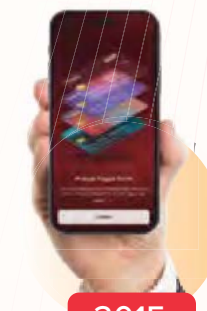
for Start-Up of the Year and launched the BoMB (Box Office Movie Bonanza) card.



2014

100k Cards

Zaggle reached its first major growth milestone by surpassing 100,000 cards in the market.



2015

Launch of Zaggle App

and expanded into loyalty and cashback solutions in the restaurant sector.



2020

Wins the ET BFSI Innovation Award



2019

New Solutions Launch

broadening Zaggle's product suite for engagement, expense management, and prepaid gifting.



2018

Annual Revenue Surpasses ₹650 Million

the acquisition of Click & Pay was completed, the corporate website was launched, and partnerships in the blockchain sector began.



2017

Hardik Pandya and Jasprit Bumrah Onboarded as Brand Ambassadors

Zaggle also expanded its footprint by acquiring businesses in cashback, technology, and payments.



2016

Half a Million Cards

were issued, a new logo was introduced, and offices expanded to multiple locations.



2021

Zaggle Enters the Lending Segment

with EarlySalary, launched the Payroll Card, and partnered with RazorpayX.



2022

Zoyer Launches

enabling Zaggle to foray into accounts payable automation and advanced credit card solutions.



2023

Zaggle listed on NSE and BSE

with a 13.4x oversubscribed IPO, achieved record financial performance, launched the YES Bank Zaggle Corporate Credit Card, and rolled out the Zatix analytics platform.



2024

Multiple Honors Received

Including the Pride of Telangana Award and "FinTech Brand of the Year." Zaggle acquires TaxSpanner and Invests in 86400. Launches ZIP (Zaggle International Payments) for cross-border business transactions, a Fleet Card offering focusing on fuel cards for fleet owners in partnership with CGD distributors and OMCs and BROME, an offering under Zoyer, focusing on streamlining multi-branch and store recurring expenses. Additionally, Raises ₹595 crore through a Qualified Institutional Placement.

MESSAGE FROM THE MANAGING DIRECTOR

“Zaggle is entering a pivotal phase in its growth journey. We are not merely scaling a company; we are architecting a next-generation corporate spend management ecosystem – anchored in India, with global ambition.”

Dear shareholders,

I am pleased to share this communicate following an exceptional year marked by outstanding business performance and transformative milestones. The achievements we realised over the past twelve months inspire both pride and deep gratitude.

Throughout the year, we fortified our core operations, ventured into new growth avenues and set ambitious targets to ensure long-term, sustainable value creation. These accomplishments were made possible by the unwavering commitment of our employees and the steadfast support of our business partners, who collaborated to deliver a meaningful impact for our customers and shareholders.





Financial Performance

This year has been truly transformative for Zaggle, as we continued to scale new heights and delivered our strongest performance to date in both revenue and profitability. Revenue and adjusted EBITDA grew by 68.10% and 44.16% respectively, with adjusted EBITDA margin sustained at a healthy 9.46%.

Success is rarely the result of a single factor—it is the culmination of many deliberate and disciplined efforts. It is the unwavering commitment of our team that has positioned Zaggle as a leader in India's spend management space. Today, we are beginning to realise the benefits of operating leverage and the growing confidence of our stakeholders is translating into outsized returns.

We welcomed over 400+ new corporates into the Zaggle ecosystem this year and I take this opportunity to extend a warm welcome to each of them. Among the year's defining milestones was our strategic partnership with HDFC Bank, India's largest private sector bank. This collaboration opens a new horizon of possibilities and sets the stage for long-term, value-accretive growth.

Banks are the cornerstone of our business model. We integrate our proprietary software solutions with their payment platforms and jointly market bundled offerings to corporates. This symbiotic relationship creates a powerful value proposition—our partner banks introduce Zaggle's solutions to their customers and we reciprocate by expanding their reach within our network.

For us, the strength of our banking partnerships is a key measure of success. At the time of our listing in September 2023, we had four bank alliances. Today, that number stands at sixteen, a 400% increase in just 18 months. More

importantly, this growth validates the relevance of our operating model and the strategic direction we have pursued.

All our products performed well in the market space, except for a couple, namely BROME and Fleet Solution, which registered better-than-expected performance.

Strategic Investments

In an environment defined by rising stakeholder expectations and intensifying competitive dynamics, enhancing capabilities is imperative for sustaining relevance and driving long-term value. Anchored in this vision, we accelerated our inorganic growth strategy through a strategic investment in Mobileware Technologies and the acquisition of Span Across IT Solutions. Each acquisition brings distinct, high-impact capabilities that significantly strengthen our product portfolio and unlock new growth vectors.

These acquisitions reflect our commitment to bold innovation, strategic diversification and future-ready growth. We remain focused on harnessing synergies, deepening capabilities and delivering differentiated value to our stakeholders.

What's In Store In FY26

Consolidation. We continue to evaluate acquisition opportunities with a focused intent to harness the unique capabilities of each opportunity. This strategic consolidation will enhance our existing product suite and enable the development of a robust pipeline of innovative solutions slated for launch over the coming quarters.

This is a transformative phase for Zaggle. In less than a year, we have more than doubled our team size, welcoming a new wave of dynamic, innovation-driven talent. These young professionals bring fresh perspectives and relentless energy,

which we aim to channel toward delivering strong financial outcomes and creating enduring stakeholder value.

To further enhance productivity and operational efficiency, we are actively exploring advanced technology solutions, particularly AI-driven tools. These will empower our tech teams to accelerate development cycles, enhance precision and scale impact, all without necessitating proportional increases in headcount.

The Growth Momentum Should Sustain

Zaggle is fortunate to have multiple growth levers working in tandem. Our existing products would continue to gain traction. Moreover, with new products being launched progressively over the coming quarters, the growth momentum is expected to remain strong. Onboarding new corporate clients would add to the Company's growth. Further, cross-selling products would only amplify our growth opportunities.

Interestingly, we are actively exploring a high-potential spend category: foreign currency. This space is evolving rapidly and is poised for sustained expansion over the foreseeable future. With a growing number of Indians travelling abroad for both business and leisure, the demand for seamless, value-driven foreign currency solutions is accelerating.

This trend is expected to intensify as India strengthens its position in the global economy and broadens its network of trading partners in response to ongoing geopolitical shifts. These dynamics present a compelling opportunity for Zaggle to innovate and lead.

We are investing significant effort into developing tailored solutions that will enable us to capitalise on this momentum.

Our teams are working with urgency and precision to build capabilities that address emerging customer needs and unlock new revenue streams.

The combination of these forces should help us sustain business and profitability growth in the current year and beyond.

Closing Remarks

Zaggle is entering a pivotal phase in its growth journey. With strong fundamentals, rising market demand, advanced technology capabilities, a robust partner ecosystem and a differentiated product portfolio, we are uniquely positioned for sustained expansion.

Our strategic acquisitions have broadened our scope, our innovations have deepened our impact and our partnerships have extended our reach. These pillars now converge to propel Zaggle into its next chapter, not through incremental progress, but through transformative shifts.

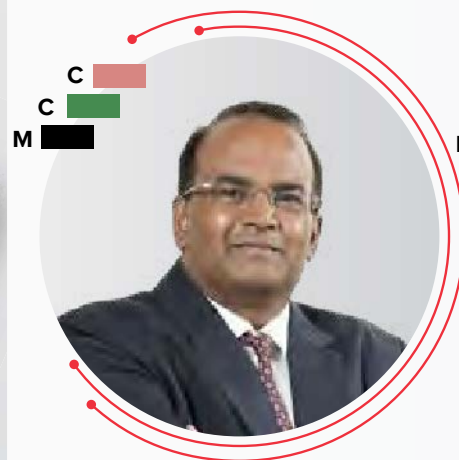
We are not merely scaling a company; we are architecting a next-generation corporate spend management ecosystem – anchored in India, with global ambition.

Thank you for your continued trust and belief in our vision. Together, we will redefine the future of intelligent, value-driven spending.

Avinash Ramesh Godkhindi

Managing Director and Chief Executive Officer

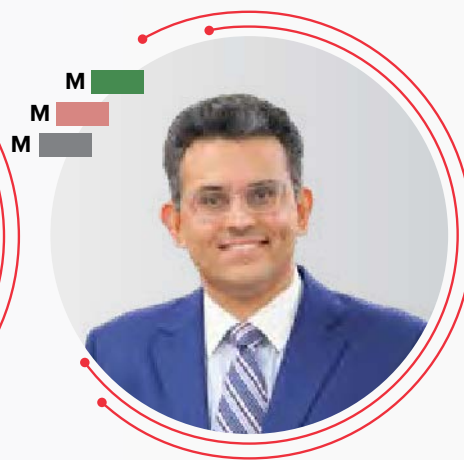
LEADERSHIP THAT SHAPES ZAGGLE



Dr. Raj P. Narayanam,
Executive Chairman

Dr. Raj P. Narayanam has been serving as the Executive Chairman of our Company and a member of the Board since April 30, 2012. In August 2024, he was conferred with an Honorary Doctorate Degree (D. Litt) by Chitkara University. He holds a Postgraduate Diploma in Business Management with a specialisation in Finance from the FORE School of Management, New Delhi, and a Postgraduate Diploma in Computer Systems from Advance Computer Education. He has further enhanced his academic credentials through a certified online course on "Scaling a Business: How to Build a US\$1 Billion+ Unicorn" from The Wharton School, University of Pennsylvania, and a Postgraduate Certificate in Digital Marketing from MICA, The School of Ideas.

With extensive experience in the technology and FinTech sectors, Dr. Narayanam has also been an active investor across companies at various stages of growth.



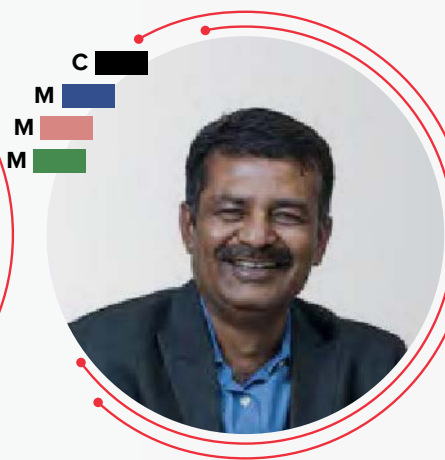
Mr. Avinash Ramesh Godkhindi,
Managing Director & CEO

Mr. Avinash Ramesh Godkhindi has been a member of the Board since May 7, 2012. He holds a Bachelor's degree in Engineering from Bangalore University and an MBA from the University of Chicago Booth School of Business. In 2022, he was honoured with the 'Inspiring CEO' award by The Economic Times. Before assuming his current role, he served as Assistant Vice President at Citibank N.A., India.



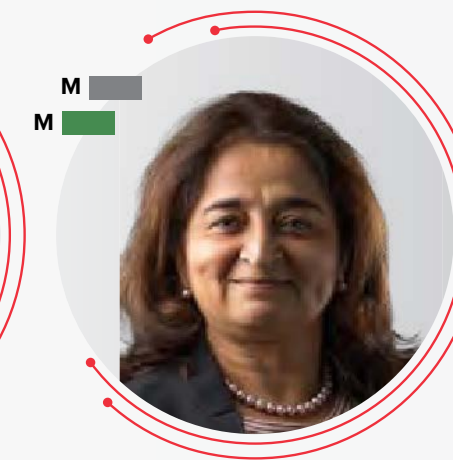
Mr. Aravamudan Krishna Kumar,
Independent Director

Mr. Aravamudan Krishna Kumar has been serving as an Independent Director on our Board since September 26, 2022. He holds a Bachelor's degree in Arts and Economics (Honors) from the University of Delhi and is a Certified Associate of the Indian Institute of Bankers. With extensive experience in the banking sector, he previously held a senior position with the State Bank of India. He currently serves as the Non-Executive Chairman of UCO Bank.



Mr. Abhay Deshpande Raosaheb,
Independent Director

Mr. Abhay Deshpande Raosaheb has been serving as an Independent Director on our Board since August 22, 2022. He holds a Bachelor's degree in Computer Science and Engineering from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad, Maharashtra. With extensive experience in the IT industry, he contributes valuable technological expertise and strategic insights to the Board.



Mrs. Perna Tandon,
Independent Director

Mrs. Perna Tandon has been serving as an Independent Director on our Board since September 26, 2022. A seasoned corporate executive, she has led and scaled businesses at organisations such as GE Capital, Price Waterhouse, Infosys, ANZ Bank, and State Street Corporation. She has held key leadership roles, including Vice President of Operations at Infosys BPO Limited and Vice President of Productivity and Digitisation at Genpact India. Her expertise spans building high-performing teams, establishing scalable operations, and implementing Six Sigma frameworks. Beyond her corporate roles, Mrs. Tandon mentors through Divershefy and advises early-stage startups. She holds a Master's degree in Business Administration from Panjab University, Chandigarh, and is a strong advocate for workplace diversity.



Mr. Arun Vijaykumar Gupta,
Non-Executive Director

Mr. Arun Vijaykumar Gupta has been a member of our Board since September 26, 2022. He holds a Bachelor's degree in Commerce from P.D. Lion's College of Commerce and Economics, University of Bombay. With over 30 years of experience across the IT, media, and consumer sectors, he brings expertise in private equity, mergers and amalgamations, business development, marketing, partnerships, governance, and strategic advisory.



Mr. Venkata Aditya Kumar Grandhi,
Chief Financial Officer

Mr. Venkata Aditya Kumar Grandhi has been serving as the Chief Financial Officer of the Company since August 2022, bringing with him over 12 years of experience in financial leadership and corporate strategy. In his current role, he oversees financial planning and analysis, treasury, investor relations, and risk management. Before joining Zaggle, he held key financial leadership positions across companies in India and the MENA region, where he successfully led IPO processes, drove cost optimization initiatives, managed mergers and acquisitions, and implemented robust financial systems. Recognized for his expertise in capital markets, financial restructuring, and corporate finance, he has played a pivotal role in driving the Company's growth while ensuring long-term financial stability. He is a certified member of The Institute of Chartered Accountants of India, New Delhi.



Ms. Hari Priya,
Company Secretary & Compliance Officer

Ms. Hari Priya is a qualified Company Secretary and a law graduate from Osmania University. She also holds a Master's degree in Business Administration from BITS Pilani. With over 14 years of experience in governance, legal, corporate secretarial, and compliance functions, she has managed IPOs, debt listings, private placements of equity/debt, as well as mergers and acquisitions. She possesses strong expertise in establishing governance structures and implementing secretarial and compliance frameworks. She joined Zaggle Prepaid Ocean Services Limited as Company Secretary in January 2022 and was appointed as Company Secretary & Compliance Officer in November 2022.



Mr. Virat Sunil Diwanji
Non-Executive Director

Mr. Virat Sunil Diwanji has been serving as a Non-Executive, Non-Independent Director on our Board since October 4, 2024. A seasoned banker with over three decades of experience, he has built, managed, and scaled retail consumer businesses across both liabilities and assets. Mr. Diwanji has been associated with the Kotak Group for nearly thirty years, where he held several leadership positions in the retail segment. During this tenure, he successfully managed joint ventures with international partners such as Ford Credit International and played a pivotal role in the merger of ING Vysya Bank. He also served as a Non-Executive Director on the Board of Kotak Mahindra General Insurance Company Limited for over nine years, since its inception. In addition, he was a member of the Group Management Committee at Kotak and contributed to several key operating committees, including ALCO, OREC, and the Talent Council. Earlier in his career, Mr. Diwanji worked with the management consultancy division of A. F. Ferguson & Co. for six years, where he led assignments for both private and public sector enterprises in India and the UAE.



- C Chairman
- M Member
- Audit Committee Corporate
- Social Responsibility Committee
- Nomination and Remuneration Committee/Compensation Committee
- Risk Management Committee
- Stakeholders' Relationship Committee

Key Performance Indicators

CHARTING OUR STRONGEST YEAR YET

FY 2024–25 was more than just a milestone – it was a transformative moment for Zaggle. We achieved our strongest financial performance to date, with revenue from operations rising by 68% year-on-year to ₹13,037.57 million, and net profit nearly doubling to ₹878.98 million. These results underscore the effectiveness of our unique SaaS-plus-FinTech model and the trust our clients have in us.

Our community grew stronger than ever. Over 3.28 million users now rely on Zaggle’s platform, and we proudly partnered with 3,455 active corporate clients by year-end. This growth extends beyond mere numbers, showcasing meaningful relationships built on product reliability, ease of use, and the growing need for smarter digital spend solutions.

This was a year of validation and vision. It reaffirmed our role as a frontrunner in enterprise spend management and gave us the momentum to keep pushing boundaries. As we look ahead, we remain committed to building technology that empowers businesses, drives efficiency, and creates lasting impact.

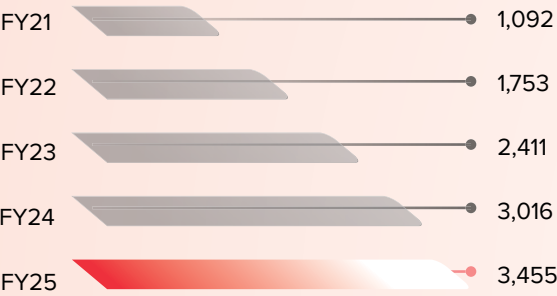
Revenue from operations rising by

68%

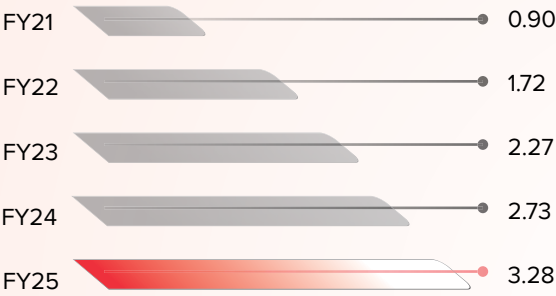
year-on-year



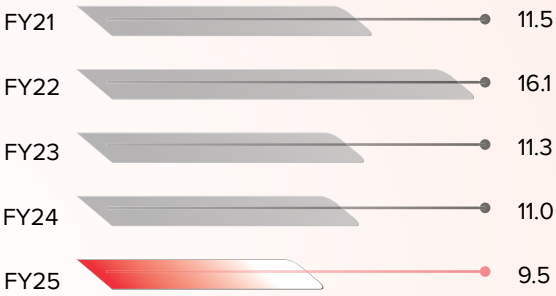
Corporate Customers



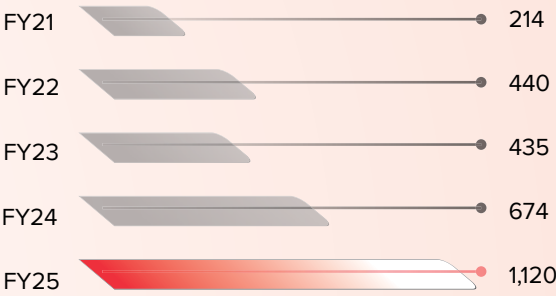
Aggregate Users
(Mn)



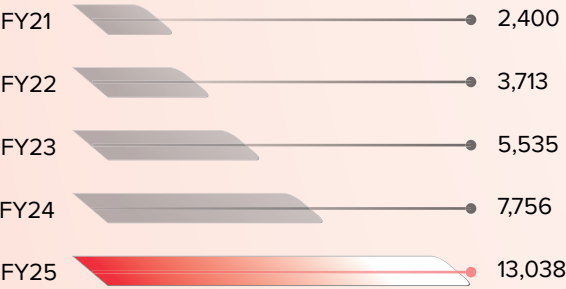
Adjusted EBITDA Margin
(%)



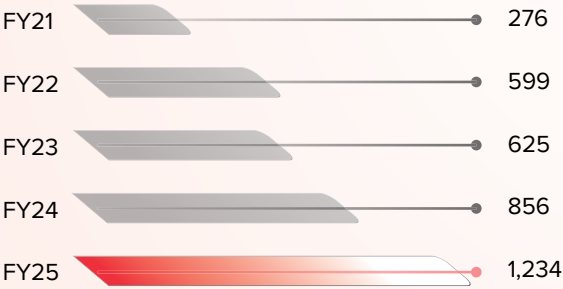
Cash PAT
(₹ Mn)



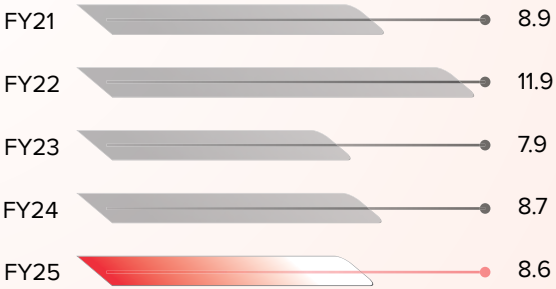
Revenue from Operations
(₹ Mn)



Adjusted EBITDA
(₹ Mn)



Cash PAT Margin
(%)



Net Worth
(₹ Mn)



Value Creation Model

DELIVERING SCALABLE
VALUE THROUGH FINTECH
INNOVATION, SPEND
INTELLIGENCE, AND
ENTERPRISE EFFICIENCY

At Zaggle, we're focused on creating meaningful value for everyone we work with—not just through financial growth, but in ways that go beyond traditional metrics like revenue and profit. We believe true success comes from a more holistic approach.

Our value creation model is built to benefit both our business and our stakeholders. It's powered by six key capitals—core resources we rely on to deliver lasting impact. These include everything from our people and technology to our relationships and brand. By utilising these resources effectively, we aim to drive sustainable growth and make a positive impact across the board.

Inputs What We Invested in FY25		Key Inputs in FY25	BUSINESS MODEL How We Create Value	BUSINESS MODEL How We Create Value	OUTPUT What We Delivered In FY25		OUTCOMES Long-Term Value Generated
 Financial Capital		Strong Balance Sheet and cash flows from record revenue (₹13,037.6 Mn); investment in new product lines like ZIP and Zatix	Zaggle operates a unified SaaS+FinTech platform built for B2B2C spend ecosystems. Our modular offerings digitise key enterprise spend processes: Employee Expenses & Benefits: ‘Save’ and ‘TaxSpanner’ streamline reimbursements and tax filings Accounts Payable & Vendor Management: ‘Zoyer’ automates long-tail and recurring spend Channel Rewards & Incentives: ‘Propel’ enables digital-first loyalty and gifting programs Channel Rewards & Incentives: ‘Propel’ enables digital-first loyalty and gifting programs	₹5,456Mn Program Fees from card-based spends (+69.5%)	Stakeholder	Outcomes Achieved	Reinforced leadership in enterprise spend management Enabled cost control, automation, and transparency for large and mid-sized businesses Expanded cross-border capabilities through ZIP Supported India’s digital public infrastructure approval Created a scalable platform for launching new fintech innovations and partner integrations
 Intellectual Capital		Expansion of platforms like Zoyer, EMS, Propel; launch of ZIP (Zaggle International Payments)		Customers	Record-high client base (3,455 corporates); enhanced platform stickiness; expanded use cases (fleet, international payments, EPP)		
 Human Capital		400+ highly skilled employees; strong cross-functional teams across product, tech, compliance, and enterprise growth		Users (Employees, Partners, Vendors)	3.28 Mn active users; smart dashboard experience; improved onboarding via digital stacks		
 Relationship Capital		3,455 active corporates (+14.6% YoY); 3.28 Mn users; deepened alliances with banks like HDFC Bank, IndusInd, Axis, and global partners		Investors & Shareholders	Revenue 68% YoY; PAT 98.7% YoY; significant improvement shown across all operational and financial metrics		
 Technology Infrastructure		Advanced cloud-native SaaS architecture; smart analytics, mobile-first ecosystem; Embedded AI offerings		Banking & Network Partners	Over 50 Mn co-branded cards issued to date;		
 Compliance & Governance		Full adherence to RBI’s Payment Vision 2025; focus on platform-level data security and audit readiness		₹7,218Mn Propel Platform revenue / Gift Cards and other add-ons (+70.8%)	Industry & Ecosystem	Embedded finance innovation	
				₹363Mn Software Fees from Corporates and other add-ons (+16.1%)	Regulatory Bodies	Full compliance with RBI and MCA regulations; aligned to Payment Vision 2025, ISO standards, and ESG expectations	

OUR PRODUCTS

PURPOSE-BUILT TO DIGITISE, AUTOMATE, AND EMPOWER ENTERPRISE SPENDS

At Zaggle, our products are part of a dynamic, interconnected ecosystem built to empower businesses with operational agility, cost efficiency, and real-time financial insights.

As India's only modular SaaS+FinTech spend platform, we help companies manage a wide range of spend categories—from employees and vendors to channel partners, fleet operators, and global entities—all through a single, intuitive dashboard.

Each product is purpose-built to address real enterprise challenges. With deep configurability, mobile-first design, embedded compliance, and intelligent automation, our solutions adapt to diverse business needs while streamlining financial operations.



Zoyer

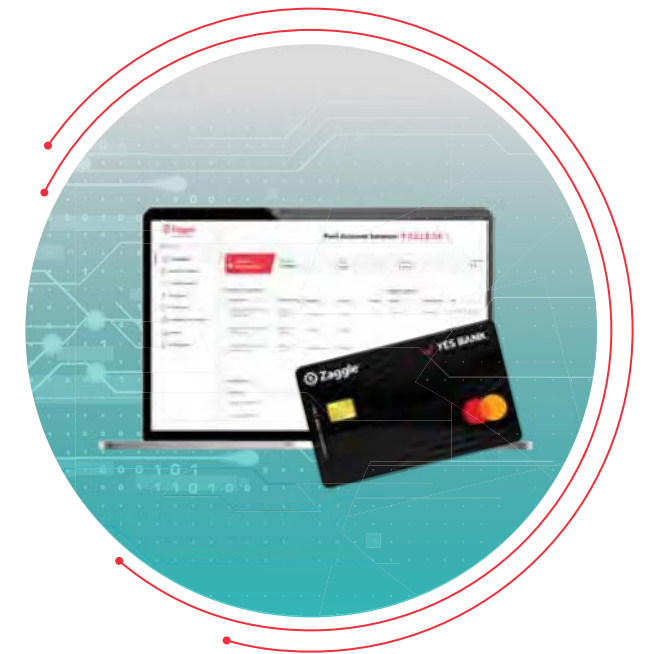
Accounts payable automation.
From invoice to pay—streamlined.

Zoyer is our enterprise-grade, data-driven platform designed to digitise and automate the entire accounts payable lifecycle. Seamlessly integrating with ERP and finance systems, Zoyer enables efficient invoice processing, real-time approval workflows, and streamlined payment execution – delivering speed, accuracy, and control at scale.

In FY25, Zoyer was further enhanced with BROME (Branch Recurring Operating Monthly Expenses), a powerful add-on tailored for multi-branch enterprises. BROME simplifies the management of fixed recurring costs across locations, offering centralised visibility, granular control, and audit-ready compliance.

Core Features

- Invoice digitisation and validation
- Petty cash automation and digital disbursement
- Payment cycle tracking and policy compliance
- Spend analytics dashboard for finance teams



Save

Employee reimbursements and benefits—automated and accountable

Save is a user-friendly SaaS platform that makes it easy to manage employee expenses, claims, and benefits. It supports tax-optimised payouts, such as LTA, fuel allowances, and meal coupons, which are linked directly to corporate cards or payroll systems. Integrated with our Smart EPP solution, Save helps HR and finance teams process reimbursements quickly and compliantly, improving employee experience while ensuring operational efficiency.

Core Features

- Paperless claims with real-time mobile tracking
- Policy-configurable expense categories
- Integrated disbursement through cards or UPI
- Seamless coordination with payroll and finance



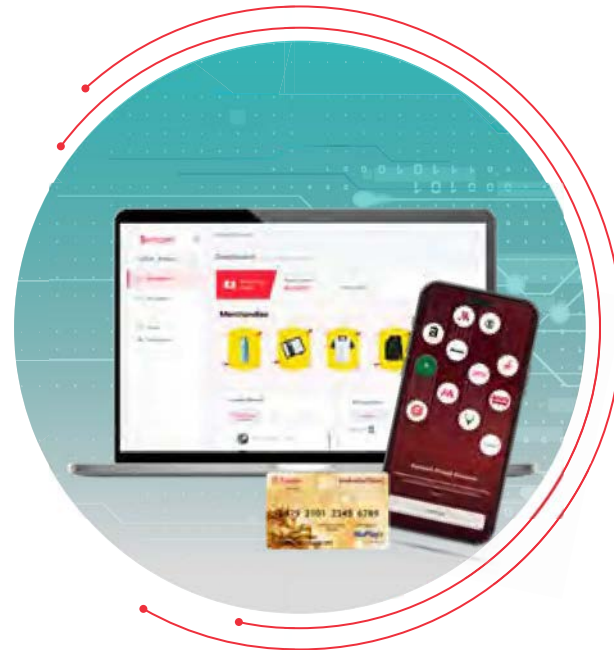
Propel

Digital-first rewards & recognition for employees and channel partners

Propel powers India's leading corporate loyalty programs. Whether for internal teams or vast partner ecosystems (dealers, distributors, retailers, influencers), Propel allows businesses to launch, manage, and optimise their rewards initiatives in real-time.

Core Features

- Customisable reward structures
- Prepaid gift cards and voucher catalogues
- Campaign performance analytics
- Multi-channel redemption (web, mobile, physical)



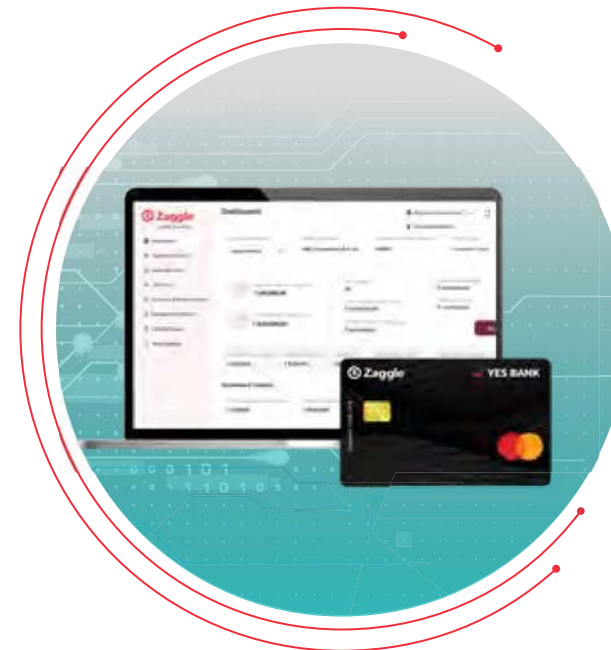
ZatiX

Spend intelligence engine built for CFO and Controllers

Zatix enables finance teams to make smarter decisions by transforming raw transaction data into meaningful insights. With machine learning and pattern recognition capabilities, Zatix helps identify spend inefficiencies, policy violations, and unusual behaviours across departments or business units.

Core Features

- Dynamic spend dashboards
- Anomaly detection and fraud alerts
- Multi-layer filters (by stakeholder, geography, category)
- Role-based access and exportable reports



TaxSpanner

Digital tax filing for businesses and employees

TaxSpanner is the built-in tax-tech module within Save, providing individuals and businesses with a reliable platform for tax declarations, filings, and expert advisory. In FY25, we expanded TaxSpanner's reach across our enterprise network, offering users a one-click tax experience seamlessly connected to their spend records and income data. It's smart, secure, and designed to simplify compliance for everyone.

Core Features

- Online ITR and GST return filing
- Auto-sync with reimbursement records
- Tax planning tools for employees
- White-labelled options for enterprises



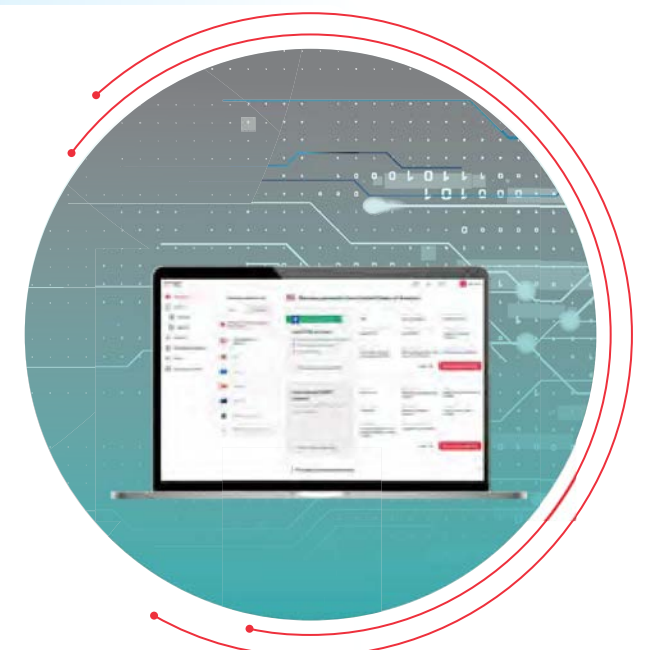
ZIP – Zaggle International Payments

Secure, transparent, and global-ready

ZIP is our digital cross-border payments platform. It enables businesses and employees to make international payments with ease, ensuring compliance, cost-efficiency, and complete transparency. ZIP offers full control, audit-ready visibility, and a streamlined experience that simplifies global payments (such as overseas education, travel, or vendor transactions).

Core Features

- Integrated FX rates with zero hidden charges
- Document upload and KYC interface
- Multi-currency support
- API-enabled integration with corporate finance systems





Fleet Spend Management

Optimising mobility with spend intelligence

Our fleet product is tailored for logistics companies, fleet owners, CNG/fuel aggregators, and oil marketing firms. It enables precise control over fuel spends, usage patterns, and route-linked disbursements through co-branded cards and custom dashboards.

Core Features

- Fuel card controls with daily and driver-level limits
- Geo-tagged spend validation
- Route deviation alerts
- Full reconciliation for fleet operations



Prepaid, Corporate Credit & Forex Cards

Flexible, Secure, and Ready for every use case

Zaggle's co-branded prepaid cards, corporate credit cards and forex cards form the payment backbone of our platform. With over 50 million cards issued to date, we offer scalable card infrastructure for gifting, payroll, benefits, travel, and business payments.



Corporate Credit Cards (INR)

- Corporate credit cards across all major networks – VISA, Mastercard and Rupay
- Linked to Save and Zoyer workflows
- Integrated spend tracking

Prepaid Cards (INR)

- Accepted online and offline across India
- Linked to Save, Propel, and Zoyer workflows
- Integrated spend tracking and fund reload



Forex Card (USD-denominated)

- No cross-currency conversion charges
- Global ATM/POS acceptance
- Chip-enabled security and 24x7 app-based support

Building for the Future

Our product roadmap is anchored in modular design, mobile-first experiences, and API-friendly architecture, ensuring flexibility and seamless integration across business environments. As we grow alongside our customers, every new use case, whether it's AI-driven procurement or ESG-linked disbursements, naturally extends the Zaggle ecosystem, reinforcing our commitment to innovation, relevance and impact.



TECHNOLOGY PLATFORMS

CLOUD NATIVE AND MODULAR BY DESIGN

In FY25, we advanced our enterprise-grade technology stack to deliver frictionless expense automation and intelligent insights across every financial transaction. Our enhancements spanned cloud infrastructure, APIs, analytics, mobile U and compliance frameworks, fortifying the foundation for smarter, faster and more secure spend management at scale.

Built on a microservices-based, cloud-native architecture, our platform enables agile development, dynamic configurations and seamless scalability. From launching advanced features like Smart EPP to supporting high transaction volumes across 3.28 million users, our infrastructure delivers zero downtime, accelerated innovation cycles and enterprise-grade resilience. Each product is purpose-built to address real enterprise challenges. With deep configurability, mobile-first design, embedded compliance, and intelligent automation, our solutions adapt to diverse business needs while streamlining financial operations.



API-FIRST INTEGRATION APPROACH

Zaggle's ecosystem is fully API-enabled, allowing seamless plug-and-play integrations with ERP systems, accounting software, payroll platforms and HRMS tools. This enables our clients to adopt our products without disrupting their existing processes, enhancing adoption and ROI.

SMART ANALYTICS & AI-DRIVEN INTELLIGENCE

In FY25, we deepened our investments in Zatix, our intelligent spend analytics engine designed to transform financial decision-making. Leveraging advanced pattern recognition and machine learning, Zatix equips finance teams with real-time dashboards, proactive fraud detection, budget tracking and automated policy enforcement. We have also made major strides in deploying AI within existing products of Zaggle and have already started seeing efficiencies kick in. As we move forward with integrating AI tools across our organisation, our priority is not to chase high-level, fashionable trends, but to delve deeply into the specific challenges faced by our clients.

EMBEDDED FINANCE INNOVATION

We are committed to embedded finance which unlocks faster, more secure peer-to-business and B2B payment capabilities. Complementing this achievement, innovations like Smart EPP and our fleet spend platform exemplify our leadership in programmable financial instruments, driving efficiency, control and agility across enterprise payment ecosystems.

SECURITY, COMPLIANCE AND PLATFORM TRUST

With financial operations at the heart of our platform, compliance and security are foundational, not optional. Our infrastructure is fully aligned with the Reserve Bank of India's Payment Vision 2025 and global ISO standards, ensuring robust regulatory adherence and operational integrity. From real-time encryption to granular access controls, we uphold the highest benchmarks in data protection and governance, empowering enterprises

to operate with confidence, resilience and trust.

MOBILE-FIRST, USER-CENTRIC INTERFACES

Every Zaggle product is engineered with an intuitive, mobile-first design, enabling employees, vendors and partners to transact, track and manage financial workflows effortlessly. Our unified mobile and web dashboards deliver self-serve functionality, instant onboarding and dynamic visibility, driving adoption, productivity and real-time control across the enterprise.

SCALABLE DATA ARCHITECTURE

With over 50 million cards issued and millions of monthly transactions, our platform is built to process, secure

and analyze vast volumes of data in real time. Our cloud-native data infrastructure supports business intelligence tools and custom analytics for each enterprise.

LOOKING AHEAD

Our focus for FY26 and beyond is clear: to deepen intelligence, elevate automation and scale personalisation across every financial touchpoint. From AI-led approvals to embedded partner marketplaces, our innovation roadmap is designed to convert enterprise spend into enterprise strategy—seamlessly, securely and at scale.



PRESENCE

NATIONWIDE REACH. GLOBAL-READY PLATFORM.

PAN-INDIA ENTERPRISE PENETRATION

We serve over 3,455 corporates and 3.28 million users across India, with active usage spanning Tier I cities, Tier II/III hubs and even remote locations. Our low-touch onboarding, co-branded solutions and API-friendly architecture allow businesses of any size or location to digitise their spend workflows seamlessly.

In FY25, we deepened our presence across sectors such as:

- BFSI, IT & ITES, Pharma, FMCG, Retail, Infrastructure and Manufacturing
- Growth in regional enterprise clusters via partner banks and system integrators
- Strong adoption of solutions like Zoyer Propel and Save across multiple city tiers

DISTRIBUTION THROUGH TRUSTED PARTNERS

Our domestic growth is amplified through strategic alliances with India's leading financial institutions. These banking and card network partnerships offer in-depth regional access to our prepaid, credit and UPI-linked payment solutions.

- Longstanding partners include HDFC Bank, ICICI Bank, IndusInd Bank, Axis Bank, NSDL Payments Bank and Kotak Mahindra Bank.
- Together, we have issued over 50 million cards, reaching employees, vendors, fleet operators and channel partners nationwide.

INTERNATIONAL EXPANSION

FY25 marked a strategic global inflection point with the launch of ZIP (Zaggle International Payments) and on GIFT city.

- ZIP enables seamless, compliant international payments for enterprises
- Integration with large global travel management companies like Thomas Cook expanded our cross-border ecosystem
- Positioned to serve Indian corporates with global operations, overseas payroll and export businesses

This expansion reinforces our commitment to embedded, borderless finance, enabling spend workflows that extend beyond national boundaries.

PLATFORM-LED, LOCATION-NEUTRAL ADOPTION

Zaggle's platform is entirely cloud-native, API-centric, and optimised for mobile devices, eliminating geographical barriers from enterprise-scale digital transformation. Our clients and users, encompassing small businesses in industrial clusters as well as multinational organisations, are provided with uniform access to high-performance dashboards and tools, irrespective of their geographical location.

THE ROAD AHEAD

As India's digital economy expands and global fintech rails become more integrated, Zaggle remains ready to serve the next phase of enterprise growth, with solutions that scale across city lines, sector boundaries and international corridors.



NETWORK SYNERGY

POWERING UP VALUE THROUGH CONNECTED ECOSYSTEMS

At Zaggle, the strength of our platform lies in its architecture and the power of its network. Every new user, product, partner and transaction contributes to a dynamic synergy, where each connection enhances the value of every other. This multiplier effect was more visible than ever in FY25. With over 3,455 corporate clients, 3.28 million active users and 50+ million cards issued in partnership with India's leading national and private banks, we have built a self-reinforcing ecosystem that continues to grow in depth, diversity and defensibility.

THE NETWORK EFFECT IN ACTION

Our platform drives multi-layered engagement, spanning employees, vendors, dealers, fleet operators and beyond. When a single enterprise joins, it often catalyses the onboarding of hundreds of new users. Each user engages with distinct Zaggle solutions, generating high-frequency, high-utility touchpoints that deepen platform value and accelerate network effects.

This layered interaction builds a flywheel effect:

- More users → More transactions → More data
- More data → Smarter experiences → Higher retention
- Higher retention → More upsell opportunities → Stronger platform monetisation

TRUSTED PARTNERSHIPS DRIVING DISTRIBUTION

Long-standing partnerships with leading banks, including HDFC Bank, IndusInd Bank, ICICI Bank, Kotak Mahindra Bank, Axis Bank and NSDL Payments Bank, strengthen our ability to scale and innovate. These alliances empower us to distribute co-branded cards, introduce differentiated financial products and expand our footprint

across India's digital economy. We are embedding deeper into the UPI ecosystem and enabling the delivery of seamless, native digital payment solutions at scale.

DEEPENING CUSTOMER RELATIONSHIPS

Our B2B2C model unlocks access to a diverse, high-engagement user base. Clients adopt Zaggle not merely to digitise reimbursements or payouts, but to deploy a comprehensive suite of solutions spanning employee benefits, tax filing, loyalty programs, analytics, international payments and fleet spend management. This cross-functional integration within each enterprise drives platform stickiness and sustained upsell potential. With an average client growth rate of 25.1% CAGR over the past three years and a contract termination rate of less than 1%, our platform is purpose-built for long-term retention and scalable impact.

SYNERGISTIC PRODUCT ADOPTION

FY25 saw strong momentum in the adoption of newer solutions like:

- ZIP (Zaggle International Payments)
- Smart EPP (Embedded Payroll Platform)
- Zatix (Spend Analytics Engine)
- Fleet Spend Management tools
- Zoyer and BROME for long-tail and branch-level automation

These plug seamlessly into our unified dashboard, making it easier for enterprises to scale usage across their value chain.

A FLYWHEEL BUILT ON ECOSYSTEM VALUE

The Zaggle platform benefits every stakeholder:

- Corporates gain real-time financial visibility and control
- Users enjoy seamless, mobile-first experiences for expenses, benefits and payments
- Banking partners tap into transaction-led revenue and digital card adoption

- Third-party providers integrate value-added services directly onto our stack
- Regulators receive transparent, compliant digital transaction flows
- Brands enjoy market access to corporate and individual users

Each new stakeholder adds volume, richness and utility—creating a virtuous cycle of network expansion and value creation.

THE RESULT: SCALABLE, SUSTAINABLE GROWTH

Built on a foundation of trust, technology and ecosystem alignment, our network synergy has evolved into a core strategic advantage. It fuels deeper engagement and monetisation while simultaneously accelerating product innovation, partner integrations and long-term enterprise retention. This interconnected value chain strengthens our competitive moat and reinforces Zaggle's role as a catalyst within the digital financial ecosystem.



STRATEGY PILLARS

OUR PLAYBOOK FOR LONG-TERM VALUE CREATION

Zaggle's execution is anchored in a focused strategy built around six core pillars—each a distinct growth driver. Together, they form a dynamic flywheel that fuels innovation, accelerates monetisation and deepens retention across our integrated fintech and SaaS ecosystem.

We continue to deepen our presence across mid-market and large enterprise clients, while expanding tailored offerings for SMBs. As of FY25, we serve 3,455 corporates, supported by a sector-agnostic approach covering BFSI, retail, pharma, logistics and more.

1. EXPAND PLATFORM USE CASES THROUGH CROSS-SELLING AND UPSELLING TO INCREASE STICKINESS

Our SaaS+FinTech architecture enables modular expansion. Clients can begin with one product ,e.g., employee reimbursements via 'Save' and expand into others such as Zoyer, Propel etc—all on a unified dashboard giving them a comprehensive view of all their spends.

FY25 Highlight: Increase in cross-sold accounts within the Zaggle corporate base. Sharp rise in adoption of new features / modules within the existing products such as BROME—unlocking stronger customer lifetime value.

2. DEEPEN BANKING RELATIONSHIPS AND API PARTNER NETWORK

Our banking partnerships are a key distribution and product innovation engine. In FY25, we strengthened our integrations with 16 banks including HDFC Bank, IndusInd Bank, Axis Bank, ICICI, NSDL Payments Bank and entered deeper stack alignment from NPCI. We also work with the major network partners – Rupay, Mastercard and Visa. FY25 Highlight: Enabled UPI-based spend workflows;

3. MONETISE DATA & INTELLIGENCE AT SCALE

As our user base and transaction volume grow, so does the quality and depth of spend data across businesses, geographies and use cases. Products like Zatix allow businesses to visualise, track and optimise spending through smart analytics.

FY25 Highlight: Zatix adoption up among top accounts; analytics-led decision-making used to power new product pricing and merchant strategy.

4. INNOVATE FOR CROSS-BORDER & EMBEDDED FINANCE

FY25 marked a leap into global financial solutions. With ZIP (Zaggle International Payments), partnerships in GIFT City and forex innovations, we've begun scaling a cross-border finance stack for Indian businesses.

FY25 Highlight:; Forex card deployed for business travellers;

5. ACCELERATE THROUGH M&A AND GLOBAL MARKET ENTRY

We are actively evaluating acquisitions in adjacencies such as payment solutions, loyalty management and merchant card software amongst others. A global roadmap is also being executed, targeting markets including the US and Middle East, driven by fintech maturity and large digital user bases. This expansion complements our ICP (Ideal Customer Profile) and PMF (Product-Market Fit) analysis to maximise monetisation efficiency.

FY25 Highlight: Corporate development roadmap advanced; product stack localised for international scale.



ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG):

OUR COMMITMENT BEYOND COMPLIANCE

Environmental, Social and Governance (ESG) compliance is beyond a mandate. It's embedded in our operating ethos. As a fast-scaling fintech-SaaS platform, we embrace the responsibility that comes with digital leadership, ensuring our growth is both responsible and resilient.

Our ESG strategy is anchored in three core pillars:

- **Inclusive & People-First Culture:** We foster a workplace that prioritises diversity, equity and employee well-being, driving innovation through inclusion.
- **Governance & Compliance Excellence:** We uphold rigorous standards in data security, ethical conduct and regulatory compliance, reinforcing trust with all stakeholders.

In FY25, we made tangible progress in aligning our operations with global ESG benchmarks. This included strengthening data protection frameworks, implementing responsible innovation protocols and enhancing transparency across our stakeholder engagements.

Through our technology-led platform and strategic partnerships, we remain focused on creating long-term, sustainable value, delivering impact that extends beyond financial performance.



ENVIRONMENT SUSTAINABILITY

BUILT LEAN. SCALED SUSTAINABLY.

At Zaggle, environmental stewardship is built into our digital DNA. As an AI enabled cloud-native SaaS+FinTech platform, we inherently operate with low material intensity—no paper-heavy processes, no energy-draining legacy infrastructure and no physical branches.

And in FY25, we went further.

we accelerated our sustainability journey by streamlining millions of transactions via UPI, prepaid and credit cards and automated accounts payable—eliminating paper, plastic and carbon-intensive workflows. Platforms like Zoyer, ZIP and Save deliver not just speed and efficiency, but a lighter environmental footprint by design.

Our offices adopted eco-efficient protocols:

- Hybrid work models to reduce commuting
- LED-powered energy conservation
- Minimised single-use materials

Our technology stack runs on shared cloud infrastructure—scalable, elastic and engineered to reduce excess energy consumption.



SOCIAL EMPOWERMENT

ENRICHING LIVES WITHIN AND BEYOND THE WORKPLACE.

At Zaggle, our social responsibility agenda goes beyond compliance; it is embedded in our purpose. FY25 marked a continued effort to uplift our workforce, foster inclusive learning and create tangible community value.

Investing in People

We believe that empowered employees drive transformative outcomes.

Our people-first culture is rooted in continuous development, engagement and well-being.

In FY25, Gurucool, our internal knowledge-sharing initiative, evolved into a dynamic cross-functional learning platform. Subject matter experts from product, sales, technology and finance led live masterclasses, fostering collaboration, domain depth and peer-driven growth.

For new hires, we elevated our Personalised Induction Program

by integrating buddy systems, asynchronous leadership videos and role-specific bootcamps. These modules offered a structured, high-impact introduction to our products, culture and strategic goals.

We also sharpened our Tailored Training Programs, delivering focused interventions across:

- Biannual sales enablement
- Customer success excellence
- Communication and time management skills

Each initiative was designed to enhance employee performance, engagement and long-term capability.

Commitment to Community

As we scale, we remain committed to uplifting underserved communities. In FY25, we deepened our CSR partnerships to advance education,

skill development, rural livelihoods, and inclusive infrastructure.

In line with our CSR agenda, we supported:

- The Company's CSR initiatives have created a positive impact on individuals and communities.
- CSR activities demonstrate the Company's strong commitment to generating meaningful social impact.
- CSR expenditure in education, health, and community development highlight the Company's dedication to inclusive growth.

A total of ₹9.47 million was deployed across these efforts, reinforcing our belief in access to opportunity as a catalyst for social progress. All initiatives are aligned with Schedule VII of the Companies Act, 2013.



GOVERNANCE BEDROCK

DRIVEN BY ETHICS. STRENGTHENED BY COMPLIANCE. FOCUSED ON SUSTAINABLE PERFORMANCE.

At Zaggle, governance is the foundation upon which we build stakeholder trust, ensure regulatory alignment and pursue long-term value creation. We have strengthened our governance practices to match our rapid growth and expanding ecosystem of users, partners and investors.

Compliance-First Philosophy

Our operations are governed by a stringent internal control framework aligned with regulatory requirements laid down by bodies such as the Reserve Bank of India (RBI), the Ministry of Corporate Affairs (MCA), SEBI and global data protection laws like the EU GDPR. In FY25:

- We fully adhered to RBI's Payment Vision 2025.
- All new platform capabilities (such as Smart EPP, ZIP and BROME) were evaluated under our internal data governance policy to ensure data privacy, integrity and consent architecture were robust and auditable.

Internal Oversight & Ethical Conduct

Zaggle maintains a clear separation of responsibilities through the Board of Directors, its committees and management layers, ensuring objectivity in strategic oversight and operational execution.

- The Audit Committee regularly reviews internal audit findings, statutory compliance and risk management.

- The Nomination and Remuneration Committee / Compensation Committee ensures fair, merit-driven leadership appointments and ESOP structures.
- We adhere to a strong Code of Conduct, Whistle Blower Policy, and Prevention of Sexual Harassment (POSH) Protocol.

FY25 saw enhanced focus on cybersecurity, with regular vulnerability assessments and penetration tests conducted by third-party experts. Platform updates were governed through DevSecOps protocols, ensuring security was embedded from the build stage.

Transparency & Stakeholder Engagement

We aim to deliver timely, transparent and accountable communication with our shareholders and stakeholders. FY25 investor communications were further institutionalised with quarterly earnings calls, regular updates on product developments and data-rich investor presentations that reflected our operating metrics.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Raj P. Narayanam
Executive Chairman
DIN: 00410032

Mr. Avinash Ramesh Godkhindi
Managing Director and
Chief Executive Officer
DIN: 00410032

Mr. Aravamudan Krishna Kumar
Independent Director
DIN: 00410032

Mr. Abhay Deshpande Raosaheb
Independent Director
DIN: 00410032

Ms. Purna Tandon
Independent Director
DIN: 00410032

Mr. Arun Vijaykumar Gupta
Independent Director
DIN: 05131228

Mr. Virat Sunil Diwanji
Non-Executive Director
DIN:07021146

SENIOR MANAGEMENT

Mr. Saurabh Puri
Chief Business Officer

Ms. Latha Iyer
Chief Human Resources Officer

Mr. Srikanth Gaddam
Chief Technical Officer

Mr. Venkata Aditya Kumar Grandhi
Chief Financial Officer

Ms. Hari Priya
Company Secretary & Compliance
Officer

REGISTERED OFFICE

15th Floor, Western Block,
Vamsiram – Suvarna Durga Tech
Park, Nanakramguda Village,
Serilingampally Mandal, GHMC
Serilingampally Circle,
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Telangana, India.
Website: www.zaggle.in.
E-mail: haripriya.singh@zaggle.in
Telephone: +91 40 2311 9049

CORPORATE OFFICE

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Mumbai - 400 072,
Maharashtra, India

CORPORATE IDENTIFICATION NUMBER

L65999TG2011PLC074795

STATUTORY AUDITOR

M S K A & Associates
Chartered Accountants
(FRN:105047W)
1101/B, Manjeera Trinity Corporate
JNTU - Hitech City Road
Kukatpally
Hyderabad – 500072

BANKER

ICICI Bank Limited

STOCK EXCHANGES

BSE Ltd., Mumbai
National Stock Exchange of India
Limited, Mumbai

REGISTRAR AND TRANSFER AGENTS

Kfin Technologies Limited
CIN: U72400TG2017PLC117649
Karvy Selenium Building, Tower B,
Plot No. 31 & 32, Financial District,
Gachibowli,
Hyderabad - 500 032,
Telangana, India

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the Members of Zaggle Prepaid Ocean Services Limited will be held on **Thursday, September 18, 2025 at 3:30 PM IST** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following business(es):

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the Reports of the Board of Directors and Auditors' thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, the Report of the Auditors' thereon.
3. To appoint a Director in place of Dr. Raj P Narayanam (DIN: 00410032), who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.

SPECIAL BUSINESS

4. Re-appointment of Ms. Prerna Tandon (DIN: 09652432) as Non-Executive Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 read with schedule IV and rules made thereunder, Regulation 17, 25 and any other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules, circulars and guidelines issued in this regard from time to time, other applicable laws, the provisions of the Memorandum and Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Prerna Tandon (DIN:09652432), who was appointed as Non-Executive Independent Director with effect from September 26, 2022 for a period of 3 (three) consecutive years, and who is eligible for re-appointment and meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 along with the rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing her candidature for office of Director, be and is hereby re-appointed as Non-executive, Independent Director of the Company, not liable to retire

by rotation, for a second term of 5 (five) consecutive years commencing from September 26, 2025 to September 25, 2030 (both dates inclusive) and Ms. Prerna Tandon shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof as may be determined by the Board from time to time.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto.”

5. Appointment of Secretarial Auditor of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, including any statutory modification(s) or reenactment(s) thereof for the time being in force) and the rules, circulars and guidelines issued in this regard from time to time, based on the recommendation of the Audit Committee and of the Board of Directors, consent of the members of the Company be and is hereby accorded for appointment of M/s. V Seshu Murty & Co., Practicing Company Secretary, Hyderabad (Peer review Certificate No. 2525/2022) as the Secretarial Auditor of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for a period of 5 (five) consecutive years from the financial year 2025-26 till the financial year 2029-30, on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this resolution and to settle any question or difficulty in connection herewith and incidental hereto.”

By Order of the Board of Directors
For **Zaggle Prepaid Ocean Services Limited**

Hari Priya

Company Secretary and
Compliance Officer
M. No: A22232

Place: Hyderabad
Date: August 14, 2025

NOTES:

1. Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by the Ministry of Corporate Affairs (MCA) vide its General Circular No. 20/2020 dated May 05, 2020 in conjunction with Circular No. 14/2020 dated April 08, 2020 and Circular No. 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, Circular No. 3/ 2022 dated May 5, 2022, 11/2022 dated December 28, 2022, Circular No: 09/2023 dated September 25, 2023 and Circular No: 09/2024 dated September 19, 2024 (hereinafter collectively referred to as MCA Circulars) and Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (SEBI Circulars) (collectively referred to as the Circulars), Companies are allowed to hold Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue and also to send the copies of annual report in electronic mode to those members whose email addresses are registered with the company/depositories. Hence, in compliance with the aforesaid Circulars, the 14th AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the said AGM.
2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution/Authorisation etc., authorising its

representative to attend the AGM through VC/OAVM on its behalf and cast its votes through e-voting, to the Scrutinizer by email through its registered email address to ssrfcs@gmail.com.

4. Institutional shareholders (i.e. other than individuals/ HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution/Authorisation etc., with attested specimen signature of the duly authorized signatory (ies) who are authorize to vote, to the Scrutinizer by email through its registered email address to ssrfcs@gmail.com with copy marked to evoting@kfintech.com.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, the certificate from Mr. S. Sarweswara Reddy, Practicing Company Secretary, representing M/s. S. S. Reddy & Associates, (Firm Registration Number S2008AP101300), Hyderabad, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice are also available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to Haripriya.singh@zaggle.in
6. Members holding shares in physical form are requested to notify immediately any change in their address to the Company's Registrar and Share Transfer Agent i.e. Kfin Technologies Limited (RTA/Kfintech). Members holding shares in electronic form may intimate any such changes to their respective Depository Participants.
7. Securities and Exchange Board of India has vide various circulars, mandated the submission of PAN, KYC details and nomination by holders of physical securities by and linking PAN with Aadhaar. Members holding shares in physical form are requested to submit their PAN, KYC and nomination details to the Company's RTA, at einward.ris@kfintech.com. The forms for updating the same are available at <https://ir.zaggle.in/registrar-and-share-transfer-agent/> and <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> members holding shares in electronic form are requested to submit their PAN to their Depository Participant.

Non-Resident Indian Members are requested to inform Company's RTA /respective Depository Participants,

immediately of any change in their residential status on return to India for permanent settlement by submitting particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not already furnished.

8. In accordance with amendments to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, physical transfer of shares is not permitted with effect from April 1, 2019. Therefore, requests for transferring physical shares will not be accepted by the Company and/or RTA. Even in case of transmission, transposition and duplicate issue of shares, letter of confirmations are issued to the members in lieu of physical share certificates to enable them to make a request to Depository Participant for dematerialising their shares. Transfer(s) of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to electronic/dematerialised form.
9. Pursuant to Section 72 of the Companies Act, 2013 Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-13 to the Company's RTA. Further, Members desirous of cancelling/varying nomination, pursuant to Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14 to the Company's RTA.
10. In compliance with the aforesaid Circulars, the Notice of AGM along with the Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Further, in compliance with Regulation 36(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice of AGM and Annual Report for the Financial Year 2024-25 is also available on the Company's website www.zaggle.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's RTA, <https://evoting.kfintech.com>.

kfintech.com.

11. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as per the requirements of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to its Members holding shares in physical or dematerialised form as on the cut-off date, i.e. Thursday, September 11, 2025, to exercise their right to vote by electronic means on all of the agenda items specified in the accompanying Notice of AGM.
12. For receiving all communication (including Annual Report) from the Company electronically: Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant (DP) as per the process advised by the DP.

The members holding shares in physical mode are requested to update their email addresses with the Company's RTA by submitting the required ISR forms along with the supporting documents.

- To register PAN, email address, bank details and other KYC details or changes/update thereof for securities held in physical mode – Form ISR-1
- To update signature of securities holder – Form ISR-2
- For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 – Form SH-13
- Declaration to opt out – Form ISR-3
- Cancellation of nomination by the holder(s) (along with ISR-3)/Change of nominee – Form SH-14
- Form for requesting issue of duplicate certificate and other service requests for shares/ debentures/ bonds, etc., held in physical form – Form ISR-4

The above forms are available at <https://ir.zaggle.in/registrar-and-share-transfer-agent/> and <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

Please send the physical copy to the RTA by post at the address below.

KFin Technologies Limited,
Unit: Zaggle Prepaid Ocean Services Limited,
Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad-500 032:

Detailed FAQs can be found on the web link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and mobile

number for securities held in electronic mode, please consult your DP where your demat account is being held.

13. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
14. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
15. The Company has appointed Company's RTA, to provide Video Conferencing facility for the AGM and the attendant enablers for conducting of the AGM.
16. Pursuant to the provisions of the Circulars on the VC/OVAM, Members can attend the AGM through log in credentials provided to them to connect to Video conference. Physical attendance of the Members has been dispensed with.
17. In terms of the provisions of Section 152 of the Companies Act, 2013 Dr. Raj P Narayanam liable to retire by rotation and proposed to be re-appointed. Nomination and Remuneration/Compensation Committee and the Board of Directors of the Company have recommended the said re-appointment. Brief resume of Director proposed to be re-appointed, nature of expertise in specific functional areas. Names of listed entities in which person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years; and shareholding in the Company as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of the Company Secretaries of India, are forming part of the Notice and appended to the Notice.
18. The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
19. Up to 2,000 members will be able to join on a first come first serviced basis to the AGM.
20. No restriction is applicable for joining into the AGM in respect of large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc.
21. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

22. The Explanatory Statement setting out all material facts pursuant to Section 102 of the Act with respect to the Special Business set out in the Notice, is annexed and forms part of the Notice.
23. The Members may kindly note that in accordance with SEBI Circular No. SEBI/HO/OIAE_IAD-1/P/CIR/ 2023/131 dated July 31, 2023, SEBI has established a common SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal) for resolution of disputes arising in the Indian Securities Market. Accordingly, the Company has registered on the SMART ODR Portal. This platform aims to enhance investor grievance resolution by providing access to Online dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via weblink <https://smartodr.in/login> to resolve any outstanding disputes between Members and the Company (including RTA).

PROCEDURE FOR REMOTE EVOTING

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of Securities and Exchange Board of India circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility to be provided by the Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Company's RTA, on all the resolutions set forth in this Notice.
- ii. Further, the facility for voting through electronic voting system will also be made available during the Meeting ("Insta Poll") and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote during the Meeting through Insta Poll.
- iii. The Company has engaged the services of Kfintech as the agency to provide e-voting facility. However, pursuant to SEBI circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020, on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs in order to increase the efficiency of the voting process.
- iv. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised

- to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

v. The remote e-Voting period commences on Monday, September 15, 2025 (9:00 AM) and ends on Wednesday, September 17, 2025 (5:00 PM).

During this period, Members holding shares either in physical form or in dematerialised form, as on Thursday, September 11, 2025, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by KFintech for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from Monday, September 15, 2025 (9:00 AM) and ends on Wednesday, September 17, 2025 (5:00 PM), or e-voting during the AGM. Members who have voted on some of the resolutions during the said remote e-voting period are also eligible to vote on the remaining resolutions during the AGM.

vi. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date Thursday, September 11, 2025.
- viii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

ix. The detailed process and manner for remote e-Voting and e-AGM are explained herein below:

STEP 1: Access to Depositories e-Voting system in case of individual members holding shares in demat mode.

STEP 2: Access to KFintech e-Voting system in case of members holding shares in physical and non-individual members in demat mode

STEP 3: Access to join virtual meetings(e-AGM) of the Company on KFin system to participate in e-AGM and vote at the AGM.

Step 1: Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing Internet-based Demat Account Statement (“IDeAS”) facility Users: i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password. iii. After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed. iv. Click on company name i.e. ‘Zaggle Prepaid Ocean Services Limited’ or ESP i.e. KFin. v. Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period.

Type of Member	Login Method
Individual Members holding securities in demat mode with CDSL	3. Those not registered under IDeAS: i. Visit https://eservices.nsdl.com for registering. ii. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com. iv. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. vii. Click on company name i.e Zaggle Prepaid Ocean Services Limited’or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. viii. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDS Mobile App is available on    
Individual Members holding securities in demat mode with CDSL	1. Existing user who have opted for Electronic Access To Securities Information (“Easi/ Easiest”) facility: i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. 2. User not registered for Easi/ Easiest i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. 3. Alternatively, by directly accessing the e-voting website of CDSL i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. ‘Zaggle Prepaid Ocean Services Limited’or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.

Type of Member	Login Method
Individual Members login through their demat accounts / website of DPs	- Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. - Once logged-in, Members will be able to view e-voting option. - Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. - Click on options available against 'Zaggle Prepaid Ocean Services Limited' or 'KFin'. - Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259

Step 2 Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on "LOGIN".
- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVEN" i.e., 'Zaggle Prepaid Ocean Services Limited' and click on "Submit"
- On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- In case you do not desire to cast your vote, it will be treated as abstained.
- You may then cast your vote by selecting an appropriate option and click on "Submit".
- A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote.

During the voting period, Members can login any number of times till they have voted on the resolution.

Step 3 Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/ KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- Facility for joining AGM though VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.
- Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox 22.
- Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at Haripriya.singh@zaggle.in. Questions/queries received by the Company till September 14, 2025 shall only be considered and responded during the AGM.
- The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- A Member can opt for only single mode of voting i.e., through Remote e-voting or voting during the AGM. If a Member cast votes by both modes, then voting done

through Remote e-voting shall prevail and vote during the AGM shall be treated as invalid.

- Facility of joining the AGM through VC / OAVM shall be available for at least 2,000 members on first come first served basis.
- Institutional Members are encouraged to attend and vote during the AGM through VC / OAVM.

OTHER INSTRUCTIONS:

- Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFinTech. On successful login, select 'Speaker Registration' which will be opened from Friday, September 12, 2025, 9:00 AM IST to Sunday, September 14, 2025, 5:00 PM IST. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the email received from KFinTech. On successful login, select 'Post Your Question' option which will be opened from Friday, September 12, 2025, 9:00 AM IST to Sunday, September 14, 2025, 5:00 PM IST
- In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. N Shyam Kumar, Senior Manager at evoting@kfintech.com or call KFinTech's toll free No. 1-800-309-4001 for any further clarifications.
- The Members, whose names appear in the Register of Members/list of Beneficial Owners as on September 11, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cutoff date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

- i. If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of [https:// evoting.kfintech.com/](https://evoting.kfintech.com/), the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - ii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. Mr. S. Sarweswara Reddy, Practicing Company Secretary, representing M/s. S. S. Reddy & Associates, (Firm Registration Number S2008AP101300), Hyderabad has been appointed as the Scrutinizer to scrutinize the e-voting process. Mr. S. Sarweswara Reddy has communicated his willingness to act as the Scrutinizer for this e-voting process. The Scrutinizer will, after the conclusion of voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutinizer’s Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer’s Report, will be placed on the website of the Company: www.zaggle.in and on the website of KFinTech at: [https:// evoting.kfintech.com](https://evoting.kfintech.com). The result will simultaneously be communicated to the Stock Exchanges. These results will also be displayed along with the Scrutinizer’s Report at the Registered Office of the Company.
- Through web- portal of our RTA KFin Technologies Limited - <https://ris.kfintech.com>
- Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the company and on the website of Kfin Technologies Limited; <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>
- a. Form ISR-1 duly filled in along with self attested supporting documents for updation of KYC details
 - b. Form ISR-2 duly filled in for banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement
 - c. Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for “Opt-out of the Nomination

Application(s) by our RTA KFINTECH

Members are requested to note that as an ongoing endeavor to enhance shareholders experience and leverage new technology, Kfintech has developed following applications for shareholders:

Investor Support Centre:

Members are hereby notified that our RTA , KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/72) dated Jun 08, 2023, have created an online application which can be accessed at <https://ris.kfintech.com/default.aspx#> > Investor Services > Investor Support.

Members are required to register / signup, using the Name, PAN , Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request , Query , Complaints , check for status, KYC details, Dividend , Interest , Redemptions, eMeeting and eVoting Details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>

Summary of the features and benefits are as follows:

1. The provision for the shareholders to register online.
2. OTP based login (PAN and Registered mobile number combination)
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-Meetings and eVoting.
7. Branch Locator
8. FAQ’s

Senior Citizens investor cell:

As part of our RTA’s initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com .

Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

Online PV:

In today’s ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you (shareholders) and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today’s remote world. Digital identity verification,

using biometrics and digital ID document checks, helps combat fraud, even when individuals aren’t physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

We are excited to announce that our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

Key Benefits:

- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

Here’s how it works:

- i. Users receive a link via email and SMS.
- ii. Users record a video, take a selfie, and capture an image with their PAN card.
- iii. Facial comparison ensures the user’s identity matches their verified ID (PAN).

WhatsApp:

Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4:

The Members of the Company, at the Extraordinary General Meeting, held on September 27, 2022, had approved the appointment of Ms. Prerna Tandon (DIN: 09652432) as Non-Executive Independent Director, effective from September 26, 2022 for a period of 3 (three) consecutive years, Accordingly, her term as Non-executive Independent Director will end on September 26, 2025.

The Nomination and Remuneration Committee of the Company, at its meeting held on August 14, 2025, on the basis of her performance evaluation as summarised below, had recommended to the Board of Directors, the re-appointment of Ms. Prerna Tandon as Non- Executive Independent Director for a second term of 5 (five) consecutive years commencing from September 26, 2025 to September 25, 2030 (both dates inclusive).

Performance evaluation summary:

Pursuant to the performance evaluation of Ms. Prerna Tandon and considering the contributions made by her during her tenure and continuance as Non-Executive Independent Director would be beneficial to the Company.

The Nomination and Remuneration Committee, while recommending the re-appointment of Ms. Prerna Tandon, has considered various factors, viz., strong credentials, vast experience, finance expertise, business management, people management and leadership, technology and digital expertise, diverse knowledge of business of the Company and professional integrity of the highest standard.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on August 14, 2025, had approved the re-appointment of Ms. Prerna Tandon as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years commencing from September 26, 2025 to September 25, 2030 (both dates inclusive), not liable to retire by rotation, subject to approval of the members of the Company by way special resolution.

Proposal and Rationale for Re-Appointment:

a) Brief Profile and Expertise in specific functional areas:

Ms. Prerna Tandon is qualified Economics Honors graduate with an MBA with distinction. She is a qualified independent director from IICA and from IOD. She is also a life member of IOD and a Fellow Member of DRT at Directorial Advisory Consortium. She is a professional who has decades of senior corporate sector experience in senior leadership positions in organisations like GE Capital, Price Waterhouse, Infosys, ANZ Bank and State Street Corporation.

Previously, Ms. Prerna held leadership roles, including Vice President and SBU head and business leadership at Infosys BPO Limited and head of Six Sigma and Operational Excellence at GE Capital India. She was also the Vice President of Productivity and Digitization at Genpact India.

Ms. Prerna is an Operations professional who has expertise in large scale transformations using well established frameworks such as Lean/Six Sigma etc. Her expertise lies in scaling business operations in a sustainable manner by building and leading teams. She understands business resilience and cyber security, CSR and diversity. She is building her knowledge in ESG/SDG as new frontiers for businesses. She is certified corporate governance professional.

b) Confirmations:

Ms. Prerna Tandon has given her consent to be re-appointed as Non-Executive Independent Director and also provided the confirmation that she is not disqualified to act as Director in terms of Section 164 of the Companies Act, 2013), as amended. Besides, she has also provided the confirmation under Section 149 (7) of the Companies Act, 2013 that she meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with relevant Rules and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and she is independent of the management.

Ms. Prerna Tandon has also confirmed that she is in compliance with Rules 6 (1) and 6 (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Ms. Prerna Tandon has also confirmed that she has not been debarred from holding the office of a director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority. Further, Ms. Prerna Tandon has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as a Non Executive, Independent Director of the Company.

Ms. Prerna Tandon fulfils the identified core skills / expertise / competencies and the criteria laid down by the Board in the Company's Nomination and Remuneration Policy for appointment as a Director of the Company.

Ms. Prerna Tandon shall be entitled to receive sitting fees

for attending meetings of the Board or any committees thereof, as may be determined by the Board from time to time.

The Company has received a notice in writing in accordance with the provisions of Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Ms. Prerna Tandon for re-appointment as Non-Executive Independent Director of the Company.

A copy of the draft letter of appointment stating the terms and conditions, is electronically available for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM and the same is also available on the website of the Company at the link www.zaggle.in

As per the requirements of Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the Institute of Companies Secretaries of India, the required details of Ms. Prerna Tandon are forming part of this Notice.

Except Ms. Prerna Tandon and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise.

The Directors recommend the aforesaid resolutions as set out at Item No. 4 of the Notice for the approval by the members as Special Resolution.

Item No. 5:

Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires every listed entity to obtain members approval for appointment of Secretarial Auditor, based on recommendation of the Board of Directors (including its committee thereof). Further, such Secretarial Auditor must be a Peer Reviewed Company Secretary or a Firm of Company Secretary(ies) and should not have incurred any of the disqualifications as specified by Securities and Exchange Board of India.

Further, the Board of Directors, at its meeting held on August 14, 2025 has, based on the recommendation of the Audit Committee, subject to the approval to the members, appointed M/s. V Seshu Murty & Co., Practicing Company Secretary (Peer review Certificate No. 2525/2022) as Secretarial Auditor of the Company for a period of 5 (five) consecutive years from the financial year 2025-26 till the financial year 2029-30.

Rationale for appointment

M/s. V Seshu Murty & Co., Practicing Company Secretary,

Hyderabad is registered with The Institute of Company Secretaries of India (ICSI) and has Peer Review Certificate No. 2525/2022 issued by ICSI.

Their expertise covers Corporate compliances, Corporate Governance, Advisory and Consulting.

Brief Profile

CS V. Seshu Murty, Practicing Company Secretary, has been in practice since April 30, 2001, as Proprietor of M/s V. Seshu Murty & Co. and he is a Fellow Member (3810) of ICSI and also holds an LL.B. from Osmania University. He has also done his MBA in Finance from Andhra University.

With over two decades of professional expertise, M/s V. Seshu Murty & Co., offers comprehensive services encompassing corporate secretarial compliances, corporate governance, mergers and amalgamations, capital structuring, corporate advisory, and FEMA compliances.

M/s V. Seshu Murty & Co. brings extensive expertise in handling diverse and complex business landscapes.

M/s. V Seshu Murty & Co., Practicing Company Secretary have given their consent to act as the Secretarial Auditor of the Company and have confirmed that their appointment, if made, will be within the limit specified under Section 204 of the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as secretarial auditor in terms of the provisions of the Section 204 of the Companies Act, 2013 and the rules made thereunder, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable Regulations.

The Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility, qualification, experience, independent assessment & expertise in providing secretarial audit related services.

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members of the Company are required to approve the appointment of M/s. V Seshu Murty & Co., Practicing Company Secretary as Secretarial Auditor and the Remuneration payable to M/s. V Seshu Murty & Co., Practicing Company Secretary will be as mutually agreed between Board of Directors and Secretarial Auditor.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Directors recommend the aforesaid resolutions as set out at Item No. 5 of the Notice for the approval by the members as Ordinary Resolution.

DISCLOSURES PURSUANT TO REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING ISSUED BY THE INSTITUTE OF THE COMPANY SECRETARIES OF INDIA

Sl. No.	Particulars	Details
1.	Name of the Director and DIN	Dr. Raj P Narayanam and 00410032
2.	Age	55 years
3.	A brief resume of the director/ Qualifications	Dr. Raj P Narayanam is the Executive Chairman of the Company. He has been on the Board of our Company since April 30, 2012. He completed post graduate diploma in business management with specialisation in finance from the FORE School of Management, New Delhi. He has also completed his post graduate diploma on “Computer Systems” from Advance Computer Education and a certified online course on “Scaling a Business: How to Build a USD 1 Billion+ Unicorn” from The Wharton School, University of Pennsylvania. Further, he has completed an online programme and has been awarded the post graduate certificate in digital marketing from MICA, The School of Ideas. He has been conferred with an Honorary Doctorate Degree (D. Litt) by Chitkara University.
4.	Nature of expertise in specific functional areas/Experience	He has strong credentials, vast experience, finance expertise, business management, people management and leadership, technology and digital expertise, expertise in fintech industry, strategic development, merger and acquisitions, credit and risk management and customer behavior. He also possesses diverse knowledge of the Company’s business and upholds professional integrity of the highest standard..
5.	Disclosure of relationships between Directors inter-se, Manager and other Key Managerial Personnel of the company	None
6.	Names of listed entities in which person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years; and	None
7.	Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Not Applicable
8.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
9.	Terms and conditions of appointment or re- appointment along with details of remuneration sought to be paid and the remuneration last drawn	Terms and conditions of appointment or re- appointment: Director who retires by rotation and being eligible, offers himself for re-appointment as a director liable to retire by rotation. Details of remuneration sought to be paid: As per existing approved terms of appointment. Remuneration last drawn: for the Financial Year 2024-25 ₹10.20 million
10.	Date of first appointment on the Board	April 30, 2012
11.	Shareholding in the company	4,61,55,323 (34.38%) equity shares of ₹1/- each of the Company
12.	The number of Meetings of the Board attended during the year	Financial Year 2024-25: He has attended 10 out of total 10 Board meetings held. Financial Year 2025-26 (till the date of this Notice): He has attended 2 out of total 2 Board meetings held
13.	Other Directorships, Membership/ Chairmanship of Committees of other Boards	RAN Ventures Private Limited

Sl. No.	Particulars	Details
1.	Name of the Director and DIN	Ms. Prerna Tandon and 09652432
2.	Age	59 years
3.	A brief resume of the director/ Qualifications	Ms. Prerna Tandon is qualified Economics Honors graduate with an MBA with distinction. She is a qualified independent director from IICA and from IOD. She is also a life member of IOD and a Fellow Member of DRT at Directorial Advisory Consortium. She is a professional who has decades of senior corporate sector experience in senior leadership positions in organisations like GE Capital, Price Waterhouse, Infosys, ANZ Bank and State Street Corporation. Previously, Ms. Prerna held leadership roles, including Vice President and SBU head and business leadership at Infosys BPO Limited and head of Six Sigma and Operational Excellence at GE Capital India. She was also the Vice President of Productivity and Digitization at Genpact. Ms. Prerna espouses diversity in workplace.
4.	Nature of expertise in specific functional areas/Experience	Ms. Prerna is an Operations professional who has expertise in large scale transformations using well established frameworks such as Lean/Six Sigma etc. Her expertise lies in scaling business operations in a sustainable manner by building and leading teams. She understands business resilience and cyber security, CSR and diversity. She is building her knowledge in ESG/SDG as new frontiers for businesses. She is certified corporate governance professional.
5.	Disclosure of relationships between Directors inter-se, Manager and other Key Managerial Personnel of the company	None
6.	Names of listed entities in which person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years; and	None
7.	Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	10,000 (0.01%) equity shares of ₹1/- each of the Company
8.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Ms. Prerna Tandon has strong credentials, vast experience, finance expertise, business management, people management and leadership, technology and digital expertise. She upholds professional integrity of the highest standard.
9.	Terms and conditions of appointment or re- appointment along with details of remuneration sought to be paid and the remuneration last drawn	Terms and conditions of appointment or re- appointment Re-appointment for a second term of 5 (five) consecutive years commencing from September 26, 2025 to September 25, 2030 (both dates inclusive), not liable to retire by rotation. Details of remuneration sought to be paid: Sitting fees in accordance with the provisions of the Companies Act, 2013 Remuneration last drawn: ₹ 0.81 million as a sitting fee for attending meetings of the Board or any committees thereof for the Financial Year 2024-25.
10.	Date of first appointment on the Board	September 26, 2022
11.	Shareholding in the company	Please refer point no. 7
12.	The number of Meetings of the Board attended during the year	Financial Year 2024-25: She has attended 9 out of total 10 Board meetings held. Financial Year 2025-26 (till the date of this Notice): She has attended 2 out of total 2 Board meetings held
13.	Other Directorships, Membership/ Chairmanship of Committees of other Boards	None

BOARDS' REPORT

Dear Members,

Your Directors are pleased to present the 14th Annual Report together with Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

The Summary of the Company's financial results for the financial year 2024-25 as compared to the previous financial year 2023-24 is given below:

(₹ in Millions)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations	13,026.46	7,755.98	13,037.57	7,755.98
Other Income	245.11	112.71	267.73	112.71
Total Income	13,271.57	7,868.69	13,305.30	7,868.69
Expenditure	11,874.13	7,050.08	11,897.47	7,050.08
Profit before exceptional items, finance costs, depreciation, and taxes	1,397.44	818.61	1,407.83	818.61
Less:				
Finance Costs	76.34	137.17	76.55	137.17
Depreciation and Amortization	146.90	83.63	147.94	83.63
Profit before share of profit from associates and tax	1,174.20	597.81	1,183.34	597.81
Share of profit of associates	-	-	0.83	-
Net Profit for the year before Taxes	1,174.20	597.81	1,184.17	597.81
Less: Tax expenses				
Current Tax	278.58	162.11	278.58	162.11
Deferred Tax	20.82	(4.50)	26.61	(4.50)
Profit after tax	874.80	440.20	878.98	440.20
Other Comprehensive Income	2.06	(2.96)	1.26	(2.96)
Total Comprehensive Income for the year	876.86	437.24	880.24	437.24

2. STATE OF AFFAIRS AND COMPANY'S PERFORMANCE

The Company has recorded total revenue of ₹ 13,026.46 million during the year 2024-25 as against ₹ 7,755.98 million in the previous year 2023-24, recording a quantum jump of over 67.95% in the total revenue. The net profit after provision for tax is ₹ 874.80 million during the year 2024-25 as against net profit after tax of ₹ 440.20 million in the previous year 2023-24.

Your Directors are optimistic about Company's business and hopeful of better performance with increased revenue in the current financial year.

Business Performance:

Zaggle is one of the first home-grown new age SaaS fintech companies listed in India, with a mission to digitise spends through automated workflows. We operate in a segment where we interact and interface with our Customers (i.e., businesses) and end Users (i.e., employees, channel partners & vendors) and are among a small number of uniquely positioned players with a diversified offering of fintech products and services, having one of the largest number of issued payment instruments (prepaid Cards & Commercial Credit Cards) in India in partnership with our banking partners. We operate through three key business segments:

Propel: a corporate SaaS platform for channel rewards and incentives, employee rewards and recognition.

Save: a SaaS-based platform and a mobile application to offer expense management solution for businesses facilitating digitised employee reimbursements and tax benefits.

Zoyer: an integrated data driven, SaaS invoice to pay platform with embedded automated finance capabilities.

During the year under review, the Company has delivered robust growth across all segments.

Emerging Products

The Company has introduced BROME (Branch Recurring Operating Monthly Expense), a new capability within our Zoyer product. This solution enables corporates and retail brands to seamlessly manage branch and store-level expenses through secure payments, automated compliance checks, and real-time insights, ensuring greater efficiency and financial control. BROME is already seeing strong early adoption across healthcare, diagnostics, quick commerce dark stores, logistics and financial services, and we are confident it will become a key driver of revenue growth.

On the Fleet Management Solution, the Company's strategic partnership with AGP City Gas, combined with a strong product launch demonstrating early adoption, positions us well to capture opportunities in the fleet market. Moreover, the contract with Gujarat Gas Limited expands our market access and strengthens revenue potential, allowing us to accelerate growth through these key client wins.

Corporates and Users added

The Company catered to 3,455 Customers in Financial Year 2024-2025 compared to 3,016 customers in financial year 2023-24. The number of users grew to 3.28 Mn in Financial Year 2024-25 from 2.73 Mn in previous financial year 2023-24.

Banking and Network Partnerships

HDFC Bank partnership has come in as a major addition to the list of the Company's partner banks. Under this collaboration, HDFC credit cards will be integrated with the Company's software, expense management solutions, employee benefits, and the Zoyer platform, and offered to HDFC's corporate clients.

Additionally, the Company has been empanelled with Bank of India to co-develop use cases across domestic prepaid, forex prepaid, and commercial cards, as well as digital onboarding journeys.

The Company further strengthened its collaboration with

Mastercard to promote its software and card solutions to corporate corporates and banks.

Business Partnerships

The Company has onboarded WSFX as a strategic referral partner for Forex Cards, further strengthening its market presence and expanding its capabilities in cross-border payment solutions.

The Company has entered into a strategic partnership with GIFT City, where it is launching a co-branded prepaid citizen card designed to streamline payments and deliver seamless user experience across a range of services within the city. The Company entered into a strategic partnership with Skydo Technologies to facilitate cross-border payments for export businesses of our customers.

The Company has partnered with travel management companies including Hummingbird, FCM and TBO Paxes to enhance global and corporate travel experiences by integrating their travel management expertise with our AI-driven expense solution, enabling seamless travel booking, payment, reconciliation, and direct expense filing.

The Company has partnered with Redington Limited (device manufacturer for Google devices) for its Smart Employee Purchase Programme within the employee benefits offering.

The Company has also signed a referral partnership with Fibe (Previously Early Salary) for hosting loans on Zaggle app

Marquee Clients

During the financial year 2024- 25, Company has signed multiple Marquee clients including PNB MetLife India Insurance Co. Ltd, Indus Tower Limited, Tech Mahindra Limited, Siemens Limited, PhysicsWallah Limited, Wonder Home Finance Limited, Innovative Retail Concepts Private Limited, Supermarket Grocery Supplies Private Limited (Big Basket), Honasa Consumer Limited (Mamaearth), Forbes Marshal Private Limited, Blink Commerce Private Limited (Blinkit), Can Fin Homes Limited, Mumbai Metro One Private Limited, Hitachi India Private Limited, Mahindra First Choice Wheels Limited, Kiranakart Technologies Private Limited (Zepto), HDFC Ergo General Insurance Company Limited, Blue Star Limited, etc.

3. DIVIDEND

The Board of Directors of the Company after considering various factors, business strategies and investment requirements for growth plan, decided to conserve funds to maximize the Shareholders wealth on the long run and

hence did not recommend any dividend for the Financial Year 2024-25.

The Company has formulated and adopted a Dividend Distribution Policy in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which set out parameters and circumstances that will be taken into account by the Board while determining the distribution of dividend to the shareholders for bringing transparency in the matter of declaration of dividend and to protect the interest of shareholders. The Policy is available on the website of the Company at <https://ir.zaggle.in/wp-content/uploads/2023/12/dividend-distribution-policy.pdf>.

4. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to the reserves of the Company.

5. INITIAL PUBLIC OFFERING (IPO) and QUALIFIED INSTITUTION PLACEMENT (QIP)

A) IPO:

During the financial year 2023-24, the Company made an IPO of 3,43,52,255 equity shares of face value of ₹ 1/- each of the Company for cash at a price of ₹164/- per equity share, including a premium of ₹163/- per equity share aggregating to ₹ 5,633.77 million, comprising of a fresh issue of 2,39,02,439 equity shares aggregating to ₹ 3,920 million and an offer for sale of 1,04,49,816 equity shares aggregating up to ₹ 1,713.77 million by the selling shareholders. The Company successfully completed the IPO process and the equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited on September 22, 2023.

The utilization of funds raised through IPO have been mentioned hereunder:

Object	Amount Allocated (₹ in Millions)	Amount utilised as on March 31, 2025 (₹ in Millions)
Expenditure towards customer acquisition and retention	3,000.00	2,087.82
Expenditure towards development of technology and products	400.00	142.44

Object	Amount Allocated (₹ in Millions)	Amount utilised as on March 31, 2025 (₹ in Millions)
Repayment or pre-payment of certain borrowings, full or in part, availed by the Company	170.83	168.00
General corporate purposes	50.77	50.24

The Company appointed CARE Ratings Limited as Monitoring Agency in terms of Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, to monitor the utilization of IPO proceeds and the Company has obtained monitoring reports from the Monitoring Agency from time to time confirming no deviation or variation in the utilization of proceeds of the IPO from the objects stated in the Prospectus dated September 18, 2023. The Company has submitted the statement(s) and report as required under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to both the exchanges where the shares of the Company are listed, namely, National Stock Exchange of India Limited and BSE Limited on timely basis.

B) QIP:

During the year under review, the Company made QIP of 1,13,69,282 equity shares of face value ₹1/- each of the Company, at a price of ₹ 523.20/- per Equity Share (including share premium of ₹ 522.20/- per Equity Share), at a discount of ₹ 27.53/- (i.e. 5%) on the Floor Price of ₹ 550.73/- against receipt of full payment of application monies in the escrow account opened for the Issue, aggregating to ₹ 5948.41 million.

The QIP was opened on December 18, 2024 and closed on December 23, 2024. The QIP was led by BRLMs viz. Motilal Oswal Investment Advisors Limited, Equirus Capital Private Limited and Nuvama Wealth Management Limited. The Company successfully completed the QIP process and the equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited on December 24, 2024 and trading approval was granted with effect from December 27, 2024.

The utilization of funds raised through QIP have been mentioned hereunder:

Object	Amount Allocated (₹ in millions)	Amount Utilised as on March 31, 2025 (₹ in millions)
Strategic investments, acquisitions and inorganic growth opportunities by our Company and our Subsidiary, Span Across IT Solutions Private Limited ('SAISPL')	3,750.00	588.43*
Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	591.39	591.39
General corporate purposes	1,399.98	-
Issue related expenses	207.04	224.00**

*Out of ₹ 588.43 million, the Company had paid advance amounting to ₹ 360 million towards acquisition of shares.

**The Audit Committee and the Board of Directors of the Company has approved to adjust the cost overrun in issue-related expenses against general corporate purposes.

The Company appointed CARE Ratings Limited as Monitoring Agency in terms of Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, to monitor the utilization of QIP proceeds and the Company has obtained monitoring agency reports from the Monitoring Agency from time to time confirming no deviation or variation in the utilization of proceeds of the QIP from the objects stated in the Placement Document dated December 23, 2024. The Company has submitted the statement(s) and report as required under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to both the exchanges where the shares of the Company are listed, namely, National Stock Exchange of India Limited and BSE Limited on timely basis.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report other than those disclosed in this Report.

7. DEPOSITS

The Company has not accepted any deposits in terms of Section 2(31) read with Chapter V of the Companies Act, 2013 and Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 and as such there are no such overdue deposits outstanding as on March 31, 2025.

8. LISTING AND CUSTODIAN FEES

The equity shares of the Company are listed at BSE Limited and National Stock Exchange of India Limited. The applicable annual listing fees were paid before the

due date. The annual custodian fees have also been paid to the depositories.

9. SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2025 was ₹15,00,00,000/- divided into 15,00,00,000 equity shares of ₹1/- each. The paid-up equity share capital as on March 31, 2025 stood at ₹13,42,05,215/- divided into 13,42,05,215 equity shares face value of ₹1/- each.

During the year under review the Company has undertaken the following transactions:

- The Board of Directors at their meeting held on July 30, 2024 and October 30, 2024 have allotted 1,24,306 and 2,29,134 equity shares of ₹ 1/- each respectively, upon exercise of stock options by eligible employees under Zaggle Employee Stock Option Scheme 2022.
- Pursuant to the special resolution passed by the members by way of a postal ballot on December 02, 2024, the placement agreement dated December 18, 2024, the preliminary placement document dated December 18, 2024 and the placement document dated December 23, 2024, the Company has made QIP of 1,13,69,282 equity shares of face value of ₹ 1/- each of the Company for cash at a price of ₹ 523.20/- per equity share (including a premium of ₹ 522.20/- per equity share) aggregating to ₹ 5948.41 million. The Paid up capital of the Company increased to ₹ 13,42,05,215/-.
- Further, the Board of Directors at their meeting held on May 12, 2025 and August 14, 2025 has allotted 30,277 and 18,530 equity shares of ₹ 1/- each respectively, upon exercise of stock options by eligible employees under Zaggle Employee Stock Option Scheme 2022.

As on the date of this report, the paid-up capital of the Company is ₹ 13,42, 54,022/-.

10. DEBENTURES

The Company has not issued any non-convertible or fully or partially or optionally convertible debentures during the year. There are no outstanding debentures as on the financial year ended March 31, 2025.

11. ZAGGLE EMPLOYEE STOCK OPTION SCHEME 2022

The Company adopted Zaggle Employee Stock Option Scheme 2022” (hereinafter referred to as the “Scheme” or “ZAGGLE ESOP 2022”) with the objective to attract and retain high-quality human talent by providing them incentives and reward opportunities, to improve the Employee performance with ownership interests and provide them with wealth creation opportunity whilst in employment with the Company and achieve sustained growth by aligning Employee interest with long term interests of the Company.

During the year under review, the Board of Directors at their meeting held on July 30, 2024 and October 30, 2024 have allotted 1,24,306 and 2,29,134 equity shares of ₹ 1/- each respectively, upon exercise of stock options by eligible employees under Zaggle ESOP 2022.

Further the Nomination and Remuneration Committee/ Compensation Committee at their meeting held on April 30, 2024 and October 04, 2024 has granted 5,66,252 and 44,161 Stock Options to the eligible employees of the Company under Zaggle ESOP 2022.

The Board of Directors at their meeting held on May 12, 2025 and August 14, 2025 has allotted 30,277 and 18,530 equity shares of ₹ 1/- each respectively, upon exercise of stock options by eligible employees under Zaggle ESOP 2022.

The Company has obtained certificate from Mr. S. Sarweswara Reddy, Practicing Company Secretary, representing M/s. S. S. Reddy & Associates, (Firm Registration Number S2008AP101300), Hyderabad, Secretarial Auditor of the Company, confirming that Zaggle ESOP 2022 has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

A statement containing relevant disclosures pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the Company’s website <https://ir.zaggle.in/>.

12. HOLDING COMPANY, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the Company does not have any holding, subsidiary, joint ventures or associate companies except the following:

A) Subsidiary Company:

During the financial year 2023-24, the Company made an investment in Span Across IT Solutions Private Limited (Span Across) by way of acquisition of 9,00,000 equity shares of face value of ₹10/- each constituting 45% of the total equity capital of Span Across and accordingly, it became an associate Company. Further, during the financial year 2024-25, the company has made a further acquisition of 10,66,314 equity shares of face value ₹ 10/- each. Pursuant to this acquisition, the stake of the Company in Span Across is 19,66,314 equity shares constituting 98.32% of the total share capital. Accordingly, Span Across became subsidiary Company w.e.f September 30, 2024. This acquisition has helped the Company achieve inorganic growth and gives opportunity to enter new segment of employee related business, which benefits all the stakeholders associated with the Company including shareholders at large.

B) Associate Company:

The Company made an investment of 9,742 Compulsorily Convertible Preference Shares having a face value of ₹ 100/- each for ₹ 15.6 Crores in Mobileware Technologies Private Limited (Mobileware), through the execution of Share Subscription Agreement dated March 24, 2025, constituting 26% Equity Stake on a post issue and fully diluted basis and acquisition of 4,622 equity shares for consideration of ₹ 7.25 Crores from the promoters of Mobileware, representing 12.34% of post closing issued and paid-up capital of Mobileware, on a fully diluted basis, through the execution of Share Purchase Agreement dated March 24, 2025. Consequent to this transaction, Mobileware became the associate of the Company w.e.f March 25, 2025. As on March 31, 2025, the Company holds 38.91% stake in mobileware.

As per the provisions of Section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014, a separate statement containing the salient features of the financial statements of Subsidiary companies/Associate companies/Joint ventures is detailed in Form AOC-1 and is annexed as **Annexure I** to this Report.

In accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder, the Balance Sheet, Statement of Profit and Loss, and other documents of the subsidiary companies are available at Company’s website: <https://ir.zaggle.in/disclosures-regulation/>

13. CHANGE OF REGISTERED OFFICE

During the year under review, the registered office of the Company has been shifted within local limits of the city of Hyderabad from 301, III Floor, CSR Estate, Plot No.8, Sector 1, HUDA Techno Enclave, Madhapur Main Road, Hyderabad, Rangareddi 500081, Telangana, India, to 15th Floor, Western Block, Vamsiram – Suvarna Durga Tech Park, Nanakramguda Village, Serilingampally Mandal, GHMC Serilingampally Circle, Ranga Reddy District, 500032, Telangana, India.

14. CHANGE OF CORPORATE IDENTIFICATION NUMBER

During the year under review, pursuant to the listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited, the Corporate Identification Number of the Company has changed from U65999TG2011PLC074795 to L65999TG2011PLC074795 and status has been changed from Unlisted to Listed in the Company’s Master Data on the website of the Ministry of Corporate Affairs.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Board of Directors

The Company’s board comprises eminent individuals with proven competencies, integrity, and strong financial acumen. They bring strategic insight, leadership, and commitment, dedicating sufficient time to board meetings. We recognize the importance of a diverse board in driving success, leveraging differences in thought, perspective, knowledge, skill, and experience to maintain our competitive edge.

As on March 31, 2025, the Company’s Directorate consisting of seven Directors out of which four Directors are Independent Directors including one Woman Director. Dr. Raj P Narayanam is the Chairman of the Board. The composition of the Directorate is in conformity with the relevant provisions of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations 2015.

Our Directors bring extensive expertise in corporate management, strategy, finance, information

technology, and other relevant fields, enabling them to contribute effectively to the Company’s growth and success.

B) Board Diversity

The Board diversity offers several advantages. Here are some of the key benefits of having diverse boards:

- **Enhanced decision-making:** Board diversity combines individuals with unique backgrounds, experiences, and perspectives, fostering robust decision-making. By embracing diverse viewpoints, boards can avoid groupthink, drive innovation, and make informed choices.
- **Enhanced problem-solving:** Diverse boards tackle complex problems more effectively by leveraging varied backgrounds and experiences. Multiple perspectives lead to enhanced problem-solving, driving better outcomes for the organization.
- **Improved corporate governance:** Diverse boards with varied skills, knowledge, and experiences provide comprehensive oversight, addressing conflicts, promoting transparency, and ensuring accountability – ultimately enhancing corporate governance practices.
- **Better understanding of customers and markets:** Diverse boards bring valuable insights into India’s varied cultures, languages, and consumer preferences, enabling companies to tailor products, services, and marketing strategies to effectively target diverse customer groups.
- **Increased creativity and innovation:** Diversity sparks creativity and innovation by bringing together varied perspectives, fostering openness, collaboration, and inclusivity. Different viewpoints challenge norms, drive fresh ideas, and lead to innovative solutions.
- **Mitigation of biases:** Diverse boards can help mitigate unconscious biases and promote fairness and equity. By ensuring representation from different genders, ethnicities, age groups, and backgrounds, boards can counterbalance any inherent biases and ensure a more equitable and inclusive decision-making process.

In summary, board diversity offers numerous advantages, including improved decision-making, enhanced corporate governance,

increased creativity and innovation, better problem solving, understanding of diverse markets, improved reputation, and the mitigation of biases. These benefits contribute to the long-term success and sustainability of organizations in the Indian business landscape.

- **Improved reputation and stakeholder trust:** Diverse boards foster a positive reputation for inclusivity and social responsibility, enhancing brand image, attracting diverse talent, and building stakeholder trust. Benefits include improved decision-making, governance, innovation, problem-solving, market understanding, and reputation – driving long-term success and sustainability.

Board diversity offers numerous advantages, including improved decision-making, enhanced corporate governance, increased creativity and innovation, better problem solving, understanding of diverse markets, improved reputation, and the mitigation of biases. These benefits contribute to the long-term success and sustainability of organizations in the Indian business landscape.

The Board of Directors has adopted the Policy on Diversity of Board of Directors which sets out the approach to diversity of the Board of Directors. The Policy is available in the website of the Company website <https://ir.zaggle.in/wp-content/uploads/2023/12/policy-on-diversity-of-board-of-directors.pdf>

C) Appointment/Reappointment

Your Company made the following changes to the composition of Board of Directors as follows:

1. Appointments:

Mr. Virat Sunil Diwanji (DIN:07021146) was appointed as an Additional Director designated as Non Executive Non Independent of the Company with effective from October 04, 2024 by the Board of Directors. Further he was appointed as Non Executive Non Independent Director by the Board of Directors at their meeting held on October 30, 2024 and the same was approved by the members through postal ballot by remote electronic voting on December 02, 2024.

Mr. Arun Vijaykumar Gupta (DIN 05131228) was redesignated as an Independent Director of the Company, with effective from October 04, 2024 by the Board of Directors, and approved by members through postal ballot by remote electronic voting on December 02, 2024.

2. Reappointment:

- Mr.Avinash Ramesh Godkhindi(DIN:05250791) was reappointed as Managing Director and Chief Executive Officer of the Company for a term of 2 years effective from May 07, 2024 by the members through postal ballot by remote electronic voting on April 27, 2024.

3. Retirements and reappointments at the Annual General Meeting (AGM):

a. AGM 2024:

At the AGM held on September 25, 2024, Mr. Arun Vijaykumar Gupta (DIN 05131228) who retired by rotation and being eligible, offered himself for reappointment as a director liable to retire by rotation was appointed as director of the Company.

b. AGM 2025:

Dr. Raj P Narayanam (DIN: 00410032) who retires by rotation and being eligible, offer himself for reappointment as a director liable to retire by rotation is proposed to be reappointed as director of the Company.

Pursuant to the provisions of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India, brief particulars of the director proposed to be reappointed are provided as an annexure to the notice convening the AGM.

D) Retirements and Resignations

During the year under review, none of the Directors retired or resigned from the Board.

E) Key Managerial Personnel

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following are the Key Managerial Personnel of the Company as on March 31, 2025.

Sr No	Name	Designation
1	Dr. Raj P Narayanam	Executive Chairman
2	Mr. Avinash Ramesh Godkhindi	Managing Director and Chief Executive Officer
3	Mr. Venkata Aditya Kumar Grandhi	Chief Financial Officer
4	Ms. Hari Priya	Company Secretary and Compliance Officer

During the year under review, there is no change in the Key Managerial Personnel.

Details of Senior Management Personnel as at the end of the financial year:

Following are the Senior Management Personnel of the Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2025.

Sl No	Name of the Senior Management Personnel	Designation
1	Mr. Saurabh Puri	Chief Business Officer
2	Ms. Latha Iyer	Chief Human Resource Officer
3	Mr. Srikanth Gaddam	Chief Technology Officer
4	Mr. Venkata Aditya Kumar Grandhi	Chief Financial Officer
5	Ms. Hari Priya	Company Secretary and Compliance Officer

G) Independent Directors and their declaration of Independence

As on March 31, 2025, the Independent Directors of the Company included Mr. Abhay Deshpande Raosaheb, Mr. Aravamudan Krishna Kumar, Mr. Arun Vijaykumar Gupta and Ms. Prerna Tandon. All the Independent Directors of the Company have furnished necessary declaration in terms of Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 affirming that they meet the criteria of independence as stipulated under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, all the Independent

Directors have the integrity, expertise and experience including the proficiency required to effectively discharge their roles and responsibilities in directing and guiding the affairs of the Company.

In terms of Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

H) Registration of Independent Directors in Independent Directors databank

All the Independent Directors of the Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs.

I) Familiarization Program of Independent Directors

In compliance with Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Company has a structured program for orientation and training of Directors so as to enable them to understand the nature of the industry in which the Company operates, business model of the Company and roles, rights, and responsibilities of Independent Directors.

The Program aims to provide insights into the Company to enable the Independent Directors to be in a position to take well-informed timely decisions and contribute significantly to the Company. The Independent Directors of the Company are given every opportunity to familiarize themselves with the Company, its management, and its operations so as to understand the Company, its operations, business, industry and environment in which it functions. Independent Directors are also issued an appointment letter detailing their role, duties and responsibilities, remuneration and performance evaluation process.

J) Evaluation of Board's Performance

In terms of section 134 (3) of the Companies Act, 2013 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had laid down the criteria for reviewing the performance of the Board, its Committees and individual Directors. The evaluation process of Directors inter alia considers attendance of the Directors at Board and

Committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy etc.

In compliance with the provisions of the Companies Act, 2013 and Regulation 17(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to improve the effectiveness of the Board and its Committees, as well as that of each individual Director, a formal Board review is undertaken on an annual basis.

The Nomination and Remuneration Committee at their meeting held on February 04, 2025 had carried out the evaluation of the Board, its Committees, and Individual Directors on an annual basis and the committee has submitted their review/ recommendation to the Board of Directors.

The Board of Directors at their meeting held on February 07, 2025 have carried out an annual evaluation of the performance of Independent Directors.

The Company believes that the effectiveness of the board is reinforced by its structures and the processes and procedures it follows. It has in place robust practices and processes that contribute to the effective and efficient performance of the board. The processes facilitate and reinforce the roles, responsibilities and authorities of the board in the governance, management and control of the Company. Board systems and procedures broadly comprise convening the meetings, contents of the agenda, conducting the meetings, decision making at the meetings, adequacy of minutes and working of board committees. Decisions relating to the policy and operations of the Company are arrived at meetings of the board held periodically. Meetings of the board enable discussions on matters placed before them and facilitate decision making based on collective judgment of the board. The Company follows the best practices in convening and conducting meetings of the board and its committees.

The evaluation process broadly covers the following parameters:

i) **Board** – ♦ Board structure and composition, ♦ Board meetings, information flow and agenda, ♦ Board culture, relationships and dynamics, ♦ strategy, business performance, ♦ succession planning, ♦ risk management, ♦ continuous improvement, etc.

- ii) **Board Committees** – ♦ Overall Committees of the Board, ♦ composition and diversity, ♦ leadership of the Chair, ♦ meetings frequency and duration, ♦ succession planning of the Committee members, ♦ interaction with management, quality of discussions, ♦ stay abreast of novel scientific and technological developments and innovations, ♦ quality of agenda and supporting documents, etc.

iii) **Individual Directors** – ♦ Attendance in meetings, ♦ experience and expertise, ♦ participation and contribution in Board deliberation, ♦ preparedness in subjects, ♦ understanding of governance, regulatory, financial and fiduciary requirements, ♦ stay up to date and brings insight on the industry, ♦ up to date on corporate governance trends and development, ♦ focused on improving shareholders value, ♦ understanding of organization's strategy and risk environment, sufficiently challenges management to set and stretch goals, ♦ maintain high standards of ethics, integrity, confidentiality and adherence to the Code of Conduct, ♦ strong desire to make the Board an even better version of itself, etc.

iv) **Chairman** – ♦ Evaluated on the above parameters for individual Directors. ♦ evaluated on effective leadership, ♦ moderatorship and conduct of impartial discussions, ♦ seeking participation from Board members and ♦ availability for other Board members and constructive feedback.

The Board of Directors were satisfied with the evaluation process and outcome, Directors engagement, experience, diversity and expertise. The Board Committees were also found to be effective in terms of its composition, functioning and contribution. The evaluation process acknowledged that the Board and Board committees have spent sufficient time on future business strategies and other longterm and shortterm growth plans, operational matters including review of business and functional updates, financial results and other regulatory approvals, governance matters and internal controls.

- K) **Statement Regarding Opinion of the Board with regard to Integrity, Expertise and Experience (Including the Proficiency) of the Independent Directors appointed during the Year**

Considering the requirement of skill sets on the Board, eminent people having an independent

standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee/ Compensation Committee for appointment as Independent Director on the Board. The said Committee, inter alia, considers qualification positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other Companies by such persons in accordance with the Company's Policy for determining qualifications, positive attributes and independence of a director. The Committee evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. The Board considers the Committee's recommendation and takes appropriate decision. In the opinion of the Board, the Independent Directors possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014 (as amended).

- L) **Committees of the Board of Directors**

As on March 31, 2025, the Board has the following Committees:

i) Audit Committee

ii) Nomination and Remuneration Committee/ Compensation Committee

iii) Stakeholders Relationship Committee

iv) Corporate Social Responsibility Committee

v) Risk Management Committee

vi) IPO Committee (dissolved w.e.f July 30, 2024)

vii) Executive Committee

viii) Special Purpose Committee (constituted on December 17, 2024)

All the recommendations made by the Board committees, including the Audit Committee, were accepted by the Board.

A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this Annual Report. The composition of the committees and compliances, as per the applicable provisions of the Companies Act, 2013 and Rules made thereunder, are as follows:

Name of the Committee	Composition of the Committee	Terms of reference
Audit Committee	a) Mr. Abhay Deshpande Raosaheb (C) b) Mr. Aravamudan Krishna Kumar (M) c) Dr. Raj P Narayanam (M)	The terms of reference have been discussed in detail in the Corporate Governance Section of the Annual Report.
Nomination and Remuneration Committee/ Compensation Committee	a) Mr. Aravamudan Krishna Kumar (C) b) Mr. Abhay Deshpande Raosaheb (M) c) Mr. Arun Vijaykumar Gupta (M) d) Mr. Virat Sunil Diwanji (M)	
Stakeholders Relationship Committee	a) Mr. Arun Vijaykumar Gupta (C) b) Ms. Purna Tandon (M) c) Mr. Avinash Ramesh Godkhindi (M)	
Corporate Social Responsibility Committee	a) Dr. Raj P Narayanam (C) b) Mr. Abhay Deshpande Raosaheb (M) c) Mr. Avinash Ramesh Godkhindi (M) d) Ms. Purna Tandon* (M)	
Risk Management Committee	a) Dr. Raj P Narayanam (C) b) Mr. Abhay Deshpande Raosaheb (M) c) Mr. Avinash Ramesh Godkhindi (M)	
Executive Committee	a) Dr. Raj P Narayanam (C) b) Mr. Abhay Deshpande Raosaheb (M) c) Mr. Avinash Ramesh Godkhindi (M)	
Special Purpose Committee	a) Dr. Raj P Narayanam (C) b) Mr. Abhay Deshpande Raosaheb (M) c) Mr. Avinash Ramesh Godkhindi (M)	

C - Chairman and M - Member
*Ms. Purna Tandon has been appointed as member of Corporate Social Responsibility Committee w.e.f August 14, 2025

M) Meetings of the Board and Committees

The Board of Directors meets at regular intervals to discuss and decide on the Company's policies and strategy apart from other Board matters. The Company has conducted Ten (10) Board meetings during the financial year under review. The intervening gap between any two consecutive meetings was within the period prescribed by the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Board of Directors, Committees, attendance of the Directors in the Board and Committees are given in the section on Corporate Governance.

N) Independent Directors' Meeting

Terms of Schedule IV of the Companies Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandate that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of the management. The independent directors of top 2000 listed entities as per market capitalization shall endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.

To exercise free and fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the Independent Directors to have meetings without the presence of the executive management.

During the year under review, Independent Directors met two times without the presence of non independent Directors and other members of the Management. The Company is ready to facilitate more such sessions as and when required by the Independent Directors. During this meeting, the Independent Directors reviewed the performance of the Company, the Chairman, Board and the quality of information given to the Board were also discussed.

O) Training of Independent Directors

Every new independent director of the Board attends an orientation program. To familiarize the new inductees with the strategy, operations and functions of the Company, the Executive Directors/ Senior Managerial Personnel make presentations to the inductees about the Company's strategy,

operations, product and service offerings, markets, organization structure, quality and risk management etc.

P) Terms and Conditions of Appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and formal letter of appointment are issued to the Independent Directors. As required by Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms and conditions of their appointment have been disclosed on the website of the Company at <https://ir.zaggle.in/wp-content/uploads/2023/12/terms-and-conditions-of-appointment-of-independent-directors.pdf>.

Q) Directors and Officers Insurance (D and O insurance)

The Company has procured D & O liability insurance policy that covers the members of the Board and Officers of the Company as required under Regulation 25(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

R) Declaration from Directors

The Company has received necessary declaration from all Directors stating that they are not debarred or disqualified from being appointed or continuing as Directors of Companies as per the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S) Certificate from Company Secretary in practice

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has obtained a certificate from Mr. S. Sarweswara Reddy, Practicing Company Secretary, representing M/s. S. S. Reddy & Associates, (Firm Registration Number S2008AP101300), Hyderabad and forms part of the Annual Report.

T) Directors' Responsibility Statement

Pursuant to Section 134 (3) (c) and Section 134(5) of the Companies Act, 2013, the Directors hereby report that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- appropriate accounting policies have been selected and applied consistently. Judgement and estimates which are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for the year;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on an on-going concern basis;
- proper internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- proper systems to ensure compliance with the provisions of all applicable laws have been devised, and such systems are adequate and are operating effectively.

U) Succession Planning for the Board and Senior Management

The Company strives to maintain an appropriate balance of skills and experience in the Board and within the Company, in an endeavor to introduce new perspectives while maintaining experience and continuity. Additionally, promoting Senior Management within the organization motivates and fuels the ambitions of the talent force to earn future leadership roles. The Board of Directors has adopted the Policy on Succession Planning for the Board and Senior Management.

16. AUDITORS

A) Statutory Auditors

As per Section 139 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at their 11th Annual General Meeting held in the year 2022, approved the appointment of M/s. M S K A & Associates, Chartered Accountants, Hyderabad (Firm Registration No. 105047W), for a term of 4

years from the conclusion of 11th Annual General Meeting till the conclusion of 15th Annual General Meeting of the Company as the Joint Statutory Auditors of the Company along with M/s P R S V & Co. LLP, Chartered Accountants, Hyderabad (Firm Registration No. S200016).

M/s P R S V & Co. LLP, Chartered Accountants, one of the Statutory Auditors, were appointed as Statutory Auditors for a second term of five years from the conclusion of 9th Annual General Meeting till the conclusion of 14th Annual General Meeting. Further, they had expressed to discontinue as the Statutory Auditors of the Company from the conclusion of 13th AGM. Accordingly, the statutory audits of the Company from Financial Year 2024-25 and onwards, is being carried out by M/s. M S K A & Associates, Chartered Accountants.

The Audit Committee and Board at their respective meetings placed on record their appreciation to M/s P R S V & Co LLP for their contribution to the Company with their audit processes and standards of auditing.

Comments on Auditors Report

The Audit reports dated May 12, 2025 issued by M/s. M S K A & Associates, Chartered Accountants, Statutory Auditor on the Company's Standalone and Consolidated financial statements for the financial year ended 2024-25 is part of the Annual Report. There has been no qualification, reservation or adverse remark in their Report.

B) Cost Auditor

During the year under review, requirement for maintenance of cost records and appointment of cost auditor as specified under Section 148 of the Companies Act, 2013, is not applicable on the Company.

C) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors have appointed Mr. S. Sarweswara Reddy, Practicing Company Secretary, representing M/s. S. S. Reddy & Associates, (Firm Registration Number S2008AP101300), Hyderabad Peer Review Certificate No.: 1450/2021) as a Secretarial Auditor of the Company for the financial year 2024-25 at their meeting held on March 27, 2024.

The Secretarial Audit Report dated August 14, 2025, issued by the Secretarial Auditor is annexed as **Annexure-II** and forms an integral part of the Board's Report. There has been no qualification, reservation or adverse remarks in their Report. The Board of Directors has taken note of the observations made in the secretarial audit report and have implemented necessary internal measures to ensure timely compliances with the applicable laws.

Further, in compliance with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report issued by the Secretarial Auditor, has been submitted to the stock exchanges within the statutory timelines.

Further, pursuant to the provisions of Regulation 24A (1) & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015, the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the consent received from M/s. V Seshu Murthy & Co., Practicing Company Secretary, Hyderabad (Peer Review Certificate No.: 2525/2022) and on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Secretarial Auditor for a term of 5 (five) consecutive years, from the financial year 2025-26 till the financial year 2029-30, subject to the approval of the members at the ensuing Annual General Meeting of the Company. A detailed proposal for appointment of Secretarial auditor forms part of the Notice convening this AGM.

D) Internal Auditor

M/s. R Y M & Co. LLP, Chartered Accountants, were appointed as an Internal Auditor of the Company for the Financial Year 2024-25 in the Board meeting held on May 23, 2024 to report to the Audit Committee about the adequacy and effectiveness of the internal control system of the Company. The recommendations of the internal auditor on improvements required in the procedures and control systems are also presented to the Audit Committee.

Internal Audit and Control System:

Internal audit and control systems play a crucial role in ensuring the efficient and effective operation of organizations across various sectors. Internal audit refers to the independent and objective examination

of an organization's activities, processes, and controls to assess their adequacy, reliability, and compliance with relevant laws, regulations, and internal policies. The primary objective of internal audit is to provide assurance to management and stakeholders that risks are identified, managed, and mitigated appropriately.

Internal audit encompasses a wide range of activities, including evaluating the effectiveness of internal controls, identifying areas of improvement, assessing operational efficiency, detecting fraud and irregularities, and ensuring compliance with legal and regulatory requirements. By conducting regular audits, internal auditors help organizations identify potential weaknesses in their systems and processes, allowing management to take proactive measures to address them.

Control systems, on the other hand, refer to the policies, procedures, and practices put in place by management to safeguard assets, ensure accurate financial reporting, and promote operational efficiency. These control systems aim to mitigate risks and provide reasonable assurance that the organization's objectives are achieved.

The internal audit function is responsible for evaluating the design and effectiveness of these control systems. Internal auditors assess whether the controls are properly designed to mitigate risks and whether they are operating effectively in practice. They conduct tests and reviews to identify control gaps, weaknesses, or deviations from established policies and procedures. Based on their findings, they provide recommendations to management for enhancing controls and improving processes, thus helping the organization operate in a more efficient and risk-aware manner.

Effective internal audit and control systems contribute to better governance, risk management, and internal controls within an organization. They provide management and stakeholders with confidence that risks are managed appropriately, financial information is reliable, and operations are conducted with integrity. By continuously monitoring and evaluating controls, internal audit helps organizations stay ahead of emerging risks, adapt to changing business environments, and enhance overall performance and accountability.

The Company has an Audit Committee consisting of Two Independent Directors and one Executive Director. The Audit Committee of the Board of Directors and Statutory Auditors are periodically

apprised of the internal audit findings and corrective actions taken. The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of internal control system and suggests improvements if any for strengthening them.

17. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force.

18. CEO & CFO CERTIFICATION

Mr. Avinash Ramesh Godkhindi, Managing Director and Chief Executive Officer and Mr. Venkata Aditya Kumar Grandhi, Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same forms part of this Annual Report. Mr. Avinash Ramesh Godkhindi, Managing Director and Chief Executive Officer and Mr. Venkata Aditya Kumar Grandhi, Chief Financial Officer of the Company also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

19. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters are adopted as per the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Policy as adopted by the Board is available on the Company's website <https://ir.zaggle.in/wp-content/uploads/2023/12/nomination-and-remuneration-policy.pdf>.

20. CODE FOR PREVENTION OF INSIDER TRADING

The Company adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and

their Immediate Relatives pursuant the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information and has been made available on the Company's website at <https://ir.zaggle.in/wp-content/uploads/2025/05/code-of-practices-and-procedures-for-fair-disclosure.pdf>.

The Company is maintaining Structured Digital Database ('SDD'), for monitoring the dealings in the securities of the Company by the promoters, directors and designated persons including immediate relatives and also to keep record of the persons with whom the unpublished price sensitive information of the Company has been shared internally or externally until it becomes public.

21. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Board of Directors adopted the Vigil Mechanism/ Whistle Blower Policy which is in compliance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Whistle Blower Policy aims to conduct the affairs of the Company in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour.

A mechanism has been established for employees and other stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct and Ethics, and leak of price-sensitive information under the Company's Code of Conduct formulated for regulating, monitoring, and reporting by Insiders under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and allows direct access to the Chairman of the Audit Committee. During the year under review, no complaints were reported under the Whistle Blower Policy. The Whistle Blower Policy is available on the Company's website <https://ir.zaggle.in/wp-content/uploads/2023/12/Whistle-Blower-Policy.pdf>

22. MATERIAL SUBSIDIARY POLICY

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at Company's website <https://ir.zaggle.in/wp-content/uploads/2023/12/policy-for-determining-material-subsubsidiaries.pdf>.

During the financial year 2024-25, the Company does not have any material subsidiary.

23. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has constituted the various Internal Complaints Committee at various office locations of the Company in accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. There was no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the year under review.

The Company regularly conducts awareness programmes for its employees.

The table below provides details of complaints received/ disposed during the financial year 2024-25:

Name of the policy	Brief description	Web link
Vigil Mechanism / Whistle Blower Policy	The Company has adopted the whistle-blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. It also provides for adequate safeguards against victimization of employees who availed the mechanism and also provides for direct access to the Chairperson of the Audit Committee.	https://ir.zaggle.in/governance-policies/
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	The Company has adopted a Code of Conduct to Regulate, Monitor & Report Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation 2015, with a view to regulate trading in securities by the Designated Persons and their immediate relatives while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed and other certain situations.	
Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel and senior management of the Company	
Corporate Social Responsibility Policy	The policy outlines the Company's strategy to bring about a positive impact on Society through programs relating to hunger, poverty, education, healthcare, environment, relief, disaster management etc., as per the provisions of the Companies Act, 2013.	
Policy for Determining Material Subsidiaries	The policy is used to determine the material subsidiaries and material non - listed Indian subsidiaries of the Company and to provide the governance framework for them.	

No. of complaints at the beginning of financial year: Nil
No. of complaints filed during the financial year: Nil
No. of complaints disposed during the financial year: Nil
No. of complaints pending at the end of financial year: Nil

24. COMPLAINTS UNDER THE MATERNITY BENEFIT ACT, 1961

Our Company is fully compliant with the Maternity Benefit Act, 1961, ensuring that our employees receive the benefits and support they are entitled to.

25. POLICIES

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. Accordingly, the Company has adopted various policies and the following policies are uploaded on the website of the Company. Some internal policies are available on the intranet platform of the Company. The policies are reviewed periodically by the Board/Committee and updated based on need and new compliance requirements.

Name of the policy	Brief description	Web link
Policy on Materiality of and Dealing with Related Party Transactions	The policy regulates all transactions between the Company and its related parties	https://ir.zaggle.in/governance-policies/
Policy on Preservation of Documents	The policy deals with the preservation of corporate records of the Company	
Policy on Archival of Documents	The policy deals with the retention and archival of corporate records of the Company	
Dividend Distribution Policy	This Policy is to ensure the right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes	
Policy on Determination of Materiality of Event	The Policy is to determine materiality of events or information relating to the Company and to ensure timely and accurate disclosure on all material matters concerning the Company.	
Risk Management Policy and Procedures	This policy sets out the objectives and accountabilities for the management of risk within the Company such that it is structured, consistent and effective	
Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives	This code Regulates any kind of Insider Trading by designated persons	
Policy on Prevention of Sexual Harassment	The policy aims at providing a safe work environment for women at workplace	

26. RISK MANAGEMENT

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and adopted a Policy on Risk Management and Procedure. The Risk Management policy of the Company outlines a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, information, cyber security risks, or any other risk as may be determined by the Committee; measures for risk mitigation including systems and processes for internal control of identified risks; and Business continuity plan. Risk is an integral part of the Company's business, and sound risk management is critical to the success of the organization. The Company has adequate internal financial control systems and procedures to combat the risk. The risk management procedure is reviewed by the Audit Committee and Board of Directors on a regular basis at the time of review of the quarterly financial results of the Company.

Furthermore, pursuant to the requirement of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Risk Management Committee (RMC), consisting of Board members of the Company.

The Company has in place a Risk Management framework to identify, evaluate business risks and challenges across

the Company both at corporate level as also separately for each business division.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company's internal control encompasses various managements systems, structures of organization, standard and code of conduct which all put together help in managing the risks associated with the Company.

During the year under review, there are no risks which in the opinion of the Board that threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis Report which forms part of this Annual Report.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee had formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the CSR activities to be undertaken and the Company had constituted Corporate Social Responsibility Committee ("CSR Committee"). A copy of CSR Policy is available on the website of the Company and can be accessed on the Company's website at <https://ir.zaggle.in/wp-content/uploads/2023/12/Corporate-Social-Responsibility-Policy.pdf>. The policy encompasses the philosophy of the Company for delineating its responsibility as a corporate citizen and lays down the

guideline and mechanism for undertaking socially useful programs for welfare of the community at large and for underprivileged community in the area of its operation in particular.

As per the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder, the Company has spent an amount of ₹ 9.47 million for the financial year 2024-25 as approved by the Board of Directors towards CSR Activities i.e. 2% of the average net profits of the Company made during the three immediately preceding financial years.

The Annual Report on CSR containing the composition of the CSR Committee, salient features of the CSR Policy, details of activities, and other information as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided in **Annexure-III** attached to this Report.

28. ADEQUACY OF INTERNAL FINANCIAL CONTROLS AND COMPLIANCE WITH LAWS

The Company has adequate internal controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

The Company has an internal auditor to assess the adequacy and effectiveness of the Internal Controls and System across all key processes covering various locations. Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to the Board.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details pertaining to loans given, guarantees or securities provided or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review is forming part of the notes to the Financial Statements.

30. PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties as per Section 188 of the Companies Act, 2013

and rules made thereof as amended from time to time and as per the Policy on Materiality of and Dealing with Related Party Transactions of the Company during the financial year ended March 31, 2025 in prescribed Form AOC-2 is annexed to this Board's Report as **Annexure-IV**. Further there are no materially significant related party transactions during the year under review with Promoters, Directors, Key Managerial Personnel's and their relatives, which may have potential conflict with interest of the Company at large. The related party transactions were placed before the audit committee and also to the Board at their respective meetings for approval. All related party transactions entered during the year were in the ordinary course of business and at arm's length basis. Details of the related party transactions during the year are part of the financial statements forming part of this Annual Report.

In line with the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Policy on Materiality of and Dealing with Related Party Transactions, which is also available on the Company's website at <https://ir.zaggle.in/wp-content/uploads/2023/12/policy-on-materiality-of-and-dealing-with-related-party-transactions.pdf>.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed in **Annexure-V**.

32. ANNUAL RETURN

The Annual Return of the Company for the financial year 2024-25 as required under Section 92(3) and 134(3)(a) of the Companies Act, 2013 is available on the website of the Company and can be accessed on the Company's website at the link <https://ir.zaggle.in/disclosures-regulation/>.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this report.

34. CORPORATE GOVERNANCE

A separate report on Corporate Governance standards followed by the Company, as stipulated under Schedule V (C) of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as a separate section forming part of this report. The certificate from Mr. S. Sarweswara Reddy, Practicing Company Secretary, representing M/s. S. S. Reddy & Associates, (Firm Registration Number S2008AP101300), Hyderabad with regard to compliance of conditions of corporate governance as stipulated under Schedule V Part E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of the Annual Report.

35. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A detailed Business Responsibility and Sustainability Report in terms of the provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

36. INDIAN ACCOUNTING STANDARDS

The Company has adopted Indian Accounting Standards with effect from April 01, 2017 pursuant to Ministry of Corporate Affairs' notification of the Companies (Indian Accounting Standards) Rules, 2015. The standalone and consolidated financial statements of the Company, forming part of the Annual Report, have been prepared and presented in accordance with all the material aspects of the Indian Accounting Standards as notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and relevant amendment rules issued thereafter and guidelines issued by the Securities Exchange Board of India. There was no revision of Financial Statements (Standalone & Consolidated) and Board Reports during the year under review.

37. STATEMENT ON COMPLIANCE WITH SECRETARIAL STANDARDS

In terms of Section 118(10) of the Companies Act, 2013, the Company complies with Secretarial Standards 1 and 2, relating to the 'Meetings of the Board of Directors' and 'General Meetings', respectively as issued by the Institute of Company Secretaries of India and approved by the Central Government.

38. PARTICULARS OF EMPLOYEES

The statement of particulars of appointment and remuneration of managerial personnel as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed in **Annexure-VI**.

The statement containing particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is open for inspection at the Registered Office of the Company during business hours on all working days of the Company, up to the date of the ensuing Annual General Meeting.

Any member interested in obtaining such details may write to the Company Secretary of the Company at haripriya.singh@zaggle.in.

39. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no amount in the unclaimed dividend account remaining unpaid under Section 124(5) of the Companies Act, 2013.

40. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the year under review.

41. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR

No applications have been made and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

42. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The disclosure under this clause is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions.

43. SIGNIFICANT/MATERIAL ORDERS PASSED BY COURTS OR TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

44. CREDIT RATING

During the year under review, the Company's credit rating has been upgraded from ACUTE BBB; Outlook - Stable to BBB+; Outlook - Positive by ACUTE. The rating upgrade from ACUTE is primarily owed to improved financial and business risk profile of the company with healthy capitalization levels. It demonstrates the high reputation

and trust the Company has earned for its sound financial management and its ability to meet all its financial obligations.

Further, after the end of the financial year 2024-25, on July 16, 2025, the Company obtained credit rating from CARE Ratings Limited and has been assigned rating i.e Care A-; stable for the long-term bank facilities.

45. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The company ensures that it provides a harmonious and cordial working environment to all its employees. To ensure good human resources management, the Company focused on all aspects of the employee lifecycle. This provides holistic experience for the employee as well. During their tenure at the Company, employees are motivated through various skill- development programs, engagement and volunteering programs.

The Company has put in continued efforts in building capabilities of Human Resources with adoption of specific and targeted interventions. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on Key Result Areas are in place for all employees.

The Company is committed to nurture, enhance and retain talent through superior Learning & Organizational Development.

46. INVESTOR RELATIONSHIP

Investor relations is a critical function within a company that focuses on building and maintaining relationships with its investors and stakeholders. It serves as the bridge between the Company's management team and its shareholders, analysts, and the broader investment community. The primary goal of investor relations is to effectively communicate the Company's financial performance, strategic direction, and key developments to the investment community.

Investor relations activities play a vital role in managing the flow of information between the Company and its investors. This disseminates accurate and timely information, such as financial reports, earnings releases, and regulatory filings, to ensure transparency and compliance.

The Company's officials participate in investor conferences, roadshows, and earnings calls, where they

provide updates on the Company's performance and address questions and concerns from investors.

Another crucial aspect of investor relations is building and maintaining relationships with shareholders and analysts.

Overall, investor relations is a critical function that helps companies establish and maintain productive relationships with their investors and the broader investment community and also contribute to enhancing the Company's reputation, maximizing shareholder value, and supporting its long-term growth objectives.

47. INSURANCE

The Company has taken adequate insurance cover for all assets and also such types of all risks as considered necessary by the management from time to time.

48. RECONCILIATION OF SHARE CAPITAL AUDIT

As required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, quarterly audit of the Company's share capital is being carried out by Mr. S. Sarweswara Reddy, Practicing Company Secretary, representing M/s. S. S. Reddy & Associates, Hyderabad (Firm Registration Number S2008AP101300), with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. In this regard, the certificate is submitted to BSE Limited and the National Stock Exchange of India Limited and is also placed before the Board of Directors.

49. COMPLIANCE MANAGEMENT

The Company has implemented a compliance management tool to streamline and manage compliance tracking of all the statutory & legal compliances needs to be followed by the Company and provides the necessary assurance to the Board. The application provides a facility to update statutory compliances from time to time by attaching the evidence of compliance. The tool also provides system driven alerts to the respective personnel of the Company for complying with the applicable laws and regulations as per the due dates for compliance to be followed by the Company.

50. ACKNOWLEDGEMENTS

We, the Board of Directors, feel compelled to express our sincere acknowledgment and heartfelt appreciation to the customers, consumers, investors, bankers, partners vendors and all stakeholders who have played an invaluable role in our collective success.

To our esteemed customers and consumers, we extend our utmost appreciation. Your loyalty and trust in our brand inspire us to continuously improve and exceed

your expectations. Your invaluable feedback and support have guided us in refining our products and services, ultimately enhancing the overall customer experience. We are honoured to be a part of your lives and strive to consistently deliver excellence.

We would also like to express our gratitude to our investors for their unwavering confidence in our vision and mission. Your financial backing and strategic guidance have propelled our growth and enabled us to pursue innovation and expansion.

Your belief in our potential has been instrumental in transforming our ideas into reality, and we remain committed to delivering returns on your investment.

To our esteemed bankers, we extend our sincere appreciation and your unwavering support and collaboration has been instrumental in our operational efficiency and growth. Your partnership has enabled us to navigate challenges and seize opportunities, and we are grateful for the synergy we have cultivated together.

Your Directors express their sincere thanks to the Statutory Auditors, Internal Auditors, Secretarial Auditors and other consultants and agencies for their services and co-operation and contribution for the smooth operations of the Company.

Your Directors also wish to place on record their most

sincere appreciation of the commitment, support and sincere efforts put in by employees in Service as well as growth of the Company during the year and look forward to their continued cooperation in realization of the corporate goals in the years ahead.

Last but not least, we would like to extend our heartfelt thanks to all our stakeholders. Your collective efforts, dedication, and belief in our organization have been the cornerstone of our achievements. We cherish the relationships we have built, and we are committed to fostering open communication, transparency, and collaboration as we move forward. In conclusion, we wholeheartedly acknowledge and appreciate the customers, consumers, vendors investors, bankers, and all stakeholders who have contributed to our journey thus far. Your unwavering support and trust have been integral to our success, and we look forward to continuing this partnership as we strive for new heights together.

For and On Behalf of the Board of Directors
Zaggle Prepaid Ocean Services Limited

Raj P Narayanam
Executive Chairman
DIN: 00410032

Avinash Ramesh Godkhindi
Managing Director and
Chief Executive Officer
DIN: 05250791

Place: Hyderabad
Date: August 14, 2025

ANNEXURE I TO BOARD’S REPORT

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Rupees in Millions)

1	Name of the subsidiary	Span Across IT Solutions Private Limited
2	The date since when subsidiary was acquired	September 30, 2024
3	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	-
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
5	Share capital	20.00
6	Reserves & surplus	(14.99)
7	Total assets	67.43
8	Total Liabilities	62.42
9	Investments	-
10	Turnover	33.47
11	Profit before taxation	(11.42)
12	Provision for taxation	0.25
13	Profit after taxation	(11.67)
14	Proposed Dividend	-
15	Extent of shareholding (in percentage)	98.32%

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rupees in Millions)

1	Name of the Associate	Mobileware Technologies Private Limited
2	Latest audited Balance Sheet Date	March 31, 2025
3	Date on which the Associate was associated or acquired	March 25, 2025
4	Shares of Associate held by the Company on the year end	
	No.	14,364
	Amount of Investment in Associates	228.66
	Extent of Holding (in %)	38.91%
5	Description of how there is significant influence	By way of shareholding
6	Reason why the Associate is not consolidated	Not Applicable
7	Net worth attributable to shareholding as per latest Audited Balance Sheet	71.72
8	Profit or Loss for the year	
	Considered in Consolidation	0.36
	Not Considered in Consolidation	Not Applicable

- I) Names of associates or joint ventures which are yet to commence operations: Nil
- II) Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors of
Zaggle Prepaid Ocean Services Limited

Raj P Narayanam

Executive Chairman

DIN: 00410032

Avinash Ramesh Godkhindi

Managing Director and Chief Executive Officer

DIN : 05250791

Hari Priya

Company Secretary and Compliance Officer

M No: A22232

Venkata Aditya Kumar Grandhi

Chief Financial Officer

ANNEXURE II TO BOARD’S REPORT

FORM MR-3
SECRETARIAL AUDIT REPORT
(Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To
The Members of
Zaggle Prepaid Ocean Services Limited
Hyderabad

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zaggle Prepaid Ocean Services Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year commencing from 1st April, 2024 and ended 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Zaggle Prepaid Ocean Services Limited** for the financial year ended on 31st March, 2025, according to the provisions of:
 - The Companies Act, 2013 (the Act) and the rules made there under.
 - The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
 - The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
 - Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;
 - The following Regulations and Guidelines prescribed

under the Securities and Exchange Board of India Act, 1992 (SEBI Act) is furnished hereunder:

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Complied, with yearly and event based disclosure wherever applicable.**
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company’s website i.e., <https://ir.zaggle.in/>**
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Complied, wherever applicable.**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Complied, wherever applicable.**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
- The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not Applicable**
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
- The Securities and Exchange Board of

- India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Complied with applicable provisions
- We have relied on the representation made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations which are listed below and it was noted that the Company has complied with the said Laws to the extent applicable.
 - The Payment and Settlement Systems Act, 2007
 - The Information Technology Act, 2000
 - The Consumer Protection Act, 2019
 - The Trademarks Act, 1999
 - Copyright Act, 1957 and the rules thereunder
 - Contract Labour (Regulation and Abolition) Act, 1970;
 - Shops and Establishment Act, 1948
 - Employees’ Compensation Act, 1923;
 - Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
 - Employees’ State Insurance Act, 1948;
 - Minimum Wages Act, 1948;
 - Payment of Bonus Act, 1965;
 - Payment of Gratuity Act, 1972;
 - Payment of Wages Act, 1936;
 - Maternity Benefit Act, 1961;
 - Industrial Disputes Act, 1947;
 - Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
 - The Child Labor (Prohibition and Regulation) Act, 1986;
 - The Equal Remuneration Act, 1976;
 - Indian Stamp Act, 1899;We have also examined compliance with the applicable provisions / clauses of the following:
 - Secretarial Standards issued by The Institute of Company Secretaries of India.
 - The compliance by the Company of applicable financial Laws like Direct and Indirect tax laws have not been reviewed in this audit since the same have been subject to review by statutory financial audit
 - During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above including the following:
 - During the year the Company has conducted 10 meetings of the Board of Directors, 8 meetings of the Audit committee, 5 meetings of Nomination and Remuneration Committee, 1 meeting of Stakeholder Relationship Committee, 2 meeting of Corporate Social Responsibility Committee, 2 meeting of Risk Management Committee, 3 meeting of Special Purpose Committee and 2 meeting of Independent Directors. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company secretaries of India.
 - As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that
 - the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:
 - ✓ External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - ✓ Foreign Direct Investment (FDI) were not attracted to the company under the financial year under report;
 - ✓ Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.
 - As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

We further report that: -

- The Company has Company Secretary namely Ms. Hari Priya and Chief Financial Officer namely Mr. Venkata Aditya Kumar Grandhi.
- The website of the company contains required policies as specified by SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and the provisions of the Companies Act 2013.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- During the period under review the Board of Directors of the Company in its meeting held on October 04, 2024 and with the approval of shareholders of the Company through postal ballot on December 02, 2024 approved the re-designation of Mr. Arun Vijaykumar Gupta (DIN:05131228) from Non-Executive Non- Independent Director to an Independent Director of the Company, with effective from October 04, 2024 and appointment of Mr. Virat Sunil Diwanji (DIN:07021146) as an Additional Director (Non-Executive Non Independent) on the Board of the Company with effective from October 04, 2024.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were made by majority and no dissenting views have been recorded.
- We further report that based on the review of the compliance/ certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We further report that during the audit period the Company has following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

- The Nomination and Remuneration Committee / Compensation Committee, in its meeting held on Tuesday, April 30, 2024 has inter-alia approved granting of 5,66,252 Options to Eligible Employees of the Company under the Zaggle Employee Stock Option Scheme 2022.
- The Board of Directors of the Company, in its meeting held on July 30, 2024, has approved the allotment of 1,24,306 equity shares having face value of INR 1 each, as fully paid-up, to the eligible employees, upon exercise of vested options under Zaggle Employee Stock Option Scheme 2022.
- The Board of Directors of Company in its meeting held on September 25, 2024, has, inter alia, approved the Investment of ₹ 15.6 Crores for 26 percent ownership capital of Mobileware Technologies Private Limited on a post issue and fully diluted basis.
- The Nomination and Remuneration Committee / Compensation Committee, in its meeting held on Friday, October 04, 2024 has inter-alia approved granting of 44,161 Options to Eligible Employees of the Company under the Zaggle Employee Stock Option Scheme 2022.
- The Board of Directors of the Company, in its meeting held on October 30, 2024, has approved the allotment of 2,29,134 equity shares having face value of INR 1 each, as fully paid-up, to the eligible employees, upon exercise of vested options under Zaggle Employee Stock Option Scheme 2022.
- The shareholders of the Company on December 02, 2024 through postal ballot approved the offer of securities to Qualified Institutional Buyers for an aggregate consideration not exceeding ₹ 9,500.00 million (Rupees Nine Thousand Five Hundred Million Only).
- The Special Purpose Committee of the Board of directors of the Company has allotted 1,13,69,282 Equity Shares of face value ₹1/- each on December 23, 2024, to eligible qualified institutional buyers at the issue price of ₹ 523.20/- per Equity Share (including a premium of ₹ 522.20/- per Equity Share) which reflects a discount of ₹ 27.53/- (i.e., 5%) on the floor price of ₹ 550.73/- per Equity Share, aggregating to ₹ 5948.41 Million pursuant to the Issue.

- The Board of Directors has approved the acquisition of equity shares equivalent to 16.67% of issued and paid-up capital of Mobileware Technologies Private Limited on February 07, 2025, from the promotor of Mobileware Technologies Private Limited.

On March 25, 2025, the Company has completed the acquisition in Mobileware Technologies Private Limited as per details given below:

- Investment of Rs. 15.6 Crores for 26% ownership capital of Mobileware Technologies Private Limited on a post issue and fully diluted basis through the execution of Share Subscription Agreement and Shareholders Agreement dated March 24, 2025, (Investment) and
 - Acquisition of 4,622 equity shares for consideration of Rs. 7.25 Crores from the promoters of Mobileware Technologies Private Limited, representing 12.34% of post-closing issued and paid-up capital of Mobileware Technologies Private Limited, on a fully diluted basis, through the execution of Share Purchase Agreement dated March 24, 2025 (Acquisition).
- The Board of Directors of Company held on March 27, 2025, has, inter alia, approved the acquisition of 45.33% stake in Effiasoft Private

Place: Hyderabad
Date: 14.08.2025

Limited (Effiasoft), from Mr. Koushik Shee and Mr. Akula Krishna Rao, existing shareholders, for cash consideration of Rs. 36.72 Crores. Further, the Board has also considered the proposal for the acquisition of 5.67% stake in Effiasoft from Mr. Koushik Shee and Mr. Akula Krishna Rao, existing shareholders for consideration of Rs. 4.59 Crores.

The mode of acquisition (cash consideration / shares swap) will be determined by the Board at a later stage.

The following observations are reported during the period under review:

- During the year under review, the Company has received the warning letter from National Stock Exchange Limited for mentioning of PAN on the letter head of Company, in response the Company has taken corrective steps to prevent recurrence of such lapses.
- During the year under review, Form CHG-1, Form CHG-4, Form DIR-12, Form INC-22 on two instances, Form MGT-6 on four instances, Form MR-1, Form PAS-3, Form MGT-14 on six instances, Form AOC-4 Xbri and Form MGT 7 were filed with delay.

For **S.S. Reddy & Associates**

S. Sarweswara Reddy

Practicing Company Secretary
M. No. F12619, C.P. No: 7478
UDIN: F012619G001007679
Peer Review Cer. No.: 1450/2021

Annexure-A

To
The Members of
Zaggle Prepaid Ocean Services Limited

Our report of even date is to be read along with this letter.

- Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **S.S. Reddy & Associates**

S. Sarweswara Reddy
Practicing Company Secretary
M. No. F12619, C.P. No: 7478
UDIN: F012619G001007679
Peer Review Cer. No.: 1450/2021

Place: Hyderabad
Date: 14.08.2025

ANNEXURE III TO BOARD’S REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The CSR policy, which encompasses the Company’s philosophy for defining its social responsibility and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large. This policy shall apply to all CSR initiatives and activities taken up by the Company, for the benefit of society as per approach and direction given by the board taking in consideration the recommendations of the CSR committee. This policy includes guiding principles for selection of project as per Schedule VII of the Companies Act, 2013, implementation and monitoring of project activities as well as formulation of Annual Action Plan etc. as per relevant provisions of the Companies Act 2013.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1)	Raj P Narayanam	Chairman	2	2
2)	Abhay Deshpande Raosaheb	Member	2	2
3)	Avinash Ramesh Godkhindi	Member	2	2

- Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

Composition of CSR Committee: <https://ir.zaggle.in/board-committees/>
CSR Policy: <https://ir.zaggle.in/wp-content/uploads/2023/12/Corporate-Social-Responsibility-Policy.pdf>
CSR Projects: https://ir.zaggle.in/wp-content/uploads/2024/06/CSR_Annual_Action_Plan_2024_25.pdf

- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5.	a)	Average net profit of the company as per section 135(5)	₹ 47,33,72,040
	b)	Two percent of average net profit of the company as per section 135(5)	₹ 94,67,441
	c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	d)	Amount required to be set off for the financial year, if any	Nil
	e)	Total CSR obligation for the financial year ((b)+(c)-(d))	₹ 94,67,441
6.	a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 94,67,441
	b)	Amount spent in Administrative Overheads	Nil
	c)	Amount spent on Impact Assessment, if applicable	Nil
	d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	Nil
e)		CSR amount spent or unspent for the Financial Year	

Total Amount Spent for the Financial Year. (₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
94,67,441	Not Applicable				

f) Excess amount for set-off, if any:

Sl. No	Particular	Amount in ₹
1.	Two percent of average net profit of the company as per sub-section (5) of section 135	94,67,441
2.	Total amount spent for the Financial Year	94,67,441
3.	Excess amount spent for the Financial Year [(ii)-(i)]	0.00
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
5.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.00

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Amount in ₹

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2021-22	0	0	0	0		0	0
2.	2022-23	0	0	0	0		0	0
3.	2023-24	0	0	0	8,10,000*	16 May 2024	0	0

*Company has transferred amount to Prime Minister National Relief Fund

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

Place: Hyderabad
Date: August 14, 2025

For and On Behalf of the Board of Directors
Zaggle Prepaid Ocean Services Limited

Raj P Narayanam Executive Chairman DIN: 00410032	Avinash Ramesh Godkhindi Managing Director and Chief Executive Officer DIN: 05250791
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ANNEXURE IV TO BOARD’S REPORT

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm’s length basis : NIL

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm’s length basis.

2. Details of material contracts or arrangements or transactions at arm’s length basis

There were no material contracts or arrangements or transactions made with the Related Parties during the Financial Year 2024-25.

The details of other contracts or arrangements with the Related Parties at arm’s length basis are set out in the standalone financial statements forming part of this Annual Report. The same may be referred for this purpose.

For and On Behalf of the Board of Directors
Zaggle Prepaid Ocean Services Limited

Raj P Narayanam
Executive Chairman
DIN: 00410032

Avinash Ramesh Godkhindi
Managing Director and
Chief Executive Officer
DIN: 05250791

Place: Hyderabad
Date: August 14, 2025

ANNEXURE V TO BOARD’S REPORT

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

(i) the steps taken or impact on conservation of energy:

Energy conservation measures taken during the year:

The Company needs power towards running of computers and other office equipment and is not engaged in any manufacturing activities. Hence, the scope for adopting measures for conservation of energy is very limited and the Company has adopted measures to conserve consumption of energy.

(ii) The steps taken by the company for utilizing alternate sources of energy;

Not Applicable

(iii) The capital investment on energy conservation equipment;

Not Applicable

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption: Nil

(ii) Benefits derived like product improvement, cost reduction, product development, or import substitution: Nil

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

(iv) Expenditure incurred on Research and development: Nil

(C) FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange Earned:

Particulars	2024-25	2023-24
Nil		

ForeignExchange Outgo:

Particulars	2024-25	2023-24
Nil		

For and On Behalf of the Board of Directors
Zaggle Prepaid Ocean Services Limited

Raj P Narayanam
Executive Chairman
DIN: 00410032

Avinash Ramesh Godkhindi
Managing Director and
Chief Executive Officer
DIN: 05250791

Place: Hyderabad
Date: August 14, 2025

ANNEXURE VI TO BOARD’ REPORT

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:

Sr. No.	Name of the director	Title	Remuneration of Director/ KMP for the financial year (₹ in millions)	Ratio of remuneration of each Director to median remuneration of employees of the Company for the financial year	%increase/ (decrease) in remuneration in the financial year
1	Mr. Aravamudan Krishna Kumar	Independent Director	1.43	1.19	-21.49%
2	Mr. Abhay Deshpande Raosaheb	Independent Director	-	-	-
3	Ms. Perna Tandon	Independent Director	0.81	0.68	-14.29%
4	Mr. Arun Vijaykumar Gupta	Independent Director	0.96	0.80	36.17%
5	Mr. Raj P Narayanam	Executive Chairman	10.20	8.55	-
6	Mr. Avinash Ramesh Godkhindi	Managing Director and Chief Executive Officer	7.75	6.49	12.78%
7	Mr. Virat Sunil Diwanji	Non Executive Non Independent Director	4.30	3.60	-
8	Ms. Hari Priya	Company Secretary and Compliance Officer	5.03	-	10.30%
9	Mr. Venkata Aditya Kumar Grandhi	Chief Financial Officer	8.89	-	19.46%

ii. Percentage increase/(decrease) in the median remuneration of employees in the financial year 2024-25: 29%

iii. Number of permanent employees on the rolls of the Company as on March 31, 2025: There were 425 employees on the rolls of the Company as on March 31, 2025. This number has increased from FY 2023-24 by 40%.

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in the remuneration of employees, excluding remuneration of KMPs, during FY 2024- 25 was 13%.

v. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration paid to Directors and Key Managerial Personnel during the financial year 2024-25 is as per the Nomination and Remuneration Policy of the Company.

For and On Behalf of the Board of Directors
Zaggle Prepaid Ocean Services Limited

Raj P Narayanam
Executive Chairman
DIN: 00410032

Avinash Ramesh Godkhindi
Managing Director and
Chief Executive Officer
DIN: 05250791

Place: Hyderabad
Date: August 14, 2025

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT



PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

- 90% of employees received periodic training on business conduct, ethics, and compliance regulations.
- No disciplinary action against the Company, Directors, or KMPs for bribery or corruption.
- No fines, penalties, fees, or settlement amounts paid in any proceedings with regulators, law enforcement agencies, or judicial institutions.
- Strong governance framework supported by robust whistle-blower and vigil mechanism.



PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

- Delivering innovative solutions that prioritize sustainability and safety.



PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

- All permanent employees are fully covered under health insurance, accident insurance, and parental benefits (maternity and paternity).
- Achieved a 100% return-to-work and retention rate for employees following maternity leave.
- Every employee received training on health and safety practices, ensuring a safe and secure workplace.
- Commitment to creating an inclusive, supportive, and growth-oriented work environment.



PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

- Regular and proactive engagement with stakeholders to clearly convey the Company's strategy and outcomes.
- Facilitating open communication and encouraging active stakeholder participation.
- Fostering trust and long-term relationships through transparent and inclusive dialogue.



PRINCIPLE 5

Businesses should respect and promote human rights

- 100% of permanent employees and workers receive wages higher than the statutory minimum requirement.
- The median remuneration of male employees was ₹0.91 million, while that of female employees was ₹0.80 million, reflecting the Company's commitment to equitable pay practices.



PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

- A comprehensive Business Continuity and on-site Emergency Response Plan is in place across all Company locations.
- A robust risk management framework has been implemented to strengthen environmental and operational resilience.



PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

- The Company is an active member of the Internet and Mobile Association of India (IAMAI), contributing to dialogue on industry growth, innovation, and public policy.
- It also engages with other industry associations such as IAMAI, ASSOCHAM, UFF, ET ILC, IMA India, HYSEA to support constructive policy discussions and promote responsible business practices.
- No regulatory authority has passed any adverse orders or taken action against the Company for anti-competitive conduct.



PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

- The Company's CSR initiatives have created a positive impact on individuals and communities.
- CSR activities demonstrate the Company's strong commitment to generating meaningful social impact.
- CSR expenditure in education, health, and community development highlight the Company's dedication to inclusive growth.



PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

- No incidents of data breaches were recorded during the reporting period, reinforcing customer confidence.
- Consumer complaints and feedback are addressed through a well-established multi-channel system.
- A strong framework is in place to safeguard against cyber security threats and manage data privacy risks.



Zaggle Ocean Prepaid Services Limited (the "Company") is dedicated to embedding sustainable practices and responsible governance across its operations. This Business Responsibility and Sustainability Report (BRSR) outlines the Company's initiatives to align economic growth with environmental care and social responsibility. With a focus on generating long-term value for all stakeholders, the Company strives to make a positive societal impact while reducing its environmental footprint.

SECTION A: GENERAL DISCLOSURE

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L65999TG2011PLC074795	
2	Name of the Listed Entity	Zaggle Prepaid Ocean Services Limited	
3	Date of Incorporation	June 02, 2011	
4	Registered office address	15 th Floor, Western Block, Vamsiram – Suvarna Durga Tech Park, Nanakramguda Village, Serilingampally Mandal, GHMC Serilingampally Circle, Ranga Reddy District, 500032, Telangana, India	
5	Corporate address	B1-004, Ground Floor, Boomerang Building, C.T.S. No. 4A, Village Saki Naka, Andheri (East), Taluka Kurla, District Mumbai Suburban, Mumbai - 400 072, Maharashtra, India	
6	E-mail	haripriya.singh@zaggle.in	
7	Telephone	+91 40 2311 9049	
8	Website	www.zaggle.in	
9	Financial year for which reporting is being done	Start date	End date
	Current Financial Year	1 st April 2024	31 st March 2025
	Previous Financial Year	1 st April 2023	31 st March 2024
	Prior to Previous Financial year	-	-
10	Name of the Stock Exchange(s) where shares are listed		

Details of the Stock Exchanges			
Sr. No.	Name of the Stock exchange	Description of other stock exchange	Name of the Country
1.	BSE Limited	-	India
2.	National Stock Exchange of (India) Limited	-	India
11	Paid-up Capital (In ₹	13,42,05,215	
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report		
	Name	Ms. Hari Priya Company Secretary and Compliance Officer	
	Contact	Telephone No.: +91 40 2311 9049	
	E mail	haripriya.singh@zaggle.in	
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis	
14	Whether the company has undertaken assessment or assurance of the BRSR Core?	No	
15	Name of assessment or assurance provider	NA	
16	Type of assessment or assurance obtained	NA	

II. Products/ Services

17. Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
	Program fee	Program fees refer to the sum of: (i) interchange fees (including residual income) earned on the spend that customers of the Company's corporate customers employees and channel partners make on the cards and excludes amounts collected on behalf of the Company's preferred banking partners (ii) any other income which the Company's receives from its preferred banking partners and third-party payment networks such as visa; and (iii) inactivity fees which are earned on the balance amount left on the cards.	42
	Propel platform revenue/ gift cards	Propel platform revenue/gift cards refers to revenue which is received from the Company's customers for issuing reward points (propel points) to customers' employees and channel partners.	55

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
	Services	16019	100

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	Nil	8	8
International	Nil	Nil	Nil

20. Markets served by the entity

A	Number of locations	
	Locations	Number
	National (No. of States)	7
	International (No. of Countries)	Nil
B	What is the contribution of exports as a percentage of the total turnover of the entity?	
	Nil	
C	A brief on types of customers The Company operates as a prominent B2B2C SaaS-FinTech platform, focused on delivering comprehensive spend management solutions. Its services are tailored to a broad spectrum of clients across various sectors, including enterprise and mid-market businesses. The customer portfolio encompasses diverse industries such as banking, technology, healthcare, manufacturing, FMCG, infrastructure, automotive, among others. This sector-neutral approach allows the Company to effectively cater to a wide range of businesses, aiding them in optimizing their expenditure and improving financial efficiency.	

IV. Employees

21. Details as at the end of Financial Year

A. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
EMPLOYEES								
1	Permanent (D)	423	292	69.03	131	30.97	Nil	NA
2	Other than permanent (E)	Nil	Nil	NA	Nil	NA	Nil	NA
3	Total employees(D + E)	423	292	69.03	131	30.97	Nil	NA
WORKERS								
4	Permanent (F)	2	2	100	Nil	NA	Nil	NA
5	Other than permanent (G)	6	3	50	3	50	Nil	NA
6	Total workers (F + G)	8	5	62	3	37.50	Nil	NA

B. Differently abled Employees and Workers:

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
DIFFERENTLY ABLED EMPLOYEES								
1	Permanent (D)	Nil	Nil	NA	Nil	NA	Nil	NA
2	Other than Permanent (E)	Nil	Nil	NA	Nil	NA	Nil	NA
3	Total differently abled employees (D + E)	Nil	Nil	NA	Nil	NA	Nil	NA
DIFFERENTLY ABLED WORKERS								
4	Permanent (F)	Nil	Nil	NA	Nil	NA	Nil	NA
5	Other than Permanent (G)	Nil	Nil	NA	Nil	NA	Nil	NA
6	Total differently abled workers (F + G)	Nil	Nil	NA	Nil	NA	Nil	NA

22. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29
Key Management Personnel	4*	1	25

* Including Directors

23. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY25			
	Male	Female	Other	Total
Permanent Employees	33.73	33.04	Nil	33.52
Permanent Workers	0.00	0	Nil	0
	Turnover rate in previous FY24			
	Male	Female	Other	Total
Permanent Employees	31.01	27.75	Nil	30.05
Permanent Workers	0	0	Nil	0
	Turnover rate in year prior to the previous FY23			
	Male	Female	Other	Total
Permanent Employees	40.62	43.75	Nil	41.50
Permanent Workers	0	0	Nil	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Span Across IT Solutions Private Limited	Subsidiary	98.32	No
	Mobileware Technologies Private Limited	Associate	38.91	No

VI. CSR Details

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

(ii) Turnover (in ₹): 7,755.98 Million

(iii) Net worth (in ₹): 5,753.82 Million

VII. Transparency and Disclosure Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2024-25)			FY (2023-24)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-marks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-marks
Communities	Yes	The Company has an established Corporate Social Responsibility (CSR) Policy and maintains a mechanism to record grievances arising during the execution of its various CSR initiatives.	Nil	Nil	-	Nil	Nil	-
Investors (other than share-holders)	Yes	1.For any grievances, stakeholders can contact the Company via email at haripriya.singh@zaggle.in or through the SEBI Complaints Redressal System (SCORES 2.0) at https://scores.gov.in/scores/Welcome.html .	Nil	Nil	-	Nil	Nil	-
Share-holders	Yes	2.In accordance with SEBI Circular No. SEBI/HO/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, SEBI has established a commonSMART ODR Portal (Securities Market Approach for Resolution through On-line Disputes Resolution Portal) for resolution of disputes arising in the Indian Securities Market. Accordingly, the Company has registered on the SMART ODR Portal. Members can access the SMART ODR Portal via weblink https://smartodr.in/login to resolve any outstanding disputes between Members and the Company (including RTA). 3.The Board of Directors has constituted a Stakeholders' Relationship Committee to address and resolve shareholder grievances.	Nil	Nil	-	1	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2024-25)			FY (2023-24)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-remarks
Employees and workers	Yes	https://ir.zaggle.in/governance-policies/	Nil	Nil	-	Nil	Nil	-
Customers	Yes	https://www.zaggle.in/contact-us	15587	311	Pending 311 cases were received in Mar'25 and closed in Apr'25.	19284	460	-
Value Chain Partners	Yes	care@zaggle.in	Nil	Nil	-	Nil	Nil	-
Others	NA							

27. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Data Privacy and Cybersecurity	Risk	As dependence on digital payment platforms continues to rise, the risk of data breaches and cyberattacks becomes increasingly significant. Ensuring the protection of sensitive customer data is vital for maintaining trust and complying with regulatory requirements.	Deployment of advanced cybersecurity measures, along with continuous monitoring and routine updates to data protection protocols. Regular employee training is conducted to enhance cybersecurity awareness.	Positive: Strategic investments in cybersecurity are strengthening customer trust, resulting in higher customer retention and loyalty, which in turn supports long-term financial growth and profitability. Negative: Insufficient investment in cybersecurity infrastructure poses financial risks from potential data breaches, including regulatory fines and reputational damage.
2.	Responsible Innovation	Opportunity	As a leading player in the FinTech sector, the Company's commitment to responsible innovation can serve as a significant differentiator. Ethical aspects of AI and data usage are becoming increasingly important to stakeholders.	-	Positive: While there are costs involved in developing and upholding ethical standards, there is also potential for revenue growth through products that highlight responsible innovation.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Customer Satisfaction and Trust	Risk and Opportunity	In a competitive market, customer trust and satisfaction are crucial. Poor customer experiences can result in churn and harm the brand's reputation. By focusing on delivering outstanding customer service, the Company can build trust and satisfaction, ultimately increasing user adoption of its products.	Ongoing enhancement of user experience, customer support, and transparent client communication. Establishing feedback loops to resolve issues promptly and consistently monitoring customer feedback through both internal and external channels.	Positive: Greater customer trust results in higher customer retention and reduced churn rate. Negative: Significant investment in customer service platforms, along with potential revenue loss due to dissatisfied customers.
4.	Employee Well-Being and Development	Opportunity	A motivated and well-supported workforce is crucial for driving productivity and innovation. Elevated turnover rates can lead to higher expenses related to recruitment and training.	-	Positive: Costs associated with employee benefits and training, balanced against savings from reduced turnover and enhanced productivity.
5.	Governance and Ethical Business Practices	Risk	Robust governance and ethical practices are essential for long-term business success and building stakeholder trust. Weak governance can result in regulatory sanctions and harm to the company's reputation.	Enhancing governance frameworks, ensuring adherence to all applicable laws and regulations, and fostering an ethical culture throughout the organization. The Company is guided by strong leadership and supported by competent execution teams.	Positive: Plays a key role in business transformation and elevating operations. Negative: Involves costs related to governance audits and compliance, which are balanced by the prevention of legal penalties and improved investor confidence.
6.	Technology and Digitalization	Opportunity	The Company operates in the fast-paced FinTech industry, where technological progress and digitalization offer substantial growth potential. By harnessing emerging technologies like AI, blockchain, and big data analytics, the Company can strengthen its product portfolio, elevate the customer experience, and optimize operations. Leading in digital innovation enables the Company to capitalize on market trends and maintain a competitive edge.	-	Positive: Expanded revenue opportunities through innovative products, greater operational efficiency resulting in cost savings, and improved customer retention and acquisition rate.
7.	Risk Management and Business Continuity	Risk	The FinTech sector is exposed to risks like cyber threats and operational disruptions, which may result in financial loss and reputational harm. As the Company grows its digital footprint, robust risk management and business continuity plans become increasingly vital.	The Company employs comprehensive risk management strategies, encompassing continuous monitoring, robust cybersecurity protocols, and regular stress testing to effectively manage and recover from potential disruptions.	Negative: Possible financial losses from operational disruptions, rising expenses associated with cybersecurity and risk management efforts, and the risk of regulatory fines in case of a breach or non-compliance with industry standards.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC), as prescribed by the Ministry of Corporate Affairs advocates nine Principles referred to as P1-P9 given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/ No/NA)	Yes. The statutory policies are approved by the Board or Board Committees, as applicable. Other applicable policies are either approved by the Department Head or by the appropriate authority.							
	c. Web Link of the Policies, if available	3, 7, 9, 13, 14	17, 18, 19	1, 10, 13	1, 2, 10, 12	1, 8, 10, 11, 15	16	13, 14	1, 2, 17, 18, 19, 20
2.	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes. The Company expects all stakeholders, including value chain partners, to adhere to these policies in the course of their business interactions.							
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 27001:2022 ISO 9001:2015 PCI DSS v 4.0.1 SOC 1 TYPE 2 SOC 2 TYPE 2							

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to fostering sustainable growth and responsible business conduct across its operations. While it has not established quantified targets with defined timelines at this stage, the Company continuously monitors its performance in key areas such as data security, innovation, employee well-being, governance, and customer satisfaction. The focus remains on driving long-term stakeholder value through strategic planning, adherence to compliance standards, and continuous improvement. The Company intends to evolve its goals and establish measurable targets in alignment with its sustainability roadmap and stakeholder expectations over time.							
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA							

1. Whistle Blower Policy: <https://ir.zaggle.in/wp-content/uploads/2023/12/Whistle-Blower-Policy.pdf>
2. Corporate Social Responsibility Policy: <https://ir.zaggle.in/wp-content/uploads/2023/12/Corporate-Social-Responsibility-Policy.pdf>
3. Policy for determination of materiality: <https://ir.zaggle.in/wp-content/uploads/2023/12/policy-for-determining-materiality-of-an-event-or-information.pdf>
4. Policy on Preservation of Documents: <https://ir.zaggle.in/wp-content/uploads/2023/12/policy-on-preservation-of-documents.pdf>
5. Archival Policy: <https://ir.zaggle.in/wp-content/uploads/2023/12/policy-on-archival-of-documents.pdf>
6. Policy on Material Subsidiaries: <https://ir.zaggle.in/wp-content/uploads/2023/12/policy-for-determining-material-subsiidiaries.pdf>
7. Details of Familiarization Programmes Imparted: <https://ir.zaggle.in/wp-content/uploads/2024/09/familiarization-programmes-imparted-to-independent-directors.pdf>
8. Letter of appointment for Independent Directors: <https://ir.zaggle.in/wp-content/uploads/2023/12/terms-and-conditions-of-appointment-of-independent-directors.pdf>
9. Related Party Transaction Policy: <https://ir.zaggle.in/wp-content/uploads/2023/12/policy-on-materiality-of-and-dealing-with-related-party-transactions.pdf>
10. Nomination and Remuneration Policy: <https://ir.zaggle.in/wp-content/uploads/2023/12/nomination-and-remuneration-policy.pdf>
11. Policy on Board Diversity: <https://ir.zaggle.in/wp-content/uploads/2023/12/policy-on-diversity-of-board-of-directors.pdf>
12. Dividend Distribution Policy: <https://ir.zaggle.in/wp-content/uploads/2023/12/dividend-distribution-policy.pdf>
13. Code of Conduct for Board Members and Senior Management
14. Anti-Bribery and Anti-Corruption Policy*
15. Prevention of Sexual Harassment*
16. Business Continuity Plan for Disaster Recovery*
17. Privacy Policy*
18. Data Security Policy*
19. Information Security Policy*
20. Employee Personal Data Protection Policy*

* These policies are internal

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The Company is committed to sustainable, long-term value creation through responsible business practices and continuous operational improvement. Our strategic priorities include data security, responsible innovation, employee engagement, and strong corporate governance.

While we have not established specific ESG targets at this time, we actively monitor progress and adjust our approach to align with evolving stakeholder expectations and market conditions. This adaptive strategy supports our ability to manage risk, seize growth opportunities, and maintain a competitive edge.

Through disciplined execution, innovation, and a focus on quality and compliance, we remain focused on delivering strong financial performance and sustainable returns for our shareholders.

Mr. Avinash Ramesh Godkhindi
Managing Director and Chief Executive Officer

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Avinash Ramesh Godkhindi
Managing Director and Chief Executive Officer

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). If yes, provide details.

No. Currently, the Company does not have a specified Committee of the Board or a designated Director responsible exclusively for decision-making on sustainability-related issues. However, the Company remains committed to responsible business practices and integrates sustainability considerations into its overall governance and operational framework.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Directors and its Committees for statutory policies. Mr. Avinash Ramesh Godkhindi for internal policies.									Periodically								
Description of other committee for performance against above policies and follow up action	-									-								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Board of Directors									Periodically								
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	-									-								

Note: The statutory policies of the Company are periodically reviewed by the Board of Directors and its Committees in line with regulatory requirements and within the prescribed statutory timelines. As part of this review, the adequacy and effectiveness of the policies are assessed, and necessary changes to policies, procedures, and internal controls are implemented to ensure continued compliance and relevance. In addition, internal policies are reviewed by the respective departmental heads or the appropriate authority, thereby ensuring that both statutory and internal requirements are addressed in a timely and effective manner.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).

P1	P2	P3	P4	P5	P6	P7	P8	P9
No								

If Yes, Provide name of the agency:

NA

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/ No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE

1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Most of the familiarization programs are provided to Board of Directors as a part of Board or Committee Meetings. In addition, frequent updates are shared with all the Board members/KMPs to apprise them of developments in the Company, key regulatory changes, risks, compliances and legal cases.	100
Key Managerial Personnel	2	Prohibition of Insider Trading, Prevention of Sexual Harassment at the Workplace, Product Trainings, Internal Knowledge Sharing Sessions	100
Employees other than BoD and KMPs	12	The employees of the Company undergo various training programs throughout the year. Many trainings programs followed a blended learning approach which involves various trainings undertaken during the year such as Prohibition of Insider Trading, Prevention of Sexual Harassment at the Workplace, Product Trainings, Sales Training, Business Induction, NPS Program, Wellness Sessions, Interviewing Skills, Active Listening , Decision Making, Constructive Feedback, Tech Training. Other trainings included induction programs for new recruits, among several others.	90
Workers	1	Safety & Fire Drill	100

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
Details of penalty or fine					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non- Monetary				
Details of imprisonment				
Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Sr. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA		

4. Does the entity have an anti-corruption or anti-bribery policy? (Y/N/NA) If yes, provide details in brief. Provide a web link if the entity has an anti-corruption or anti-bribery policy.

Provide a web-link if the entity has anti-corruption or anti-bribery policy

Yes. The Company has a comprehensive Anti-Bribery and Anti-Corruption Policy, which sets out its commitment to act professionally, fairly, and with integrity in all business dealings and to enforce effective systems to counter bribery and corruption. The policy applies to directors, employees at all levels, contractors, agents, consultants, intermediaries, and third parties associated with the Company.

The policy prohibits bribery in all forms, including facilitation payments, kickbacks, and improper gifts or hospitality, whether direct or indirect. It also establishes clear procedures for procurement, third-party due diligence, political and charitable contributions, accurate record-keeping, training, and reporting mechanisms. The Company has designated a Compliance Officer to oversee adherence to the policy and ensure periodic monitoring, review, and corrective action where necessary. The Company is committed to conduct business in an ethical and honest manner, to implement and enforce the systems that ensure bribery and corruption are prevented. The Company respects all laws relating to anti-bribery and corruption in all the jurisdictions in which it operates.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY (2024-25)	FY (2023-24)
Directors	NA	NA
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY (2024-25)		FY (2023-24)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NA		NA	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables

₹ In Millions

	FY (2024-25)	FY (2023-24)
i) Accounts payable x 365 days	12,785.95	7,164.95
ii) Cost of goods/services procured	821.43	559.55
iii) Number of days of accounts payables	16	13

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

₹ In Millions

Parameter	Metrics	FY (2024-25)	FY (2023-24)
Concentration of Purchases	a. i) Purchases from trading houses	NA	NA
	ii) Total purchases	NA	NA
	iii) Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made	NA	NA
	c. i) Purchases from top 10 trading houses	NA	NA
	ii) Total purchases from trading houses	NA	NA
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Parameter	Metrics	FY (2024-25)	FY (2023-24)
Concentration of Sales	a. i) Sales to dealer / distributors	NA	NA
	ii) Total Sales	NA	NA
	iii) Sales to dealer / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. i) Sales to top 10 dealers / distributors	NA	NA
	ii) Total Sales to dealer / distributors	NA	NA
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	NA	NA
Parameter	Metrics	FY (2024-25)	FY (2023-24)
Share of RPTs in	a. i) Purchases (Purchases with related parties)	4.14	7.33
	ii) Total Purchases	11,218.15	6,537.26
	iii) Purchases (Purchases with related parties as % of Total Purchases)	0.04%	0.11%
	b. i) . Sales (Sales to related parties)	0.77	NA
	ii) Total Sales	13,026.46	NA
	iii) Sales (Sales to related parties as % of Total Sales)	0.01%	NA
	c. i) Loans & advances given to related parties	8.45	NA
	ii) Total loans & advances	8.45	NA
	iii) Loans & advances given to related parties as % of Total loans & advances	100%	NA
	d. i) Investments in related parties	320.75	NA
	ii) Total Investments made	815.79	NA
	iii) Investments in related parties as % of Total Investments made	39%	NA

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.

Sr. No.	Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
	Nil	Nil	Nil

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No/NA)

If Yes, provide details of the same.

Yes. The Company has established robust processes to identify, avoid, and manage conflicts of interest involving its Board of Directors. In accordance with the Company's Code of Conduct for Board Members and Senior Management, a conflict of interest is defined as any situation in which a Board member's personal or financial interests may be perceived to conflict with the interests of the Company.

To uphold the highest standards of governance and integrity, Board members are required to avoid any actual or perceived conflicts and to fully disclose any direct or indirect contractual interests. This includes potential benefits to themselves, their immediate relatives, or affiliated entities—regardless of materiality.

These disclosure requirements are designed to promote transparency, safeguard independent judgment, and ensure that all decisions are made solely in the best interest of the Company and its stakeholders.

The policy can be accessed at the weblink: <https://ir.zaggle.in/wp-content/uploads/2023/12/code-of-conduct-for-board-members-and-senior-management.pdf>

PRINCIPLE

2

Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.
- | | FY (2024-25) | FY (2023-24) | Details of improvements in environmental and social impacts |
|-------|--------------|--------------|---|
| R & D | | | |
| Capex | | NA | |
2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
NA
b. If yes, what percentage of inputs were sourced sustainably?
NA
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a)
(a) Plastics (including packaging) : NA
(b) E-waste : NA
(c) Hazardous waste : NA
(d) other waste. : NA
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).
NA
If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?
NA
If not, provide steps taken to address the same.
NA

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? (Yes/No/NA)
NA
If yes, provide details
- | The entity conducted Life Cycle Perspective/Assessments (LCA) | | | | | | | |
|---|----------|--------------------------|---------------------------------|---|---|--|-------------------------------|
| Sr. No. | NIC Code | Name of Product/ Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective/ Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | If yes, provide the web-link. |
| | | | | | | | NA |
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Action taken to mitigate significant social or environmental concerns and/or risks arising from production or disposal of products / services		
Name of Product / Service	Description of the risk / concern	Action Taken
NA		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Percentage of recycled or reused input material to total material (by value) used in production or providing services		
Indicate input material	Recycled or re-used input material to total material	
	FY25 Current Financial Year	FY24 Previous Financial Year
	NA	NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY25 Current Financial Year			FY24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category
- | Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---------------------------|---|
| NA | NA |

Note: Zaggle operates within the fintech sector and primarily functions as a technology-driven service provider offering digital payment and expense management solutions. As the Company does not engage in the manufacturing, production, or physical handling of goods, the requirements under Principle 2, which pertain to product lifecycle sustainability and resource efficiency, are not applicable to its business operations.

PRINCIPLE

3

Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	292	292	100	292	100	Nil	0	7	2.39	Nil	NA
Female	131	131	100	131	100	3	2.29	Nil	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	423	423	100	423	100	3	0.70	7	1.65	Nil	NA

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Other than permanent employees											
Male	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Female	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Other	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	2	2	100	2	100	Nil	NA	Nil	NA	Nil	NA
Female	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Other	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	2	2	100	2	100	Nil	NA	Nil	NA	Nil	NA
Other than permanent workers											
Male	3	3	100	3	100	Nil	NA	Nil	NA	Nil	NA
Female	3	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Other	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	6	3	50	3	50	Nil	NA	Nil	NA	Nil	NA

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

₹ In Millions

	FY 2024-25	FY 2023-24
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	15.17	7.43
ii) Total revenue of the company	13,271.57	7,868.69
i) Cost incurred on wellbeing measures as a % of total revenue of the company	0.11%	0.09%

2. Details of retirement benefits

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100	75	Yes	100	100	Yes
Gratuity	100	75	NA	100	100	NA
ESI	0.95	62.50	Yes	0.02	100	Yes
Others – Please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises and offices of the entity are accessible to differently abled employees and workers, in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. The entity has ensured necessary infrastructure and facilities to promote an inclusive and accessible work environment.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company is committed to adhering to an equal opportunity policy in line with the Rights of Persons with Disabilities Act, 2016. Through its Code of Conduct, the Company ensures that Directors and employees do not engage in any form of discrimination based on colour, race, religion, caste, creed, gender, or disability. The Company strives to maintain a fair, inclusive, and non-discriminatory workplace where every individual has equal access to opportunities, irrespective of their differences.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	100	100
Female	100	100	100	100
Other	Nil	Nil	NA	NA
Total	100	100	100	100

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? (Yes/No) If yes, give details of the mechanism in brief.

Yes

If yes, give details of the mechanism in brief.	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Yes, the Company has a Vigil Mechanism/Whistle Blower Policy in place, which is applicable to all employees, including permanent workers. This mechanism enables individuals to report concerns regarding actual or suspected violations of policies, laws, or regulations. The policy reflects the Company's commitment to conducting its operations with fairness, transparency, and the highest standards of integrity and ethical conduct. It provides a secure channel for reporting unethical behaviour, suspected fraud, or other violations, while ensuring protection against retaliation. The mechanism also allows employees direct access to the Chairman of the Audit Committee.
Other than Permanent Workers		
Permanent Employees		
Other than Permanent Employees		

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees /workers in respective category,who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	423	Nil	NA	301	Nil	NA
Male	292	Nil	NA	207	Nil	NA
Female	131	Nil	NA	94	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA
Total Permanent Workers	2	Nil	NA	2	Nil	NA
Male	2	Nil	NA	2	Nil	NA
Female	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	292	231	79.11	292	100	207	207	100	58	28.02
Female	131	106	80.92	131	100	94	94	100	Nil	NA
Other	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Total	423	337	79.67	423	100	301	301	100	58	19.27
Workers										
Male	5	3	60	2	40	4	4	100	Nil	NA
Female	3	3	100	Nil	NA	1	1	100	Nil	NA
Other	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Total	8	6	75	2	25	5	5	100	Nil	NA

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	292	210	71.92	207	148	71.50
Female	131	92	70.23	94	73	77.66
Other	Nil	Nil	NA	Nil	Nil	NA
Total	423	302	71.39	301	221	73.42
Workers						
Male	5	Nil	NA	4	Nil	NA
Female	3	Nil	NA	1	Nil	NA

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E / D)
Other	Nil	Nil	NA	Nil	Nil	NA
Total	8	Nil	NA	5	Nil	NA

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No/ NA).
Yes, the Company has established an occupational health and safety management system aimed at maintaining a safe and healthy work environment. This includes ergonomic assessments, mental health support, and well-defined emergency response procedures.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
The Company identifies work-related hazards through routine risk assessments, employee feedback, and continuous monitoring of workplace conditions. In the case of non-routine situations, specific risk evaluations are carried out for new projects or changes in work practices.
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?
Yes, the Company has established procedures that allow employees to report work-related hazards. Employees are encouraged to raise concerns through the Company's internal reporting channels, and appropriate actions are taken promptly to address and mitigate the identified risks.
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?
Yes, the employees and workers of the Company have access to non-occupational medical and healthcare services. The Company extends healthcare support beyond occupational needs, promoting overall well-being through medical consultations, health check-ups, and wellness initiatives.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees Workers	Nil	Nil
Total recordable work-related injuries	Employees Workers		
No. of fatalities	Employees Workers		
High consequence work related injury or ill-health (excluding fatalities)	Employees Workers		

*including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

To maintain a safe and healthy workplace, the entity has implemented a range of measures, including:

- Regular ergonomic assessments to ensure workstations are optimized to reduce physical strain and discomfort.
- Access to mental health support through counselling services and stress management initiatives to promote employee well-being.
- Robust health and safety policies that include emergency response protocols, first-aid training, and periodic safety drills.
- Maintenance of high standards of cleanliness in office premises through routine sanitization and safety inspections to minimize potential hazards.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. NA, as no safety-related incidents or significant risks/concerns have been identified during the assessment of health and safety practices and working conditions.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N).	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

NA

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025	FY 2024	FY 2025	FY 2024
Employees	Nil			
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)

NA

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	NA

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

PRINCIPLE

4

Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

At Zaggle, we recognize that proactive and meaningful stakeholder engagement is essential to shaping sustainable strategies and driving long-term value creation. The process of identifying key stakeholder groups is undertaken in consultation with management and is guided by the principles of inclusivity, transparency, and accountability. Our key stakeholders include customers, employees, shareholders, investors, business partners, technology collaborators, suppliers, governments, regulators, industry bodies, and the communities in which we operate.

We engage with stakeholders through both structured and unstructured mechanisms such as customer feedback surveys, employee engagement initiatives, investor calls, supplier reviews, partnership meetings, and participation in industry forums. Additionally, ongoing interactions through digital platforms, social media, and community programs provide us with continuous insights into evolving expectations.

This two-way engagement helps Zaggle identify emerging risks and opportunities, align business objectives with stakeholder needs, and strengthen trust across our ecosystem. By embedding stakeholder perspectives into decision-making, Zaggle ensures that our growth journey remains responsible, inclusive, and future-ready. Regular interaction with stakeholders supports informed decision-making and allows us to align our strategies with evolving expectations and market dynamics.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	De-tails of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Customers	No	- E-mail - SMS - Website - Customer Support - Helplines - Social Media - Mobile App Notifications	-	Ongoing/ As needed	-	Purpose To share product updates, address queries, collect feedback, and improve the overall customer experience. Scope Engagement is centred on ensuring customer satisfaction, enhancing product usability, addressing security concerns, and introducing new features. Customers may raise issues related to service quality, data protection, and user-friendliness. The approach involves identifying and analysing existing client pain points, consulting with them, and providing customised solutions that resolve these challenges while showcasing how the Company's product delivers measurable value and drives meaningful impact.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
2.	Employees	No	- E-mail - Internal Newsletters - Town Hall Meetings - Notice Boards - Social Media - HR Portals	-	Ongoing, As needed	-	Purpose To share company updates, facilitate career development discussions, address grievances, and reinforce alignment with the Company's core values. Scope Engagement is aimed at promoting employee well-being, supporting professional growth, gathering feedback on the work environment, and addressing matters such as work-life balance, career progression, and inclusivity.
3.	Shareholders and Investors	No	- Quarterly Results - Annual Reports - Press Release - Intimation to Stock Exchanges - Investor Meetings/conference - Website	-	Quarterly, Annually, Need-based	-	Purpose To share financial updates, outline strategic direction, and respond to investor queries. Scope Engagement covers financial performance, business strategy, risk management, and corporate governance, with key areas of interest including ROI, growth potential, and market positioning.
4.	Regulatory Bodies	No	- Official Correspondence (Letters, E-mails) - Regulatory Filings - Compliance Reports - Meetings - Website Disclosures	-	As required by regulatory timelines, with ongoing compliance reporting	-	Purpose To maintain compliance with legal and regulatory obligations, share updates on regulatory developments, and address related enquiries. Scope Engagement covers legal compliance, data protection, anti-money laundering, and corporate governance, with concerns typically relating to adherence to financial regulations, compliance with data privacy laws, and the effective implementation of regulatory changes.
5.	Business Partners	No	- E-mails - Meetings - Contracts/Agreements - Conference Calls - Workshops - Website - Supplier Portals	-	Ongoing, As needed	-	Purpose To foster strong business relationships, explore collaboration opportunities, and ensure seamless operations. Scope Engagement centres on contract terms, supply chain efficiency, quality standards, and innovation partnerships, with key discussions covering delivery schedules, compliance with standards, and shared business growth.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
6.	Community and Society	Yes	Through the NGOs Partners conducting CSR activities	-	On need basis	-	Purpose To support community development, evaluate the outcomes of CSR initiatives, and address local issues. Scope Engagement is directed towards education, healthcare, livelihood enhancement, and environmental sustainability, with common concerns including the need for ongoing support in areas such as education, infrastructure, and employment generation.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company maintains consistent and proactive engagement with its major stakeholders, enabling it to communicate its strategy and results effectively. To align expectations, the Company promotes effective communication and active participation.
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. (Yes/No)

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

No. The Company has not used stakeholder consultation for the identification and management of environmental and social topics during the reporting period.
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

NA

PRINCIPLE

5

Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY (2024-25)			FY (2023-24)		
	Total (A)	No. of employees/workers covered (B)	% (B/ A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees						
Permanent	423	Nil	NA	301	301	100
Other than permanent	Nil	Nil	NA	Nil	Nil	NA
Total Employees	423	Nil	NA	301	301	100
Workers						
Permanent	2	Nil	NA	2	2	100
Other than permanent	6	Nil	NA	3	3	100
Total Workers	8	Nil	NA	5	Nil	NA

1. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2024-25)					FY (2023-24)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	423	Nil	NA	423	100	301	Nil	NA	301	100
Male	292	Nil	NA	292	100	207	Nil	NA	207	100
Female	131	Nil	NA	131	100	94	Nil	NA	94	100
Other	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Other than Permanent	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Male	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Female	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Other	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Workers										
Permanent	2	Nil	NA	2	100	2	Nil	NA	2	100
Male	2	Nil	NA	2	100	2	Nil	NA	2	100
Female	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Other	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Other than Permanent	6	6	100	Nil	NA	3	3	100	Nil	NA
Male	3	3	100	Nil	NA	2	2	100	Nil	NA
Female	3	3	100	Nil	NA	1	1	100	Nil	NA
Other	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA

3. Details of remuneration/salary/wages, in the following format:

- a. Median remuneration / wages:

₹ In Millions

	Male		Female		Other	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	5	4.30	1	0.81	Nil	NA
Key Managerial Personnel*	1	8.89	1	5.03	Nil	NA
Employees other than BoD and KMP	290	1.21	129	1.12	Nil	NA
Workers	2	0.33	Nil	NA	Nil	NA
Contractual Worker	3	0.28	3	0.28	Nil	NA

*Excluding Board of directors

- b. Gross wages paid to females:

₹ In Millions

	FY (2024-25)	FY (2023-24)
Gross wages paid to females	193.36	135.24
Total wages	722.37	518.34
Gross wages paid to females (Gross wages paid to females as % of total wages)	26.77	26.09

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?(Y/N)

Yes, the Human Resources department of the Company serves as the focal point for addressing any human rights impacts or issues arising from or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has put in place robust internal mechanisms to address grievances related to human rights issues. Employees can raise concerns through various channels, such as a dedicated grievance portal, the HR department, or anonymous reporting systems. All reported matters are thoroughly investigated by the HR team, with an emphasis on maintaining confidentiality and ensuring a fair process. The Company follows a structured approach to grievance resolution, which includes timely responses, engagement with affected individuals, and implementation of corrective actions as required. Additionally, regular training and awareness programs are conducted to reinforce the Company's commitment to human rights and prevent potential violations.

6. Number of Complaints on the following made by employees and workers:

	FY (2024-25)			FY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2024-25)	FY (2023-24)
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
ii) Complaints on POSH as a % of female employees / workers	Nil	Nil
iii) Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is dedicated to upholding the highest standards of ethics, transparency, and accountability in its operations. Through its Whistle Blower Policy, a secure and confidential platform is provided for employees, directors, and stakeholders to report unethical conduct, suspected fraud, or violations of the Company's Code of Conduct. The policy ensures that all reports are taken seriously and includes strong safeguards to protect complainants from any form of victimization. The policy is available at: <https://ir.zaggle.in/wp-content/uploads/2023/12/Whistle-Blower-Policy.pdf>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

Yes

Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

NA

2. Details of the scope and coverage of any Human rights due-diligence conducted

NA

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises and offices of the Company are accessible to differently abled visitors, in compliance with the provisions of the Rights of Persons with Disabilities Act, 2016. Necessary facilities have been put in place to ensure ease of access and mobility for all individuals.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

PRINCIPLE

6

Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Whether total energy consumption and energy intensity is applicable to the company?

Yes

Revenue from operations (in ₹ Millions)		FY (2024-25)	FY (2023-24)
		13,026.46	7,755.98
Parameter	Units	FY (2024-25)	FY (2023-24)
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	Nil	Nil
Total fuel consumption (B)	Gigajoule (GJ)	Nil	Nil
Energy consumption through other sources (C)	Gigajoule (GJ)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	Nil	Nil
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	657.03	437.09
Total fuel consumption (E)	Gigajoule (GJ)	Nil	Nil
Energy consumption through other sources (F)	Gigajoule (GJ)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule (GJ)	657.03	437.09
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	657.03	437.09
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / ₹ Millions	0.05	0.06
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ) / ₹ Millions	1.03	0.02
Energy intensity in terms of physical Output (Total energy consumed / Employees)	Gigajoule (GJ)	1.55	1.42
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No. The entity has not undertaken any independent assessment, evaluation, or assurance by an external agency during the reporting period.

If yes, name of the external agency.

NA

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)

No. The entity does not have any sites or facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY (2024-25)	FY (2023-24)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	44.84	70.15
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	44.84	70.15
Total volume of water consumption (in kilolitres)	44.84	70.15
Water intensity per rupee of turnover (Total water consumption / Revenue from operations in ₹ Millions)	0.003	0.01
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP in ₹ Millions)	0.07	0.002
Water intensity in terms of physical output (Total water consumption / Employees)	0.11	0.23
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No independent assessment, evaluation, or assurance has been carried out by any external agency during the reporting period.

If yes, name of the external agency.

NA

4. Provide the following details related to water discharged:

Parameter	FY (2024-25)	FY (2023-24)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No, the entity has not carried out any independent assessment, evaluation, or assurance by an external agency.

If yes, name of the external agency.

NA

5. Has the entity implemented a mechanism for Zero Liquid Discharge?(Y/N/NA)

No, the entity has not implemented a mechanism for Zero Liquid Discharge.

If yes, provide details of its coverage and implementation.

NA

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Whether air emissions (other than GHG emissions) by the entity is applicable to the company?

No

Parameter	Please specify unit	FY (2024-25)	FY (2023-24)
NOx	NA	NA	NA
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify		-	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

NA

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company? (Y/N)

Yes

Parameter	Unit	FY (2024-25)	FY (2023-24)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	NA	Nil
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	130.67	99.56
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/ ₹ Millions	0.01	0.01
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e/ ₹ Millions	0.20	0.003
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/ Employee	0.31	0.33
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

NA

8. Does the entity have any project related to reducing Green House Gas emission? (Y/N/NA)

If Yes, then provide details.

NA

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2024-25)	FY (2023-24)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	NA	NA
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
Total		

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	NA	NA
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

NA

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

NA

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
1.	Hyderabad	Building and sale of SaaS Products	NA	
2.	Mumbai			
3.	Bangalore	Sale of SaaS Products		
4.	Gurgaon			
5.	Pune			
6.	Ahmedabad			
7.	Chennai			
8.	Kolkata			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
During the current financial year, the entity has not undertaken any projects requiring an environmental impact assessment under applicable laws.						

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

NA, as the entity operates in the fintech sector and does not engage in activities that fall under the scope of the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment (Protection) Act, or related rules and regulations.

If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

Details For each facility / plant located in areas of water stress

Zaggle is engaged in the FinTech sector and does not own or operate any manufacturing facilities or plants. The Company's operations are primarily office-based and do not involve industrial water withdrawal, consumption, or discharge. Therefore, Zaggle does not have any facilities located in areas of water stress, and this disclosure is Not Applicable.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Whether total Scope 3 emissions & its intensity is applicable to the company?(Y/N)

No

Parameter	Unit	FY (2024-25)	FY (2023-24)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	NA	NA	NA
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

NA

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
NA				

5. Does the entity have a business continuity and disaster management plan? (Y/N/NA)

Details of entity at which business continuity and disaster management plan is placed or weblink.

Yes, the Company has established a comprehensive business continuity and on-site emergency plan across all its locations. This plan ensures preparedness to respond effectively to natural calamities or unforeseen events that could disrupt business operations. In addition, the Company has a robust risk management framework aimed at identifying, assessing, and mitigating potential risks to its operations, reputation, and stakeholders. Through proactive identification of vulnerabilities, appropriate preventive measures are implemented to reduce both the likelihood and impact of adverse events. The framework follows a systematic approach to risk identification, analysis, evaluation, and mitigation, involving active stakeholder participation and well-defined contingency plans.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

NA. There have been no significant adverse environmental impacts arising from the entity's value chain during the reporting period.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NA

8. How many Green Credits have been generated or procured:

a. By the listed entity	NA
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners	NA

PRINCIPLE

7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

6

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Internet and Mobile Association of India (IAMAI)	National
2	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
3	Unified Fintech Forum (UFF)	National
4	Economic Times India Leadership Council (ET ILC)	National
5	International Market Assessment India (IMA India)	National
6	Hyderabad Software Enterprises Association (HYSEA)	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Sr. No.	Name of authority	Brief of the case	Corrective action taken
NA. No instances of anti-competitive conduct resulting in adverse orders from regulatory authorities were reported during the period.			

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link,if available
NA. The entity has not undertaken any public policy advocacy activities during the reporting period.					

PRINCIPLE

8

Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
NA. The entity has not undertaken any projects during the current financial year that required a Social Impact Assessment (SIA) under applicable laws.						

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA. The entity does not have any projects in the current reporting period that involve ongoing Rehabilitation and Resettlement (R&R) activities.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has a CSR Policy in place and captures the grievances while conducting various CSR Activities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY (2024-25)	FY (2023-24)
Directly sourced from MSMEs/ small producers	NA	NA
Sourced directly from within the district and neighbouring districts	NA	NA

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

₹ In Millions

	FY (2024-25)	FY (2023-24)
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Rural areas	-	-
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Semi-Urban areas	-	-
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Urban areas	-	-
4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	722.37	529.75
ii) Total Wage Cost	722.37	529.75
iii) % of Job creation in Metropolitan area	100	100

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Sr. No.	Details of negative social impact identified	Corrective action taken
NA		

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
NA			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)

No, the entity does not have a preferential procurement policy that prioritizes purchases from suppliers comprising marginalized or vulnerable groups.

(b) From which marginalized /vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
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NA. The entity does not own or acquire any intellectual property based on traditional knowledge during the current financial year.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Sr. No.	Name of authority	Brief of the Case	Corrective action taken
NA			

5. Details of beneficiaries of CSR Projects:

In FY 2024-25, the Company spent ₹ 9.47 Million towards CSR activities, partnering with various organisations. Amount of ₹ 5.20 Million was contributed to support healthcare, education, women empowerment, rural development and livelihood initiatives for the needy. The Company contributed ₹ 4.10 Million to aid the upliftment of marginalized communities through education, skill development and welfare programs. Further, ₹ 0.17 Million was contributed for vocational training programs that empower adults with intellectual and developmental disabilities. These initiatives reflect the Company's continued commitment to social welfare, education, healthcare and inclusivity in alignment with Schedule VII of the Companies Act, 2013.

The Company's commitment to these projects reflects the Company's dedication to creating meaningful social impact and aligns with Schedule VII of the Companies Act, 2013.

PRINCIPLE

9

Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has implemented a multi-channel system to receive and address consumer complaints and feedback. This includes a Call Centre, E-mail Centre, and a WhatsApp channel, ensuring prompt and effective handling of concerns. All feedback is systematically tracked and analysed to improve service quality and enhance overall customer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following

	FY (2024-25)		Remark	FY (2023-24)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?(Y/N/NA)

Yes. The Company has a comprehensive framework in place to address cybersecurity and data privacy risks. The policy demonstrates the Company's commitment to protecting user data, detailing procedures for data collection, storage, and security. To safeguard information, the Company implements encryption, secure servers, and other protective measures.

If available, provide a web-link of the policy

<https://www.zaggle.in/privacy-policy>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There have been no issues reported in relation to advertising, delivery of essential services, cybersecurity and data privacy of customers, product recalls, or any penalties/actions taken by regulatory authorities concerning the safety of products or services.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact
Nil
- b. Percentage of data breaches involving personally identifiable information of customers
NA
- c. Impact, if any, of the data breaches
NA

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details about the Company's products and services are available on its official website: [www.zaggle.in](<http://www.zaggle.in>).

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

To ensure consumers are informed about the safe and responsible use of its services, the Company shares comprehensive terms and conditions during the registration process. Important updates and information are communicated through SMS alerts. Additionally, based on usage patterns, the Company sends relevant offers and updates via SMS, email, and phone calls. Consumers have the option to opt out of these communications if they choose. Further details can be accessed through the following link: <https://www.zaggle.in/terms-and-conditions>

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company does not offer essential services; therefore, mechanisms to inform consumers about potential disruptions or discontinuation of such services are not applicable.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Y/N/NA)

NA, The Company is a service-based organization and does not offer physical products; hence, this is not applicable.

If yes, provide details in brief.

NA

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Y/N/NA)

NA, as a service-oriented entity, this is not applicable in the current reporting period.

MANAGEMENT DISCUSSION & ANALYSIS



GLOBAL ECONOMY

The global economy remained resilient through FY25, with real GDP growth estimated at 2.8%, outperforming earlier projections despite escalating global headwinds. This strength was supported by a broad-based rebound in trade during 2024, initial monetary easing in major economies, and the emergence of new investment drivers, particularly in Asia.

However, the momentum was tested in early 2025 as the global environment became more volatile. A sharp rise in trade restrictions, coupled with rising policy uncertainty, weighed on investor confidence and disrupted supply chains. The surge in tariffs-particularly between the United States and key trading partners-led to an uptick in inflation expectations and triggered turbulence in global equity and bond

markets. Although partial tariff rollbacks and pauses were introduced mid-year, financial conditions remained tighter overall relative to late 2024.

Inflation trends diverged across regions. While global inflation moderated from 2023 levels, core inflation remained sticky, especially in advanced economies, due to wage pressures and resilient service-sector pricing. In EMDEs, inflation readings were more volatile but eased modestly due to softer demand for traded goods. On a GDP-weighted basis, global inflation is projected to average 2.9% in 2025, slightly above target.

Commodity prices declined sharply, driven by weak global demand and increased oil production from OPEC+. Energy prices alone are forecast to

drop by 15% in 2025, while metals saw mixed trends, with aluminium prices spiking temporarily in response to trade disruptions.

EMDEs faced renewed external stress during FY25, as trade uncertainty triggered capital outflows, currency pressures, and widening sovereign spreads, especially in economies with elevated external debt. Although financial markets stabilised following mid-year policy adjustments, borrowing conditions remained challenging. Many EMDE central banks adopted a cautious monetary stance, balancing inflation control with the need to preserve financial stability.

Overall, FY25 was marked by resilience amid volatility, with growth sustained despite significant disruptions in trade, inflation, and capital markets.

OUTLOOK

Global growth is projected to rise marginally to 2.3% in 2025 and 2.6% in 2026, supported by gradual normalisation in trade flows and easing policy uncertainty. However, growth is expected to remain well below pre-pandemic averages, with output materially below earlier forecasts.

While inflation is forecast to decline toward target levels by 2027, upside risks persist due to lingering supply shocks, volatile commodity markets, and potential currency depreciations. The global financial outlook remains cautious, with developing economies particularly exposed to financing risks if global capital conditions tighten further.

Strengthening global recovery will depend on multilateral cooperation to reduce trade frictions, improve debt sustainability, and support vulnerable EMDEs. For sustained progress, structural reforms in these economies, focused on human capital, labour markets, and institutional capacity, remain essential.



Source: <https://openknowledge.worldbank.org/server/api/core/bitstreams/0e685254-776a-40cf-b0ac-f329dd182e9b/content>
<https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-february-2025-briefing-no-187/#:~:text=The%20world%20economy%20has%20shown,monetary%20easing%20in%20many%20countries.>

INDIAN ECONOMY

India continued to lead the global economy, emerging once again as the fastest-growing major economy with a real GDP growth rate of 6.5% in FY 25. This momentum was achieved despite global economic headwinds and is a reflection of India's resilient domestic demand, robust external performance, and ongoing structural reforms.

Inflation moderated sharply during the year. Headline CPI inflation fell to 2.82% in May 2025, the lowest in over six years, while food inflation eased to 0.99%, supported by improved agricultural output and efficient supply-side management. This price stability created room for sustained consumption and supported overall economic sentiment.

India's export sector achieved a historic high, with total exports reaching USD 824.9 billion. Services exports surged by 13.6% year-on-year, hitting USD 387.5 billion, while merchandise (non-petroleum) exports remained strong at USD 374.1 billion. This helped limit the Current Account Deficit to just 0.6% of GDP, with the final quarter of FY25 posting a surplus of USD 13.5 billion (1.3% of GDP).

The country's foreign exchange reserves increased to USD 697.9 billion, offering a comfortable cushion of over 11 months of import cover. On the investment front, FDI inflows grew by 14% to USD 81 billion, placing India among the top three global FDI destinations. Sectors like IT, hardware, trading, financial services, and manufacturing attracted the bulk of inflows.

India's capital markets also reflected buoyant investor confidence. The country accounted for 30% of global IPO listings, while IPO proceeds nearly tripled from the previous year. The retail investor base expanded to 132 million accounts, signalling the deepening of financial participation and trust in long-term economic growth.

These outcomes were reinforced by the government's strategic and forward-looking policy framework. Key initiatives included the PM GatiShakti



National Master Plan for multimodal infrastructure, the Production Linked Incentive (PLI) Scheme across core manufacturing sectors, and the National Industrial Corridor Programme aimed at accelerating industrial connectivity. Programs like Startup India, Digital India, and financial inclusion platforms continued to nurture innovation and entrepreneurship. Regulatory simplification through the National Single Window System (NSWS), India Industrial Land Bank, Project Monitoring Group (PMG), and liberalised FDI norms helped streamline the business environment.

The unification of markets through the Goods and Services Tax (GST) and steady progress on reducing compliance burdens further improved the ease of doing business. With a rising focus on skilling, digital public infrastructure, and innovation-led growth, India demonstrated not just economic resilience but long-term structural strength.

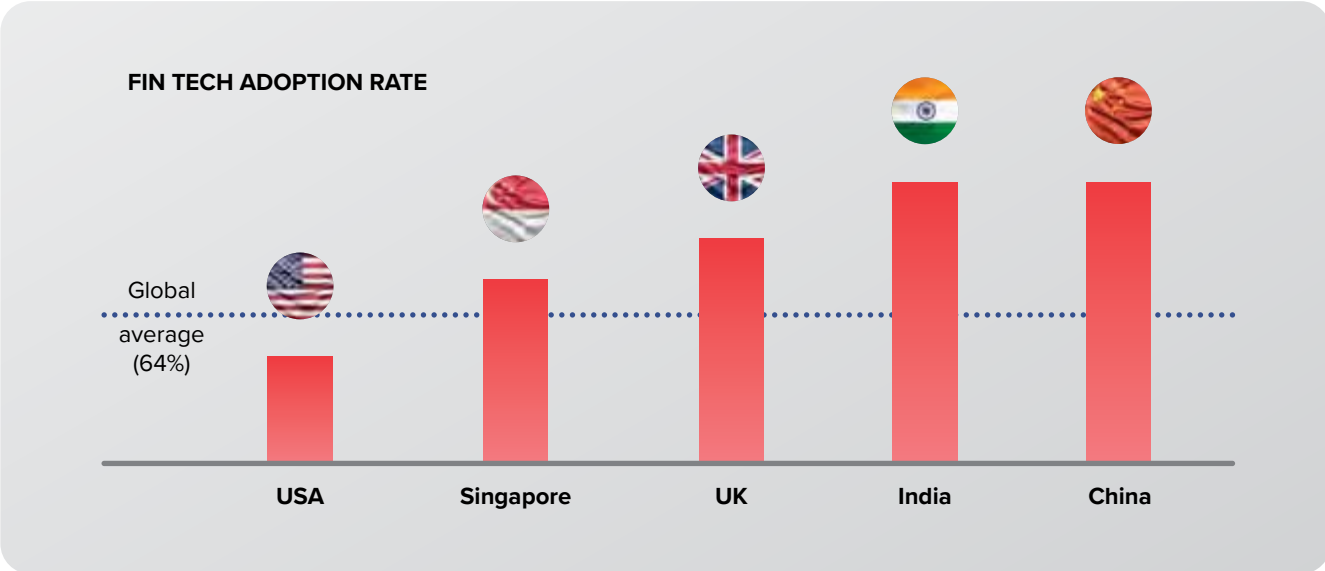
OUTLOOK

India's economic outlook remains positive and well-supported by fundamentals. According to the World Bank's January 2025 Global Economic Prospects report, the economy is projected to grow at 6.7% in both FY26 and FY27, far ahead of most global and regional peers. The forecast reflects continued expansion in services and manufacturing, stable inflation within the RBI's comfort range, and steady capital inflows. As China's growth moderates to around 4%, India's rise is not just statistical-it signals a structural shift in global economic leadership. With supportive governance, an empowered workforce, and reform continuity, India is poised to shape the next chapter of global growth.

Source: <https://www.pib.gov.in/PressNote-Details.aspx?Noteld=154840&ModuleId=3>
<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jan/doc2025118487001.pdf>

FINTECH INDUSTRY

India has established itself as one of the world’s most competitive FinTech hubs, with a FinTech adoption rate of 87%, significantly higher than the global average of 64%. Compared to established FinTech ecosystems like the UK, US, China, and Singapore, India stands out due to its strong regulatory support, favourable government policies, robust funding environment, technological readiness, and entrepreneurial energy.



EVOLVING ECOSYSTEM AND MARKET OPPORTUNITIES

The Indian FinTech ecosystem is rapidly evolving. New players are continuously entering the space, expanding market offerings, while existing companies are diversifying their services. The sector offers significant growth potential across both urban and rural regions, with FinTech solutions playing an increasingly important role in financial inclusion.

CURRENT MARKET SIZE AND GROWTH PROJECTIONS

As of CY2024E, the Indian FinTech market was valued at approximately ₹9,248.91 billion, and is expected to grow at a CAGR of 29.23%, reaching ₹43,080.58 billion by CY2030E. This rapid expansion is driven by rising income levels, increasing digital awareness, and widespread access to digital infrastructure.

SEGMENT OUTLOOK: DIGITAL LENDING ON THE RISE

Among various FinTech segments, digital lending is expected to become the largest contributor to FinTech

revenues by 2030. Key enablers include government-led financial inclusion programs, the increasing penetration of the internet and smartphones, and the development of Digital Public Infrastructure, which has helped FinTech companies onboard users efficiently and securely.

TECHNOLOGY-DRIVEN INNOVATION AND EMERGING TRENDS

The future of FinTech innovation in India is closely tied to emerging technologies such as artificial intelligence (AI), machine learning (ML), blockchain, and other digital tools that enhance efficiency, personalisation, and inclusion. These advancements will support broader access to financial products while improving fraud detection, credit assessment, and operational scalability.

ROLE IN VIKSIT BHARAT 2047 VISION

FinTech companies are central to India’s Viksit Bharat 2047 mission. By simplifying access to credit, savings, insurance, and investment tools, FinTechs help address challenges such as unemployment, credit gaps, financial illiteracy, and digital exclusion. Their

ability to deliver services at scale and lower costs positions them as powerful drivers of inclusive economic growth.

FINANCIAL LITERACY AND INCLUSION

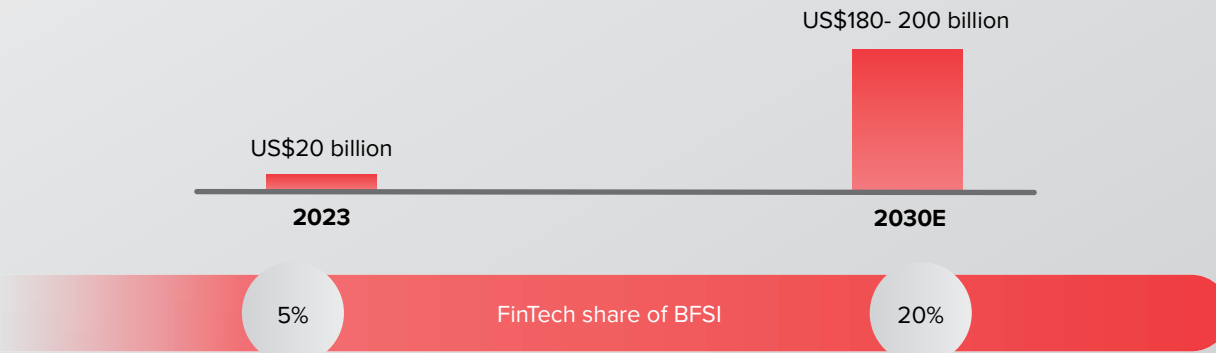
Improving financial and digital literacy remains crucial for maximising the impact of FinTech. Companies in the sector are uniquely positioned to lead innovative awareness campaigns and community-based outreach programs. Targeted efforts in underserved regions can bridge knowledge gaps and empower individuals to access and benefit from financial tools and government schemes.

CONCLUSION: INNOVATION AS A CATALYST FOR GROWTH

By turning structural and operational challenges into opportunities through technology-led innovation, India can unlock its full FinTech potential. A balanced approach combining strong governance, inclusive design, and proactive literacy efforts will be key to realising India’s vision of becoming a developed and financially empowered nation by 2047

India is home to ~10,000 FinTechs with 26 FinTech unicorns, including one Decacorn with a combined market value of US\$90 billion

INDIA FINTECH REVENUE



SEGMENT-WISE SPLIT OF REVENUE

	2023	2030E
 Payments	38%	25%
 Digital lending	40%	53%
 Wealth Tech	1%	2%
 InsurTech	15%	18%
 Neobanking	2%	1%
 SaaS	1%	2%

Digital lending is expected to have largest share of the FinTech revenue pie by 2030

Source: https://www.ey.com/en_in/insights/financial-services/the-role-of-fintech-in-building-viksiti-bharat & Frost & Sullivan Analysis

DIGITAL PAYMENTS SECTOR

India's digital payments industry has emerged as one of the most dynamic segments of the economy over the past decade. Its expansion has been fuelled by technological innovation, proactive government policies, and financial inclusion efforts targeting the unbanked and underbanked population. The sector plays a central role in India's journey toward a digitally empowered and cashless economy.

According to the RBI Annual Report 2024-25, the industry registered robust growth:

- Digital transaction volume surged by 34.8%.
- Transaction value grew by 17.9% over the previous year.

These numbers reflect strong consumer adoption, merchant integration, and greater digital trust in financial transactions across urban and rural India.

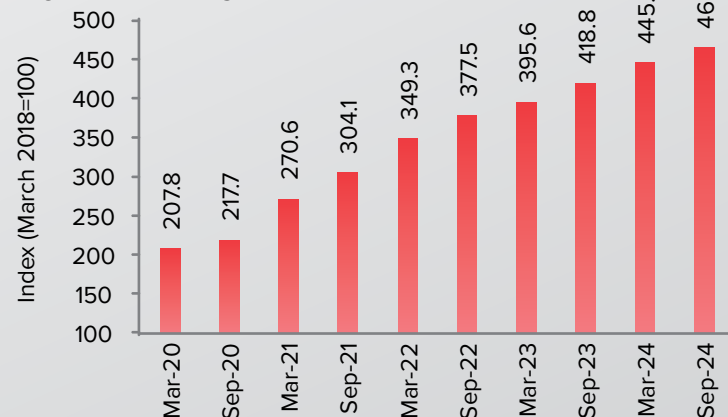
DIGITAL PAYMENTS INDEX (DPI)

The Digital Payments Index (DPI), constructed by the RBI in 2021, serves as a composite indicator of the degree of digitisation of payments across the country. It captures trends in:

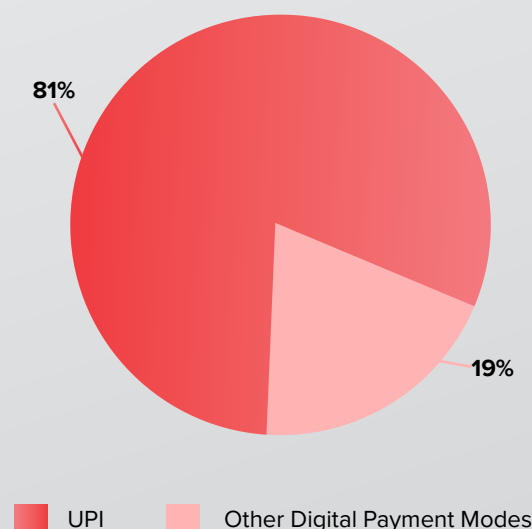
- Payment enablers and infrastructure,
- Consumer adoption,
- Transaction volume and value.

The DPI reflects broad-based adoption and deepening penetration of digital payments, showcasing India's successful transition toward seamless, secure, and accessible payment platforms that empower individuals, small businesses, and merchants alike.

DIGITAL PAYMENTS INDEX



SHARE OF UPI TRANSACTIONS IN FY 2024-25



Source: RBI Annual Report 2024-25

UPI CIRCLE: DELEGATED PAYMENTS FOR BROADER INCLUSION

In a significant move to enhance digital inclusion, the Reserve Bank of India introduced 'Delegated Payments', popularly called 'UPI Circle', in August 2024. This feature allows a primary UPI user to authorise another individual—such as a family member, domestic help, or staff—to initiate transactions from their UPI-linked account. Notably, the secondary user does not require a UPI-linked bank account, which simplifies digital access for those outside the formal banking system.

This move is expected to boost digital transaction penetration, particularly among households and small businesses, without the overhead of creating new accounts for each user.

EXPANDED UPI ACCESS FOR PPI USERS

The RBI Annual Report 2024-25 also introduced a key measure for greater interoperability by allowing Prepaid Payment Instrument (PPI) users to access third-party UPI applications. Previously, PPI holders were restricted to apps issued by their wallet provider. This change significantly enhances flexibility and user convenience, promoting broader UPI ecosystem adoption.

INTEROPERABLE CASH DEPOSITS (UPI-ICD)

In another advancement, the Interoperable Cash Deposit (UPI-ICD) facility was launched in June 2024. This feature enables customers of any participating bank to deposit cash at any bank's cash recycler or deposit machine that supports UPI-ICD, without needing a debit or ATM card.

The UPI-ICD service makes cash management easier and more accessible, particularly for semi-urban and rural users, while reinforcing the digital backbone of India's banking system.

ELECTRONIC TOLL COLLECTION (ETC)

The Electronic Toll Collection (ETC) system continues to transform toll and parking payments. Under the National Electronic Toll Collection (NETC) framework (linked to bank accounts), transaction volumes rose from 1,629 lakh in FY 2023-24 to 1,668 lakh in FY 2024-25.

This reflects broader adoption of digital toll solutions but also highlights a potential reduction in high-value commercial vehicle transactions or a shift in usage trends.

GROWTH IN PAYMENTS INFRASTRUCTURE (POS TERMINALS AND QR CODES)

The Payments Infrastructure Development Fund (PIDF) scheme played a pivotal role in deepening digital payment acceptance, particularly in Tier III to Tier VI centres. According to the RBI Annual Report 2024-25:

- UPI QR codes witnessed explosive growth of 91.5%, increasing to 65.8 crore.
- PoS terminal installations rose by 24.7%, reaching 1.1 crore as of March 31, 2025.

These gains underscore the rapid expansion of merchant acceptance infrastructure, helping bridge the urban-rural digital divide.

Source: <https://www.fortuneindia.com/personal-finance/banking/rbi-annual-report-202425-upi-expands-its-universe-with-circles-global-links-and-credit-access/123546>
<https://www.fortuneindia.com/personal-finance/banking/rbi-annual-report-202425-upi-expands-its-universe-with-circles-global-links-and-credit-access/123546>
 RBI Annual Report 2024-25
<https://worldline.com/content/dam/worldline/local/en-in/documents/main-page/11111/Worldline-India-Digital-Payments-Report-2H-2024.pdf>



OVERVIEW OF CARDS

India's payment and settlement systems demonstrated sustained momentum in FY2024-25, recording a 17.3% increase in transaction value, compared to 15.8% in FY2023-24, largely driven by an increase in large-value payments via RTGS. In volume terms, the systems grew by 34.8%, building on the previous year's 44% growth.

PREPAID PAYMENT INSTRUMENTS (PPIS)

The growth of India's prepaid card market is being driven by rising digital adoption, supportive government policies, and enablement of usage on third party UPI apps and through the UPI circle framework, creates a dynamic landscape for innovation. Categories catering to travel, meal, gift and payroll have seen an increased traction especially in the corporate sector which is leveraging prepaid cards for employee benefits, rewards and expense management.

CREDIT CARDS: GROWTH IN ADOPTION AND USAGE

India's credit card ecosystem saw robust growth:

- Transaction value grew from ₹14.3 lakh crore (FY23) → ₹18.3 lakh crore (FY24) → ₹21.2 lakh crore (FY25).
- Credit cards in circulation rose from 29,145 lakh (FY23) → 35,610 lakh (FY24) → 47,741 lakh (FY25).

This reflects increasing preference for digital and cashless payments, as well as the mainstreaming of credit-based consumer finance.

Source: RBI Annual Report 2024-25

FOREX CARD MARKET

The Indian Forex Card Market was valued at USD 194.96 billion in CY2024E, projected to reach USD 418.34 billion by CY2030E, growing at a CAGR of 13.57%.

Key growth drivers include:

- Surge in international travel, cross-border e-commerce, and preference for digital, mobile-based foreign exchange solutions.
- Expansion opportunities in emerging markets, driven by rising smartphone usage and demand for prepaid/virtual forex cards.

Forex cards offer convenience, security, and cost-efficiency, making them a preferred option for both tourists and international business travellers.

GIFT CARDS MARKET

India's gift card market is booming:

- Expected to grow by 16.6% YoY to USD 10.45 billion in 2025.
- From USD 8.96 billion in 2024, the market is forecast to reach USD 18.03 billion by 2029, at a CAGR of 14.6%.

Growth drivers:

- Digital adoption, e-commerce, regulatory clarity, and corporate usage for incentives and promotions.
- Rise in e-gift cards, loyalty integration, and personalised gifting solutions.

Corporate sector adoption-especially in IT, retail, and BFSI-has fuelled usage for employee rewards and customer engagement.

Source: BusinessWire, ResearchAndMarkets.com

INTERCHANGE FEES: CARD AND UPI TRANSACTIONS

Interchange fees are charges paid by merchants (via their banks) to card issuers or payment networks (like Visa, Mastercard and Rupay) to process electronic transactions.

- For credit card payments, the average interchange fee is around 2% of the transaction value.
- Debit card transactions typically attract lower interchange fees.
- For UPI transactions above ₹2,000 using PPIS (e.g., wallets), an interchange fee of up to 1.1% is applied, paid by merchants, not consumers.

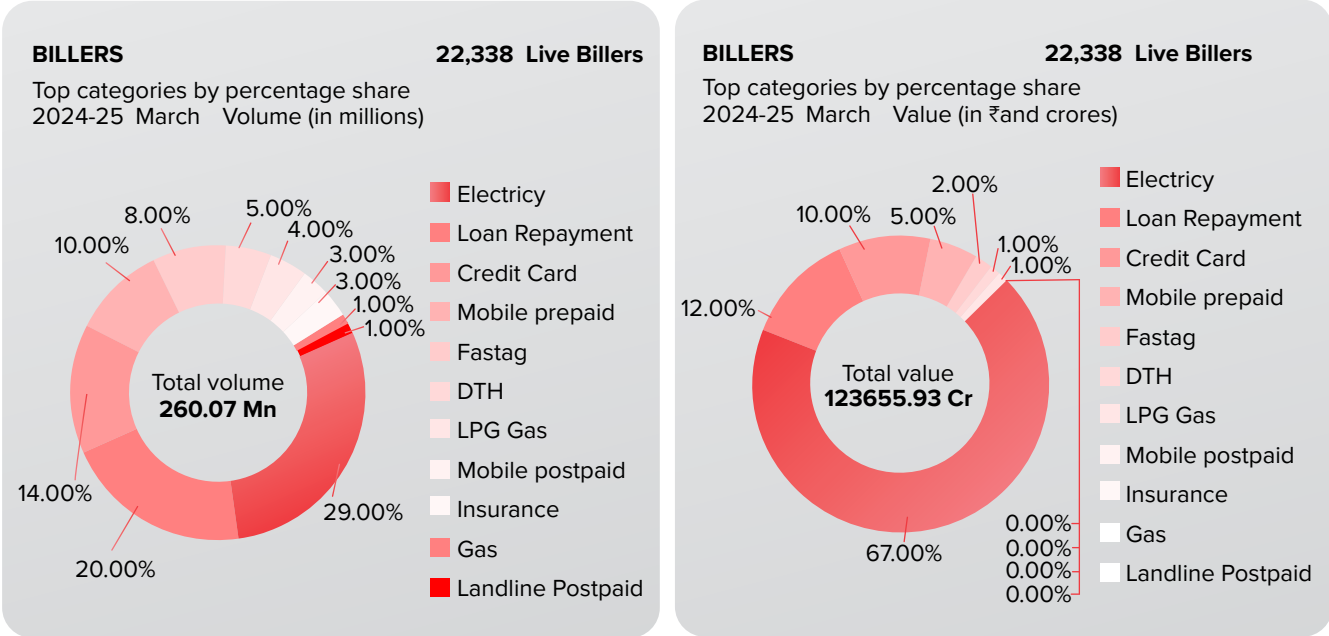
BHARAT CONNECT (FORMERLY BHARAT BILL PAYMENT SYSTEM - BBPS)

Bharat Connect, operated by NPCI Bharat BillPay Ltd., is India's integrated digital bill payment platform. It supports payments through UPI, internet banking, and Prepaid Payment Instruments (PPIs), covering utility bills, telecom, and now credit card payments.

- Transaction value grew from ₹2.65 lakh crore in 2023 to ₹7.7 lakh crore in 2024, supported by an increase in transaction count from 1.3 billion to 2.2 billion. In March 2024, RBI allowed non-bank payment aggregators to operate on Bharat Connect, expanding participation.
- From July 2024, all credit card bill payments via third-party apps must be routed through Bharat Connect (excluding direct bank channels or standing instructions).



Source: Frost & Sullivan



Source: <https://www.moneycontrol.com/technology/payment-volume-through-bharat-connect-doubles-to-2-2-billion-in-2024-on-surge-in-credit-card-payments-article-12902570.html>
<https://www.bharat-connect.com/statistics/>

- HDFC Bank and other major credit issuers integrated with the platform by mid-2024.

Market Share: As of 2025, Bharat Connect accounts for ~40% of transaction volume and ~33% of transaction value for credit card bill

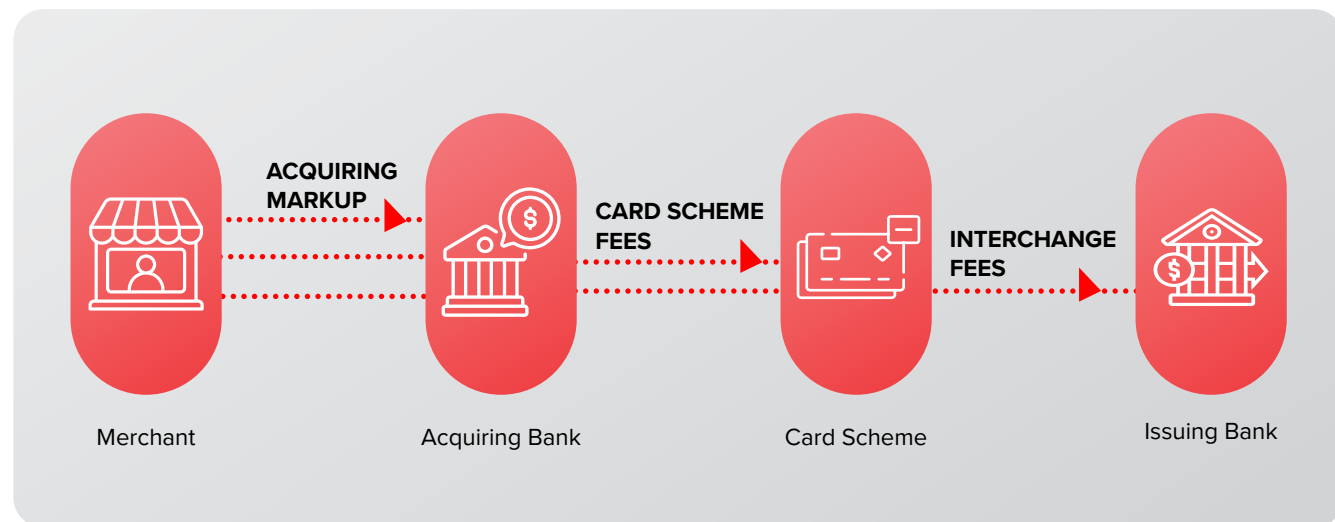
payments, supported by apps like CRED, PhonePe, Google Pay, and Paytm.

- Transaction value rose to ₹1.23 lakh crore in March 2025, up from ₹1.03 lakh crore in February

2025, supported by an increase in transaction count from 234.06 million to 260.07 million.

Additionally, in October 2024, Bharat Connect added NPS (National Pension System) as a biller, expanding its scope further.

These fees help cover infrastructure, fraud protection, rewards programs, and operational costs.



Source: RBI Annual Report 2024-25



SOFTWARE AS A SERVICE (SAAS)

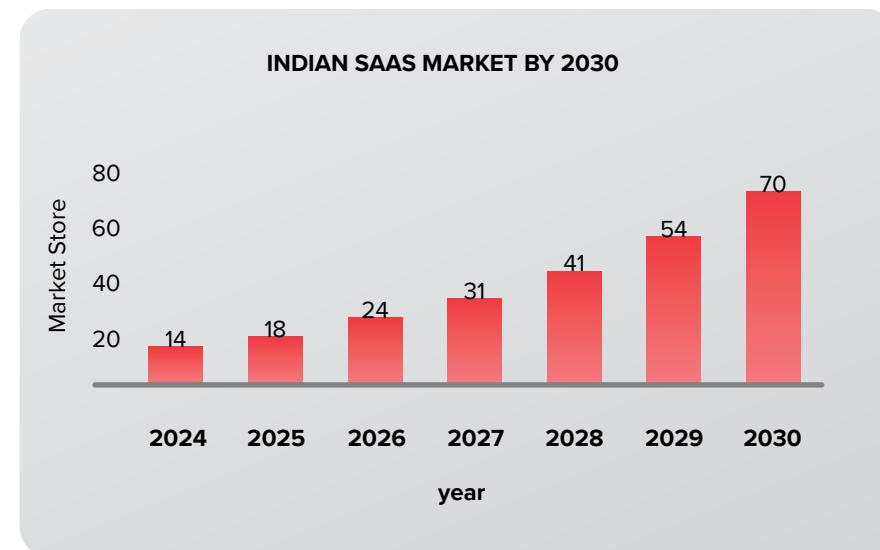
India's SaaS sector is expanding rapidly, buoyed by cloud adoption, remote work trends, and a vibrant start-up ecosystem. The market is projected to grow at a CAGR of 27.3%. Today, India is home to over 1,000 SaaS companies, with more than 150 earning annual revenues above US\$1 million, reflecting its rise from a nascent sector to a global powerhouse..

Key drivers include:

- Widespread cloud adoption
- Startup growth and digital transformation
- Remote collaboration trends

Government initiatives like “Digital India” and “Make in India” have created an enabling ecosystem. Despite its strengths, the sector must address data security and regulatory compliance to sustain global growth.

Source: <https://www.ibef.org/blogs/the-rise-of-saas-in-india-trends-and-future-outlook>



Source: <https://inc42.com/features/india-saas-startups-market-opportunity-2030-trends/>

SPEND MANAGEMENT

In India, B2B spending is expected to reach \$USD 15tn by 2030. This gives a huge opportunity to India's spend management sector which is already witnessing increased adoption, due to the need for cost control and real-time financial oversight. These platforms help automate procurement, budgeting, and expense tracking. Features like AI, analytics, and system integration drive compliance and transparency.

Traditional expense reporting methods are proving inefficient and costly. Modern solutions automate the

entire lifecycle—from submission to reimbursement ensuring compliance and faster processing.

Source: Frost & Sullivan Analysis

ARTIFICIAL INTELLIGENCE (AI)

AI is reshaping India's economy by enhancing productivity and unlocking new markets. Sectors such as financial services, retail, entertainment, education, and healthcare are witnessing tangible benefits from AI deployment. Notable examples include:

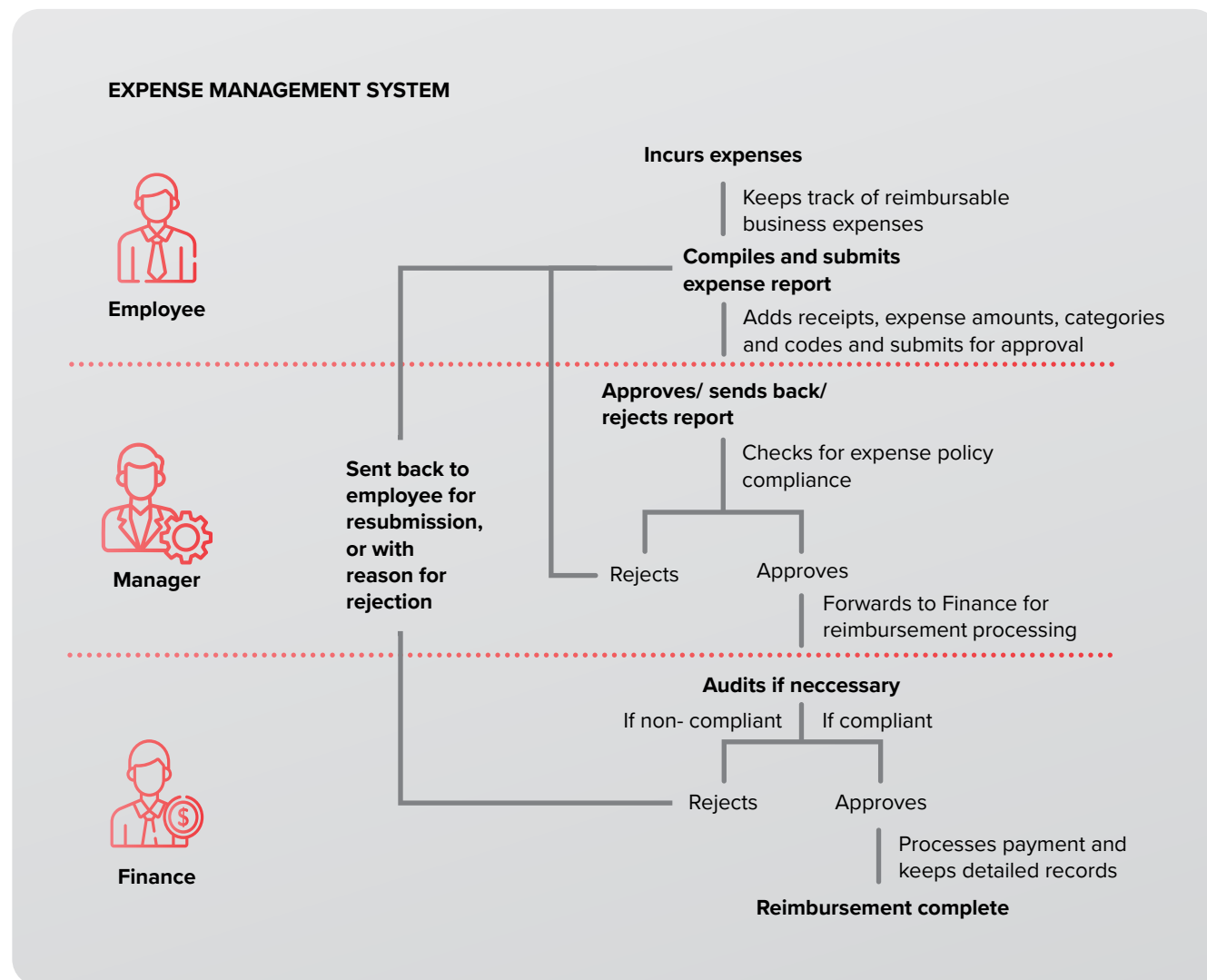
- 70% reduction in underwriting time in finance

- 80% cut in media production costs
- 30–40% user growth in vernacular edtech

India's AI market is projected to triple, crossing ₹1,45,384 crore (~US\$17 billion) by 2027. The government's ₹10,000 crore IndiaAI initiative is expected to further fuel this momentum by building national AI infrastructure, including access to 10,000 GPUs and 45 new data centres planned for 2025.

Source: <https://www.ibef.org/news/india-s-artificial-intelligence-ai-market-set-to-triple-may-cross-rs-1-45-384-crore-us-17-billion-by-2027-report>





Source: <https://www.fylehq.com/blog/expense-management> & Frost & Sullivan Analysis



EMPLOYEE BENEFITS

Indian companies are customising benefit packages to retain talent. Popular options now include Smart EPP, mental health support, DEI initiatives, and flexible insurance plans. The market is expected to grow at a CAGR of 24.87%. Technology plays a key role in managing and delivering these benefits efficiently.

Source: <https://economictimes.indiatimes.com/jobs/hr-policies-trends/india-inc-turns-flexible-with-benefits-to-retain-talent/articleshow/118922407.cms> & Frost & Sullivan Analysis

CHANNEL REWARDS AND RECOGNITION

Major trends in the channel loyalty market in India are as follows:

- Mobile-first loyalty (94% partner preference)
- AI-driven engagement boosts retention by 28%
- Gamification and eco-friendly rewards are gaining traction

ACCOUNTS PAYABLE

As businesses automate finance functions, accounts payable has become a focus for optimisation. Modern tools offer real-time invoice tracking, vendor management, and seamless ERP integration. The market is projected to grow from ₹11.86 billion in CY2024E to ₹21.76 billion by CY2030E, at a CAGR of 10.64%.

Source: Frost & Sullivan Analysis

INDIAN TRUCKING INDUSTRY

With 12.5 million trucks and 3.5 million truck operators, the trucking sector is a major component of India's logistics infrastructure.

- Revenue pool: US\$ 18-25 billion in FY24 → US\$ 35 billion by FY28
- Growth drivers: increased consumption, infrastructure upgrades, and high-density freight corridors

Digital integration and real-time communication platforms are emerging as enablers of operational efficiency in this sector.

Source: Redseer analysis

OPPORTUNITIES

- India holds a 48.5% global share in real-time payments with 87% fintech adoption-far above the global average.
- Strong government support via PMJDY, India Stack, Digital India, and Make in India fuels digital finance.
- Surge in UPI, credit card, and gift card usage-strong foundation for payment-linked services.
- Deep talent pool, cost advantages, and thriving startup ecosystem support SaaS, AI, and digital tech innovation.
- Internet penetration >50% in 2024, heading toward 900M users by 2025-expanding digital addressable market.

- Fintech market to grow at 30% CAGR by 2029, driven by inclusion, rising income, and smartphone penetration.
- SaaS industry to reach \$70B by 2030, powered by cloud adoption, digital-first businesses, and remote work.
- UPI commands 83% of all payment volumes, with continuous innovation like UPI Circle and ICD-ripe for enterprise integration.
- Credit card base projected to reach 200M by FY29, opening up credit-linked spend solutions.
- Gift card market to touch \$15.7B by 2028, powered by personalisation, loyalty integration, and corporate usage.
- Rising demand for AI-powered spend & travel management, creating room for workflow automation and advanced analytics.
- Customisable employee benefits are gaining traction, enabling solution providers to tap into HR tech segments.
- Channel rewards market growing at 14% CAGR, with strong shift to mobile-first, gamified, and eco-friendly engagement models.

THREATS

- Regulatory overhang: RBI, MCA, GDPR, could affect operations and partnerships.
- Entry of new global and local SaaS/fintech players.
- Disruptions or loss of critical third-party integrations (UPI, banks, processors) could impact continuity and user trust.

Source: <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/financial-services/documents/ey-the-role-of-fintech-in-building-viksit-bharat.pdf>, <https://shorturl.at/Sn7wK>, <https://shorturl.at/vLxJw>, https://www.pwc.in/assets/pdfs/indian-payment_handbook-2024.pdf, <https://www.moneycontrol.com/news/opinion/evolution-of-gift-cards-in-india-s-digital-economy-12932277.html> & EMIS: The Insights Partner Report (ADD)



ABOUT ZAGGLE

Zaggle is a Software-as-a-Service (“SaaS”) fintech platform that digitises business spends through automated workflows tailored for organisations of all sizes. Incorporated in 2011, we operate at the intersection of the SaaS and fintech ecosystems, delivering integrated, user-friendly solutions that optimise enterprise spend, automate processes, and enhance financial control and operational efficiency.

Our unified platform offers corporate administrators a configurable, intuitive dashboard and provides employees and ecosystem partners-such as vendors, suppliers, and channel partners-with an easy-to-use mobile application. We enable businesses to digitise, automate and optimise their spend-related processes through a comprehensive suite of solutions integrated with payments, analytics, and workflow automation.

Our plug-and-play architecture allows us to introduce new offerings to both existing and potential customers seamlessly. A robust technology backbone and deep partnerships with banks, fintech companies, and card networks support this agility. We offer a wide variety of spend management products covering employee expenses, vendor payments, and channel partner incentives, as well as specialised use cases such as fleet management and international payments.

We operate in a B2B2C model, interfacing with our primary customers (i.e., businesses) and end users (i.e., employees, vendors, dealers, suppliers, and channel partners). As of March 31, 2025, we had issued over 50 million business credit and prepaid cards in partnership with leading banking partners, serving more than 3.2 million end users.

Our platform is sector-agnostic, catering to businesses across the BFSI, technology, healthcare, manufacturing, retail, FMCG, infrastructure, pharmaceuticals, automotive, and oil & gas sectors. Our marquee client base includes Indus Towers, Tech Mahindra, Siemens Limited, Honasa Consumer (Mamaearth), PhysicsWallah, Wonder Home Finance, Forbes Marshal, Mahindra First Choice Wheels, AGP City Gas, Blinkit, Can Fin Homes, Big



Basket, Mumbai Metro One, Hitachi India, Baroda BNP Paribas AMC, Blue Star, Recur Club, HDFC Ergo General Insurance, Repute, Skydo Technologies, PNB MetLife, Wipro, Emami, Hiranandani Constructions, Wockhardt, Digicare Health, Hoichoi, White Oak Capital, Inox India, Volvo Auto India, Skoda Auto Volkswagen India, IIFL Finance, and Motilal Oswal, among others.

We have demonstrated consistent customer growth-from 1,753 customers as of March 31, 2022, to 2,411 in FY23, 3,016 in FY24, and 3,455 as of March 31, 2025-translating to a CAGR of 25.4%. As of March 31, 2025, our customer base included 3,455 corporate accounts (more than 250 users) and 635 SMB accounts (up to 250 users).

Our platform is designed to support the following key spend management verticals:

EMPLOYEE EXPENSES, REIMBURSEMENTS AND BENEFITS

- **Save:** A SaaS-based platform for business spend management, enabling digitised employee reimbursements and tax benefits.
- **TaxSpanner:** A tax preparation and e-filing platform offering digital income tax and GST filing services to businesses and individuals.

ACCOUNTS PAYABLE PLATFORM FOR VENDOR MANAGEMENT

- **Zoyer:** An integrated, data-driven SaaS spend management platform that automates core invoice-to-pay workflows. It includes a petty cash solution and analytics dashboard to help enterprises enhance financial control, reduce fraud, and eliminate cash-handling risks.

BROME (Branch Recurring Operating Monthly Expenses): A solution to streamline multi-branch and store recurring expenses with centralised management, automation, and real-time visibility.

CHANNEL PARTNER INCENTIVES AND REWARDS

- **Propel:** A corporate SaaS platform for rewards and recognition, enabling businesses to incentivise channel partners and employees via co-branded prepaid gifting cards or catalogue-based brand vouchers.

SPECIALISED USE CASES AND PAYMENT SOLUTIONS

- **Zatix:** An intelligent spend analytics platform that delivers actionable insights and improves cost efficiency.
- **Fleet Management:** A dedicated dashboard and analytics solution

for fleet owners and fuel providers, offering spend controls and approval workflows.

- **Zaggle International Payments (ZIP):** An international payments platform offering transparency, convenience, and regulatory compliance.
- **Forex Card:** A USD-denominated business travel card with zero cross-currency conversion charges, full app-based control, chip-enabled security, 24/7 support, and global acceptance at ATMs, POS terminals, and online platforms.

Our offerings are highly configurable, with API-based integrations that ensure a seamless user experience. Businesses use our platform to manage spending

related to employees, business operations, vendors, channel partners, and consumers. This provides us with access to a broad and diverse user base.

We maintain a low customer acquisition and retention cost through strategic partnerships and platform integration, offering a compelling cross-sell and up-sell opportunity across our product suite. We also collaborate with various fintech and value-added service (VAS) providers to offer complementary solutions such as insurance, investments, tax planning, and device leasing.

Our key banking partners include HDFC Bank, ICICI Bank, Axis Bank, IndusInd Bank, Kotak Mahindra Bank, IDFC First Bank, and NSDL Payments Bank, with whom we collaborate to issue cards and power various financial services. Our partner networks also support international payments and card issuance via established global card networks.

Thanks to our robust offerings and strong technology platform, we've maintained high customer retention, with churn rates consistently under 2% in recent years:

BUSINESS PERFORMANCE

Segment-wise or product-wise performance & Discussion on financial performance concerning operational performance:
FY 2024-25

Particulars	March 31, 2025	March 31, 2024
	Audited	Audited
Revenue from Customers		
Program fee	5,456.41	3,218.43
Propel platform revenue / gift cards	7,218.48	4,225.06
Platform fee / SaaS fee / service fee	362.68	312.49
Total	13,037.57	7,755.98
Geographical segment information		
Within India	13,037.57	7,755.98
Outside India	-	-
Total	13,037.57	7,755.98



FINANCIAL PERFORMANCE

RESULTS OF OPERATIONS

The following table presents certain information regarding our results of operations for Fiscal Years 2025 and 2024.

FISCAL 2025 COMPARED TO FISCAL 2024

	₹ Million	
Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	13,037.57	7,755.98
Other Income	267.73	112.71
Total income	13,305.30	7,868.69
Cost of point redemption / gift cards	6,781.00	3,797.16
Consumption of cards	17.00	12.28
Employee benefits expense	667.41	512.82
Finance costs	76.55	137.17
Depreciation and amortisation expense	147.94	83.63
Other expenses	4,432.06	2,727.82
Total expenses	12,121.96	7,270.88
Profit before share of profit from associates and tax	1,183.34	597.81
Share of profit of associates	0.83	-
Profit before tax	1,184.17	597.81
Current tax	278.58	162.11
Deferred tax	26.61	(4.50)
Total tax expense	305.19	157.61
Profit after tax	878.98	440.20



INCOME

Our consolidated revenue from operations increased by 68.10% to ₹13,037.57 Million in Fiscal 2025 from ₹7,755.98 Million in Fiscal 2024. Revenue growth was driven by strong performance across all three key business segments (Save, Propel and Zoyer). This increase was primarily as a result of the following factors:

- ‘Propel’ platform revenue / gift cards: Our ‘Propel’ platform revenue / gift cards increased by 70.85% from ₹4,225.06 Million in Fiscal 2024 to ₹7,218.48 Million in Fiscal 2025. This was primarily attributable to an increase in our User base from 2.73 Million Users as of March 31, 2024 to 3.28 Million Users as of March 31, 2025 and increase in our Customers from 3,016 as of March 31, 2024 to 3,455 as of March 31, 2025.
- Program fee: Program fee increased by 69.54% from ₹3,218.43 Million in Fiscal 2024 to ₹5,456.41 Million in Fiscal 2025. This growth was driven growth in customers/users along with a corresponding increase in spending by our existing users that facilitated an increase in the interchange fees received due to an overall increase in the scale of our business. The increase in program fees was driven by growth across Save and Zoyer businesses.
- Platform fee / SaaS fee / service fee: Our Platform fee / SaaS fee / service fee increased by 16.06% from ₹312.49 Million in Fiscal 2024 to ₹362.68 Million in Fiscal 2025. This was primarily attributable to an increase of 20.10% in our User base from 2.73 Million Users as of March 31, 2024 to 3.28 Million Users as of March 31, 2025 and higher adoption of platform by the users.

FY 2024-25 is strong year for us and this performance was primarily driven by sustainable growth in revenues on account of platform expansion and launching of new products.

OTHER INCOME

Our other income increased by 137.54% to ₹267.73 Million in Fiscal 2025 from ₹112.71 Million in Fiscal 2024, primarily due to increase in treasury income. This growth was driven by increase in

investible cash balance due to IPO and QIP proceeds. Additionally, there was a one-time gain on the re-measurement of our investment in an associate, due to the acquisition of an additional stake in Taxspanner, in accordance with Ind AS.

EXPENSES

Our total expenses increased by 66.72% to ₹12,121.96 Million in Fiscal 2025 from ₹7,270.88 Million in Fiscal 2024. As a percentage of total income, our total expenses were 92.98% as compared to 93.75% in Fiscal 2024. The increased expenses were incurred due to a substantially higher proportionate cost of point redemption/gift cards and higher Incentives and cash back.

COST OF POINT REDEMPTION/GIFT CARDS

Our cost of point redemption/gift cards increased by 78.58% to ₹6,781.00 Million in Fiscal 2025 from ₹3,797.16 Million in Fiscal 2024 primarily due to a proportionate increase in our ‘Propel’ revenue as stated above, which is directly proportional to the cost of point redemption/gift cards.

EMPLOYEE BENEFIT EXPENSE

Our employee benefit expenses increased by 30.15% to ₹667.41 Million in Fiscal 2025 from ₹512.82 Million in Fiscal 2024 primarily due to an increase of ₹196.61 Million in salaries, wages and bonus was partially offset by a decrease of ₹57.17 million in Employee Stock Option Plan (ESOP) expenses. The increase in expenditure is due to

increase in our workforce from 303 employees as of March 31, 2024 to 425 employees as of March 31, 2024. The increase in salaries, wages and bonus was primarily due to an increase in hiring of personnel in our product development, information technology and sales teams, which require a higher compensation.

FINANCE COSTS

Our finance costs decreased by 44.19% to ₹76.55 Million in Fiscal 2025 from ₹137.17 Million in Fiscal 2024, primarily due to effective refinancing efforts, whereby high-cost debentures were replaced with low-cost term loans. In addition, repayment of term loans using QIP proceeds further contributed to the overall reduction in finance costs.

DEPRECIATION AND AMORTISATION EXPENSE

Our depreciation and amortisation expense increased by 76.90% to ₹147.94 Million in Fiscal 2025 from ₹83.63 Million in Fiscal 2024, primarily due to continuous investment in enhancement and launch of our new products.

OTHER EXPENSES

Our other expenses increased by 62.48% to ₹4,432.06 Million in Fiscal 2025 from ₹2,727.82 Million in Fiscal 2024, primarily due to an increase in incentives and cash back to customers to ₹3,598.72 Million in Fiscal 2025 from ₹2,168.27 Million in Fiscal 2024 which is in line with scale of business.



Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof, including:

S. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Variation	Reason for change more than 25%
1	Current Ratio (in times)	Current assets	Current liabilities	20.06	6.18	13.88	224.60%	Unutilised IPO and QIP proceeds were deployed in temporary fixed deposits with banks. This resulted in improvement of current ratio.
2	Debt-Equity Ratio (in times)	Total Debt	Total equity net of NCI	0.01	0.13	(0.12)	(92.31%)	Variance on account of Increase in equity due to QIP and foreclosure of loans during current year.
3	Debt Coverage Ratio (in times)	Earnings available for debt service	Total Interest and principal repayments	1.88	0.73	1.15	157.53%	Variance on account of foreclosure of loans during current year.
4	Return on Equity (ROE) (in %)	Net Profit after taxes	Total equity net of NCI	7.04	7.65	(0.61)	(7.97%)	Not a major variance.
5	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivables	6.69	5.59	1.10	19.68%	Not a major variance.
6	Trade payables turnover ratio (in times)	Credit Purchases	Average Trade Payables	202.87	67.92	134.95	198.69%	Variance on account of an increase in purchases during the current year in line with the increase in business.
7	Net capital turnover ratio (in times)	Net Sales	Working Capital	1.30	1.58	(0.28)	(17.72%)	Not a major variance.
8	Net profit ratio (in %)	Net Profit after taxes	Sales	6.74	5.68	1.06	18.66%	Not a major variance.
9	Return on Capital employed (in %)	Earnings before interest and taxes	Capital Employed	20.70	22.87	(2.17)	(9.49%)	Not a major variance.



Details of any change in Return on Net Worth as compared to the immediately previous financial year, along with a detailed explanation thereof.

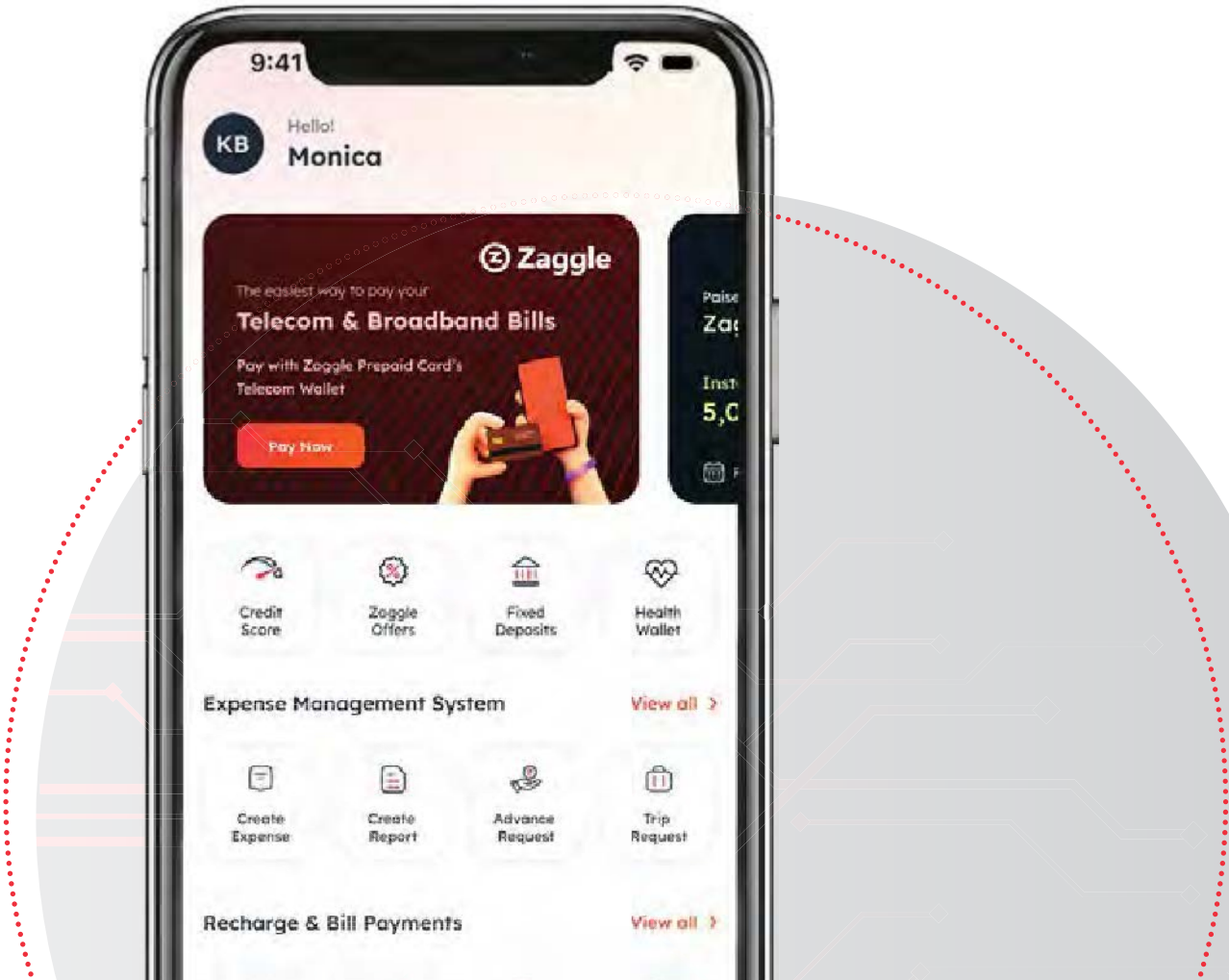
Return on Net Worth (“RoNW”) is a measure of profitability (expressed in percentage) and is defined as profit after tax for the year divided by our Total Equity net of NCI for the year. The table below reconciles our profit after tax for the year to RoNW, for the periods indicated

₹ Million

Particulars	As of and for the financial year ended March 31	
	2025	2024
Profit after tax for the year (A)	878.98	440.20
Share Capital	134.21	122.49
Other Equity	12,345.51	5,631.33
Net Worth (B)	12,479.72	5,753.82
Return on Net Worth (A)/(B) (%)	7.04	7.65

Disclosure of Accounting Treatment

The statements made in this report describe the Company's objectives and projections that may be forward-looking statements within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed or implied, depending on economic conditions, government policies, and other factors beyond the Company's control.



Risk Mitigation Strategy

Risk Category	Description	Mitigation Strategy
1. Revenue Concentration Risk	High dependency on Program Fees derived from arrangements with banking partners, especially Preferred Banking Partners. Any disruption or termination of these relationships could significantly impact revenue and cash flows.	Zaggle maintains strong, multi-bank partnerships with leading institutions including HDFC Bank, Axis Bank, IndusInd Bank, and others. Its plug-and-play architecture and expanding partner network allow the company to onboard new banks and diversify sources of interchange revenues. New product lines such as ZIP and fleet solutions also help reduce overdependence on any one revenue stream.
2. Third-party Dependency Risk	Business operations rely on payment networks, channel partners, and third-party service providers for transaction processing, logistics, and customer support. Any service outage, relationship breakdown, or compliance failure could disrupt operations.	Zaggle enters into robust SLAs and long-term contracts with third-party providers. It is progressively diversifying service partners and investing in redundancy and fallback mechanisms. Ongoing vendor audits and compliance assessments are conducted to ensure business continuity, quality control, and data protection.
3. Competitive Risk	The fintech and SaaS markets in India are highly competitive and rapidly evolving. There is a constant threat of new entrants and existing competitors launching similar or superior offerings, including from partners.	Zaggle differentiates itself through an integrated SaaS + fintech platform, a diversified product suite, and a B2B2C model. It has consistently maintained a high customer retention rate (churn below 2%) and focuses on continuous product innovation, including AI-driven analytics (Zatix) and international payments (ZIP). A scalable platform enables rapid deployment of new offerings for competitive advantage.
4. Seasonality Risk	Business is subject to seasonal variations, particularly during festive periods and financial year-end, which could lead to revenue and cash flow fluctuations across quarters.	While seasonality is inherent, Zaggle uses predictive analytics and historical transaction data to manage inventory, resource allocation, and working capital. The company is also working to even out revenue streams by promoting usage through non-seasonal incentives and year-round engagement programs, especially for SMBs and vendor platforms.
5. Regulatory Risk	The business is subject to oversight from multiple regulators including RBI, MCA, and others. Any changes in laws related to PPIs, interchange fees, or data governance could impact operations. Banking partners' compliance status can also affect Zaggle's offerings.	The company maintains a dedicated compliance and legal function that actively tracks regulatory developments. It works in close coordination with its banking partners to ensure alignment with evolving PPI and fintech norms, and regularly updates internal processes in accordance with RBI guidelines and other applicable laws. Zaggle's sector-agnostic approach and modular offerings help it adapt quickly to regulatory changes.
6. Data Privacy & Cybersecurity Risk	Given the nature of operations, Zaggle collects and processes significant volumes of sensitive user, customer, and employee data. Any data breach or cyberattack could lead to legal liability and reputational damage.	Zaggle has implemented advanced encryption standards, multi-layer security controls, and third-party penetration testing protocols. The company also enforces access controls, data minimisation policies, and continuous monitoring. Its third-party providers are required to comply with industry best practices and sign data protection agreements aligned with Indian and global frameworks like GDPR.
7. Macroeconomic and Geopolitical Risk	The business is highly sensitive to macroeconomic conditions in India. Inflation, geopolitical tensions, global recession, or investor sentiment in emerging markets may impact fintech adoption and investment.	Zaggle has a diversified client base across industries and geographies within India, which helps mitigate sector-specific shocks. Its focus on core digital infrastructure and integration into enterprise workflows makes it resilient during downturns. The company also maintains strategic partnerships and explores international revenue opportunities (like ZIP and forex cards) to reduce reliance on domestic macroeconomic trends.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company's management ensures that the internal control system is suitable and proportionate to the Company's size and operations, providing reasonable assurance that assets are protected and transactions are accurately executed and recorded in line with management's authorisation and accounting policies. Regular reviews are conducted to adjust existing policies in response to evolving business needs, enhance governance, and ensure compliance with regulatory changes. All records are adequately maintained to facilitate the preparation of financial statements and other financial information. Additionally, the Company conducts audits to assess the effectiveness and security of its operations, information technologies, and data, adhering to global standards. Throughout the year, the Audit Committee evaluate various aspects, including internal audit reports, internal control systems, and financial disclosures. The Company has an adequate Internal Control System

in place to mitigate any fraud, errors, misrepresentations, The Company also in compliance with Internal Financial Controls over Reporting (ICFR) where all the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to company policies, safeguarding its assets prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information. In addition to ICFR, the Company appointed the external audit firm "RYN & Co LLP" to conduct internal audits.

MATERIAL DEVELOPMENTS IN THE HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING THE NUMBER OF PEOPLE EMPLOYED.

The Company treasures its human capital as its most important asset. The Company is committed to driving people excellence, supporting business growth by aligning people strategy to business goals and needs. We are

dedicated to fostering a conducive, rewarding, and inclusive work culture and enhancing employee well-being by providing comprehensive support for their performance, emotional, and physical health. We ensure that resources and actions are effectively implemented to uphold sustainable health, safety, and environmental practices. Our commitment extends to organising financial wellness events to educate employees on investment tools and risk management strategies. The Company regularly conducts a structured induction process at all locations, along with skill development programmes and management development programmes to enhance managerial skills. The employee recognition programme is a vital part of the Company. Regular communication with top management helps identify and reward top performers across functions. An objective appraisal system based on KPIs is in place to incentivise employees. We have redesigned the organisational structure and successfully built a strong mid-to-senior leadership team across functions.

There were 425 employees on the company's payroll as of Mar 31, 2025.



CORPORATE GOVERNANCE REPORT

The Directors of Zaggle Prepaid Ocean Services Limited (the Company) have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year 2024-25 in pursuant to Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance at the Company reflects a deep-rooted commitment to ethical values and long-term stakeholder trust. It involves conducting business with integrity, transparency, accountability, and fairness, while meeting and exceeding stakeholder expectations.

The Company has consistently upheld the highest standards of Corporate Governance since its inception, ensuring all operations align with its core principles and ethical foundation. The approach is not only compliance-driven but also values-led, designed to foster trust and confidence among all stakeholders.

Corporate Governance is seen as a continuous journey rather than a one-time goal. The Company's commitment to responsible and ethical business conduct is consistently demonstrated in every aspect of its operations and interactions. This culture of governance ensures that values and principles are reinforced at all levels, guiding the Company toward sustainable and enduring success.

Transparency and accountability are the two basic requirements of Corporate Governance. Responsible Corporate conduct is integral to the way the Company do the business. The Company is dedicated to strengthening governance practices that contribute to sustainable value creation. Governance principles are deeply embedded at both Board and Management levels, promoting responsible leadership and ethical decision-making across all functions.

Despite operating in a highly competitive environment, the Company remains steadfast in upholding the values of transparency, honesty, integrity, and accountability. The governance framework ensures timely, accurate, and open disclosures of financial and business performance, reinforcing trust and reliability.

The Company's Corporate Governance philosophy is built on the following key principles:

- Compliance with both the spirit and the letter of the law
- High levels of transparency and disclosure

- Clear distinction between personal and corporate resources
- Honest and accurate external communication, within legal parameters
- A transparent, simple, and business-driven corporate structure
- Recognition that management acts as a trustee of shareholder capital, not its owner

Corporate Governance is intertwined with the business of the Company and the principles are dovetailed into its activities.

Ethics/Governance Policies:

The company has adopted a set of policies and Codes to ensure the business of the company is carried out in line with its core value systems. The Company strives to conduct the business and strengthen the relationship in a manner that is dignified, distinctive and responsible. the Company adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with stakeholders. Therefore, the Company have adopted various codes and policies to carry out business in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Board Members & Senior Management
- Vigil Mechanism/Whistle Blower Policy
- Risk Management Policy and Procedures
- Corporate Social Responsibility Policy
- Policy on Materiality of and Dealing with Related Party Transactions
- Policy for determining Material Subsidiaries
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives
- Policy on Prevention of Sexual Harassment
- Policy on Diversity of Board of Directors
- Nomination and Remuneration Policy
- Policy on Preservation of Documents
- Policy for Determining Materiality of an Event or Information
- Dividend Distribution Policy
- Policy on Archival of Documents
- Anti Bribery and Anti-Corruption Policy

BOARD OF DIRECTORS

The Board of Directors is the highest governance body constituted to oversee the Company's overall functioning. The

responsibility of the Board is to provide strategic guidance to the Company, to ensure effective monitoring of the management and to be accountable to the Company and the shareholders. The meetings of the Board of Directors are held generally at the Company's Registered Office at Hyderabad, and are scheduled well in advance. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Information relating to the business, operations and risks affecting the Company is regularly placed before the Board / Committee for its consideration apart from information as mentioned in Part A of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board regularly reviews the compliance reports of all laws applicable to the Company.

a) Composition and Changes

The Board of the Company bears the ultimate responsibility for the organization and administration of the company. It is vital to have a well-balanced Board with a combination of Executive, Non-Executive and Independent Directors on the Board of the Company to ensure Board's independence and effective management. The Board Composition of the Company is in conformity with the requirement of Section 149(4) of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The Board of Directors as on March 31, 2025 consisted of seven members, comprising of: a. Two Executive Directors b. Four Non-Executive and Independent Directors c. One Non-Executive and Non-Independent Director.

The category of directors as on March 31, 2025 is as follows:

Name of Director	Designation	Category of Directorship
Dr. Raj P Narayanam	Executive Chairman	Executive Director
Mr. Avinash Ramesh Godkhindi	Managing Director and Chief Executive Officer	Executive Director
Mr. Aravamudan Krishna Kumar	Independent Director	Non-Executive and Independent Director
Mr. Abhay Deshpande Raosaheb	Independent Director	Non-Executive and Independent Director
Ms. Prerna Tandon	Independent Director	Non-Executive and Independent Director
Mr. Arun Vijaykumar Gupta	Independent Director	Non-Executive and Independent Director
Mr. Virat Sunil Diwanji	Non-Executive Director	Non-Executive and Non-Independent Director

The Board periodically evaluates the need for change in its composition and size.

During the financial year, the following changes occurred in the Board of Directors

- Mr. Arun Vijaykumar Gupta (DIN 05131228) was redesignated as an Independent Director of the Company, with effective from October 04, 2024 by the Board of Directors, and approved by members through postal ballot by remote electronic voting on December 02, 2024.
- Mr. Virat Sunil Diwanji (DIN:07021146) was appointed as an Additional Director designated as Non Executive Non Independent of the Company with effective from October 04, 2024 by the Board of Directors. Further he was appointed as Non Executive Non Independent Director by the Board of Directors at their meeting held on October 30, 2024 and the same was approved by the members through postal ballot by remote electronic voting on December 02, 2024
- Mr. Avinash Ramesh Godkhindi (DIN:05250791) was reappointed as Managing Director and Chief

Executive Officer of the Company for a term of 2 years effective from May 07, 2024 by the shareholders through postal ballot by remote electronic voting on April 27, 2024.

None of the Independent Directors on the Board serve as an independent director in more than seven listed entities and none of the Directors on the Board is a member of more than 10 Committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or Chairman of more than 5 Committees as specified in Regulation 26 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the Companies in which he/she is a Director. The Directors have made the necessary disclosures regarding Committee positions during the period under review.

For the purpose of determination of limit of the Board Committees, Chairmanship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Roles, Responsibilities and Duties of the Board

The role, responsibilities, and duties of the Board of Directors are crucial in ensuring effective governance and the sustainable growth of a Company. Under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 166 of the Companies Act, 2013, the Board has specific obligations to fulfil.

The primary role of the Board is to act as a fiduciary for the Company, representing the interests of its shareholders and stakeholders. The Board is responsible for providing strategic guidance and setting the overall direction and objectives of the Company. It must exercise independent judgment and act in the best interests of the Company while considering the interests of all stakeholders.

The responsibilities of the Board include:

- 1) **Corporate Governance:** The Board is accountable for maintaining high standards of corporate governance, ensuring transparency, and adhering to legal and regulatory requirements. It must establish and monitor systems of internal control and risk management to safeguard the Company's assets and reputation.
- 2) **Strategy and Planning:** The Board plays a crucial role in formulating the Company's strategic plans, assessing risks, and identifying opportunities. It approves annual budgets, business plans, and major investment decisions. It also monitors the implementation of strategies and evaluates their effectiveness.
- 3) **Oversight and Monitoring:** The Board has a duty to oversee the Company's management, ensuring that it operates in a responsible and ethical manner. It appoints and evaluates the performance of key executives, including the CEO. The Board also reviews financial statements, internal audit reports, and compliance with legal and regulatory obligations.
- 4) **Stakeholder Management:** The Board must consider the interests of various stakeholders, including shareholders, employees, customers, suppliers, and the community. It should foster effective communication and engagement with stakeholders and address their concerns.
- 5) **Risk Management:** The Board is responsible for identifying and managing risks faced by the Company. It should establish effective risk management policies and procedures, ensure appropriate insurance coverage, and regularly review the effectiveness of risk mitigation measures.

- 6) **Compliance and Disclosures:** The Board ensures compliance with applicable laws, regulations, and codes of conduct. It oversees the disclosure of accurate and timely information to shareholders and other stakeholders, maintaining transparency and fairness. Under Section 166 of the Companies Act, 2013, the Board has a fiduciary duty to act in good faith, exercise due care, and act in the best interests of the Company. It should promote the Company's objectives, preserve its assets, and ensure its long-term success. The Act emphasizes the duty of directors to act honestly, responsibly, and with reasonable diligence, using their skills and knowledge for the benefit of the Company.

In conclusion, the Board of Directors plays a critical role in the governance and management of a Company. It has various responsibilities and duties, including strategic planning, oversight, risk management, compliance, and stakeholder management. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 166 of the Companies Act, 2013, provide a framework for the Board to fulfill its obligations and ensure the Company's sustainable growth and success.

c) Board Meeting Frequency and location

The Board and Audit Committee meets at least once in a quarter to review the quarterly financial results and other items of the agenda. Whenever necessary, additional meetings are held. Other Committee meetings are held based on the requirements. In the case of business exigencies or urgency of matters, resolutions are passed by circulation. Video conferencing facility is provided to the Directors who are not able to attend the meetings in person due to some exigencies. The location of the Board meetings is informed well in advance to all the Directors. Ten (10) Board meetings were held during the financial year ended March 31, 2025 and the gap between any two consecutive meetings did not exceeded one hundred and twenty days. The said meetings were held on: May 08, 2024, May 23, 2024, June 28, 2024, July 30, 2024, September 25, 2024, October 04, 2024, October 30, 2024, November 13, 2024, February 07, 2025 and March 27, 2025.

d) Agenda and relevant information to Directors

The agenda for each Board / Committee meeting is circulated in advance to the Directors. All material information is incorporated in the agenda facilitating meaningful and focused discussions in the meeting. Being a responsible environment friendly Company, agendas and other relevant documents / information to Board / Committee members are provided in secured electronic mode.

e) Board Meetings - Matters

All departments of the Company are advised to schedule their work plans in advance, particularly with regard to matters requiring discussion / approval / decision of the Board meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board / Committee meetings.

Agendas for such meetings are finalized in discussion with the Chairman and Managing Director and Chief Executive Officer of the Company.

f) Presentations by management

The Chief Financial Officer, Chief Executive Officer, Company Secretary and Auditors updates the Board on their related matters through presentations / Board notes. Such presentations and Board notes cover finance sales, marketing, major business segments and operations of the Company, including business opportunities, business strategy and risk management practices, internal audit observations, regulatory changes and their probable impact on the operations of the Company.

g) Availability of information to Board Members

The Board has unrestricted access to all Company related information including employees. All the relevant information to be placed before the board as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 is placed before the Board for its consideration regular updates provided to the Board include:

- Annual operating plans and budgets and updates thereon.
- Capital budgets and any updates thereon.
- Quarterly results and operating divisions or business segments.
- Minutes of meetings of Audit committee and other Committees of the Board of Directors.
- The information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial nonpayment for goods sold by the Company.
- Any issue, which involves possible public or product

liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.

- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

h) Minutes of the Meeting

The Company Secretary of the Company records the proceedings of the Meetings and circulates the draft Minutes to Board/Committee Members within 15 days of the Meeting. Suggestions of the Directors are properly incorporated in the Minutes. Final Minutes are recorded in the Minutes Book within 30 days of the Meeting.

i) Post Board Meeting Mechanism

All the proceedings of the Board Meetings are recorded as per the requirements of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the decisions taken by the Board and its Committees are promptly communicated to the concerned departments or divisions.

All the Post Board Meeting filings on the Stock Exchange / Registrar of Companies are done as per the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and rules made there under as amended from time to time. Action taken/ status reports on decisions of the previous meeting(s) are followed up and placed at the next meeting for information and further recommended actions, if any.

j) Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration

Committee for appointment as Independent Director on the Board. The Committee, inter alia, considers qualification positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other Companies by such persons in accordance with the Company's Policy for determining qualifications, positive attributes and independence of a director. The Committee evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. The Board considers the Committee's recommendation and takes appropriate decision.

k) Meetings of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the independent directors of the Company shall endeavor to hold one meeting in a year, without the attendance of non-independent directors and members of the Management. The independent directors of top 2000 listed entities as per market capitalization shall endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.

The meeting shall review the performance of non-independent directors and the Board as a whole; review the performance of the Chairman of the Board, taking into account the views of the executive directors and non-executive directors; assess the quality, quantity and timeliness of flow of information between the Management and the board that is necessary for it to effectively and reasonably perform its duties.

Two meeting of Independent Directors were held during the financial year on February 04, 2025 and March 28, 2025. All the independent directors were present at the meetings.

The agendas of the said meetings were, inter alia:

l) Succession planning

The Nomination and Remuneration Committee works with the Board on the leadership succession plan and also prepares contingency plans for succession in case of any exigencies.

Review the performance of Non Independent Directors and the Board of Directors as a whole

Review the performance of the chairperson, taking into account the views of executive directors and non-executive directors

Access the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to efficiently perform and necessarily perform the duties

m) Attendance of directors

Directors' attendance at the Board and Annual General Meeting ("AGM") held during the financial year 2024-25 is as follows:

	Board Meeting											Annual General Meeting	
	Designation	May 08, 2024	May 23, 2024	June 28, 2024	July 30, 2024	September 25, 2024	October 04, 2024	October 30, 2024	November 13, 2024	February 07, 2025	March 27, 2025	% of Attendance	September 25, 2024
RAJ P NARAYANAM	Executive Chairman											100	
AVINASH RAMESH GODKHINDI	Managing Director & CEO											100	
ABHAY DESHPANDE RAOSAHEB	Independent Director											100	
KRISHNA KUMAR ARAVAMUDAN	Independent Director											100	
PRERNA TANDON	Independent Women Director											90	
ARUN VIJAYKUMAR GUPTA	Independent Director*											80	
VIRAT SUNIL DIWANJJI	Non-Executive Director**	NA	NA	NA	NA	NA	NA					100	NA

* Re-designated as Independent Director w.e.f. October 04, 2024

** Appointed as Non-Executive Director w.e.f. October 30, 2024

Present Absent Attended through video conferencing

NOTES:

- Leave of absence was granted on request to those Directors who could not attend the meeting(s) due to their pre-occupations.
- None of the Non-Independent Directors of the Company are Independent Directors of the Company(ies)where the Independent Directors of the Company are Non- Independent Directors or vice versa.
- Video conferencing facilities are also used to enable Directors travelling/residing abroad or at other locations, to participate in the meetings of Board and Committees.

n) Other directorships

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors ("ID") in more than seven listed entities;
- holds more than 10 board committee memberships or 5 board committee chairmanships; and
- who are the Executive Directors serves as IDs in more than three listed entities.

Name of other listed entities in which the Director is a director, number of other Directorships and Chairmanship/ Membership of Committees held by each Director in various companies is as follows:

Name of the Director	No. of other Directorships in Listed Company* (Including Zaggle Prepaid Ocean Services Limited)	No. of Committee positions# (Including Zaggle Prepaid Ocean Services Limited)		Category of Directorship and the name of the other listed entities as on March 31, 2025
		Chairman	Member	
Dr. Raj P Narayanam	1	0	1	Nil
Mr. Avinash Ramesh Godkhindi	1	0	1	Nil
Mr. Aravamudan Krishna Kumar	3	1	4	MTAR Technologies Ltd. -Non-Executive and Independent Director UCO Bank - Non-Executive and Independent Director
Mr. Abhay Deshpande Raosaheb	1	1	1	Nil
Ms. Perna Tandon	1	0	1	Nil
Mr. Arun Vijaykumar Gupta	2	1	3	Nazara Technologies Limited - Non-Executive and Independent Director
Mr. Virat Sunil Diwanji	1	0	0	Nil

* The directorships held by directors as mentioned above, does not include directorships in Foreign Companies.

In accordance with Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all Listed Companies have been considered.

o) Shares held by Directors

Except the following, none of the Directors hold any equity shares in the Company:

Name of the Director	Designation	No of shares held
Dr. Raj P Narayanam	Executive Chairman	4,61,55,323
Mr. Avinash Ramesh Godkhindi	Managing Director and Chief Executive Officer	76,75,379
Mr. Abhay Deshpande Raosaheb	Independent Director	12,39,837
Ms. Perna Tandon	Independent Director	10,000

p) Details of Directors proposed for appointment / reappointment at the Annual General Meeting:

Dr. Raj P Narayanam, Executive Chairman, will retire by rotation at this Annual General Meeting and being eligible, seek reappointment.

q) Disclosure of relationship between directors inter-se:

None of the Directors is related to any other Director on the Board.

r) Code of Conduct

The Company has adopted a code of conduct for board members and Senior Management. The Code of Conduct is available on the website of the Company i.e. <https://ir.zaggle.in/wp-content/uploads/2023/12/code-of-conduct-for-boardmembers-and-senior-management.pdf>

All Board members and senior management personnel have affirmed compliance with the code of conduct. A declaration signed by the Managing Director and Chief Executive Officer to this effect is annexed to this Report.

s) Declaration by Independent Directors:

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

They also declare that apart from receiving director's remuneration (sitting fees) they did not have any pecuniary relationship or transactions with the Company, its promoter, its directors, senior management and they are not a material supplier, service provider or customer or a lessor or lessee of the Company, which may affect their independence, and was not a substantial member of the Company i.e. owning two percent or more of the block of voting shares.

t) Reason for resignation of an Independent Director:

During the year under review none of the Independent Directors resigned from the Company.

u) Familiarization programmes for Board Members:

On being introduced onto the board of the Company, every director is given an induction and is made aware about the organization's Vision, mission, challenges, risk and opportunities. The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and its Committee Meetings, on business and performance updates of the Company and business strategy. Detailed presentations on the Company's business segments were made at the meetings of the Directors held during the year. By apprising the Board with up to date information about the organization and its business, the Company ensures that the Board is updated about the regular workings of the Company.

Directors are regularly updated on change in policies, laws, and the general business environment.

The details of the familiarization program are placed on the Company's website at <https://ir.zaggle.in/wp-content/uploads/2023/12/familiarization-programmes-imparted-to-independent-directors.pdf>.

v) Policy for Prevention of Insider Trading:

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives (Policy/Code) for Regulating, Monitoring and Reporting of Trades by Designated Persons' and their immediate relatives in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company is having in place the required IT infrastructure for maintaining Structured Digital Database and for monitoring the insider trading activities as per the applicable Regulations of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Policy is applicable to Promoters, Member of Promoter's Group, all Directors, designated persons (and their immediate relatives) and third parties such as auditors, consultants etc. who are expected to have access to unpublished price sensitive information relating to the Company. The trading window of the Company is closed from the first day of the every quarter and it opens after the 48 hours of the declaration of financial results and on occurrence of any material events as per the code. The Audit Committee of the Company shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

The Company has also formulated 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company also has a whistle-blower policy to make employees aware of such policy to enable employees to report instances of leak of UPSI and a separate procedure for enquiry in case of leak of UPSI is also in place. The same is also available on the Company's website <https://ir.zaggle.in/wp-content/uploads/2023/12/code-of-practices-and-procedures-for-fair-disclosure-of-unpublished-price-sensitive-information.pdf>.

w) Terms and conditions of appointment to the Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Upon appointment of an Independent Director, a formal appointment letter is being given containing, inter alia,

the terms of appointment, roles, functions, duties and responsibilities, the Company's Code of Conduct, disclosures and confidentiality. Such terms and conditions are available on the Company's website: <https://ir.zaggle.in/wp-content/uploads/2023/12/terms-and-conditions-of-appointment-of-independent-directors.pdf>.

x) Senior Management

In accordance with the provisions of Sections 178 of the Companies Act, 2013 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following are the Senior Management of the Company:

Sr No	Name	Designation
1	Mr. Saurabh Puri	Chief Business Officer
2	Ms. Latha Iyer	Chief Human Resource Officer
3	Mr. Srikanth Gaddam	Chief Technology Officer
4	Mr. Venkata Aditya Kumar Grandhi	Chief Financial Officer
5	Ms. Hari Priya	Company Secretary and Compliance Officer

y) Matrix setting out the skills/expertise/ competence of the Board of Directors:

The Company operate in a segment where the Company interact and interface with Customers (i.e. businesses) and end Users (i.e. employees) and are among a small number of uniquely positioned players with a diversified offering of financial technology products and services, having one of the largest number of issued prepaid cards in India. The underlying matrix is mapped against individual directors on their skill set for business-to-business-to-customer segment where the Company operates.

The Board of Directors has recognized the following core competencies as essential for the effective functioning of the Company's business operations:

	Financial Expertise	Proficiency in financial management, auditing, and reporting to ensure sound fiscal oversight and long-term financial health.
	Business Management	Leadership in managing operations, driving growth, and aligning resources to achieve strategic business objectives.
	Banking Expertise	Deep understanding of banking regulations, financial services, and managing capital to enhance financial stability.
	Customer Behavior Insight	Expertise in predicting and responding to customer preferences to build loyalty and drive customer-centric strategies.
	Mergers & Acquisitions	Skilled in evaluating transactions and integrating business combinations to maximize strategic and financial value.
	Governance	Commitment to corporate ethics, transparency, and stakeholder engagement for responsible governance.
	Credit & Risk Management	Capability to assess and mitigate financial and operational risks, ensuring resilience in challenging environments.
	Strategy Development	Expertise in crafting and executing long-term business strategies aligned with market trends and competitive dynamics.
	People Management & Leadership	Proficient in developing talent, fostering diversity, and building high-performance teams to drive organizational success
	Technology & Digital Expertise	Skilled in leveraging technology and digital innovation to enhance operations and maintain a competitive edge
	Marketing Expertise	Ability to create impactful marketing strategies that drive brand awareness, customer engagement, and market growth.
	Resource Management	Expertise in optimizing the use of resources to ensure efficient, sustainable operations and long-term value creation

Core skills / expertise/ competencies	Dr. Raj P Narayanam	Mr. Avinash Ramesh Godkhindi	Mr. Aravamudan Krishna Kumar	Mr. Abhay Deshpande Raosaheb	Ms. Prerna Tandon	Mr. Arun Vijaykumar Gupta	Mr. Virat Sunil Diwanji
Finance Expertise	✓	✓	✓	✓	✓	✓	✓
Business Management	✓	✓	✓	✓	✓	✓	✓
Banking	✓	✓	✓	✓	X	✓	✓
Customer Behavior	✓	✓	✓	✓	✓	✓	✓
Mergers & Acquisitions	✓	✓	X	✓	✓	✓	X
Governance	✓	✓	✓	✓	✓	✓	✓
Credit & Risk Management	✓	✓	✓	✓	✓	✓	✓
Strategy Development	✓	✓	✓	✓	✓	✓	✓
People Management & Leadership	✓	✓	✓	✓	✓	✓	✓
Technology & Digital Expertise	✓	✓	✓	✓	✓	✓	✓
Marketing Expertise	✓	✓	X	✓	✓	✓	✓
Resource Management	✓	✓	✓	✓	✓	✓	✓

1. COMMITTEES OF THE BOARD



AUDIT COMMITTEE

Mr. Abhay Deshpande Raosaheb

Chairman of the Committee, Independent Director

Members

Mr. Aravamudan Krishna Kumar, *Independent Director*
Dr. Raj P Narayanam, *Executive Chairman*

A) AUDIT COMMITTEE

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audit of the Company's financial statements in accordance with generally accepted auditing practices and for issuing report based on such audit. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The constitution of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprises

majority of Independent Directors. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, economics, strategy and management.

Terms of Reference:

- overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

- (d) approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- (e) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- matters required to be included in the Director's responsibility statement and in the Board's report in terms of clause (c) of Sub-Section 3 of Section 134 of the Companies Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - qualifications and modified opinions in the draft audit report.
- (f) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (g) scrutinizing of inter-corporate loans and investments;
- (h) undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
- (i) evaluation of internal financial controls and risk management systems;
- (j) formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (k) approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- (l) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (m) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- (n) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (o) reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- (p) reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (q) discussing with internal auditors on any significant findings and follow up thereon;
- (r) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (s) discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (t) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (u) approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

- (v) reviewing the functioning of the whistle blower mechanism;
- (w) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- (x) formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;
- (y) reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000.00 Million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- (z) considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (aa) investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
- (bb) reviewing compliance with the provisions of SEBI Insider Trading Regulations at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;
- (cc) Reviewing:
- any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
 - any material default in financial obligations by the Company; and
 - any significant or important matters affecting the business of the Company.
- (dd) Performing such roles as may be delegated by the Board and/or prescribed under the Companies Act and SEBI Listing Regulations or other applicable law.

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

- management's discussion and analysis of financial condition and result of operations;
- statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- management letters/letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor;
- the examination of the financial statements and the auditors' report thereon;
- statement of deviations, including:
 - quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
- the financial statements, in particular, the investments made by any unlisted subsidiary.

Chief Financial Officer is permanent invitees to all the Audit Committee meetings and the representatives of the Statutory Auditors are also present at meetings in which financial results of the Company are considered. The Company Secretary officiates as the Secretary of the Audit Committee. The Internal Auditors and Statutory Auditors of the Company discuss their findings and updates, and submit their views to the Committee.

Composition, Meetings and Attendance:

As on March 31, 2025 the Audit Committee is comprised of three directors; majority of them are independent directors. Audit Committee met 8 (Eight) times during the reporting period on April 23, 2024, May 08, 2024, May 23, 2024, July 30, 2024, September 25, 2024, October 30, 2024, November 13, 2024 and February 07, 2025. The composition of the Committee and attendance of the members during financial year 2024-25 are as follows:

Name of Members of Audit Committee	Designation	April 23, 2024	May 08, 2024	May 23, 2024	July 30, 2024	September 25, 2024	October 30, 2024	November 13, 2024	February 07, 2025	% of attendance
Mr. Abhay Deshpande Raosaheb	Chairman									100
Mr. Aravamudan Krishna Kumar	Member									100
Dr. Raj P Narayanam	Member									100

 Present |  Absent |  Attended through video conferencing

The Chairman of the Audit Committee did attend the Annual General Meeting of the Company held on September 25, 2024.



NOMINATION AND REMUNERATION COMMITTEE /COMPENSATION COMMITTEE:
Mr. Aravamudan Krishna Kumar
Chairman of the Committee, Independent Director

Members
Mr. Abhay Deshpande Raosaheb, *Independent Director*
Mr. Arun Vijaykumar Gupta, *Independent Director*
(re-designated as Independent director w.e.f October 04, 2024).
Mr. Virat Sunil Diwanji, *Non-Executive Director*
(appointed as member of the Committee w.e.f February 07, 2025).

B) NOMINATION AND REMUNERATION COMMITTEE /COMPENSATION COMMITTEE:

The Board of Directors has constituted and entrusted the Nomination and Remuneration Committee/Compensation Committee with the responsibility as conferred under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the constitution of the said Committee meets the requirements of Section 178 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Committee was reconstituted by the Board of Directors at their meeting held on February 07, 2025.

Terms of Reference:

- (a) identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the Chief Executive Officer;
- (b) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

- (c) while formulating the above policy, ensuring that:

i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (d) formulating criteria for evaluation of independent directors and the Board;
- (e) devising a policy on diversity of our Board;
- (f) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director’s performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (g) determining whether to extend or continue the term
- of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (h) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- (i) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- (j) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- (k) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- (l) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- (m) analyzing, monitoring and reviewing various human resource and compensation matters;
- (n) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (o) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Composition, Meetings and Attendance:

The Nomination and Remuneration Committee/ Compensation Committee comprises of four directors all of them are non-executive and majority of them are independent. During the Financial Year 2024-25, five (5) meetings of the Committee were held on April 30, 2024, July 29, 2024, October 04, 2024, October 30, 2024 and February 04, 2025. The Chairman of the Committee did attend the Annual General Meeting of the Company held on September 25, 2024. The Company Secretary officiates as the Secretary of the Nomination and Remuneration Committee/ Compensation Committee. The composition of the Committee and attendance of the members during financial year 2024-25 are as follows:

Name of Members of Nomination and Remuneration Committee / Compensation Committee	Designation	April 30, 2024	July 29, 2024	October 04, 2024	October 30, 2024	February 04, 2025	% of attendance
Mr. Aravamudan Krishna Kumar	Chairman						100
Mr. Abhay Deshpande Raosaheb	Member						100
Mr. Arun Vijaykumar Gupta	Member						100
Mr. Virat Sunil Diwanji	Member	NA	NA	NA	NA	NA	

 Present |  Absent |  Attended through video conferencing

Nomination and Remuneration Policy

The compensation of the Executive Directors comprises of monthly salary, perquisite, allowances, other benefits and partly by way of Annual performance pay. The compensation is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration package of the executive directors is periodically reviewed, and suitable revision is recommended to the Board by the Committee. The non-executive directors are paid sitting fees for attending meetings of the Board/ Committee.

The Nomination and Remuneration Policy has been placed on the Company's website at <https://ir.zaggle.in/wp-content/uploads/2023/12/nomination-and-remuneration-policy.pdf>.

Performance evaluation of Independent Directors:

One of the key functions of the Committee is to monitor and review the board evaluation framework. The Board is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning.

The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of executive / non-executive / independent directors. The questionnaire is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the whole Board and its various committees on a scale of one to five. Feedback on each Director is encouraged to be provided as part of the questionnaire.



STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Arun Vijaykumar Gupta

Chairman of the Committee, Independent Director (designated as Independent director w.e.f October 04, 2024)

Members

Ms. Prerna Tandon, Independent Director

Mr. Avinash Ramesh Godkhindi, Managing Director and Chief Executive Officer

C) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is empowered to perform the functions of the Board relating to handling of stakeholders' queries and grievances and such other duties as specified in Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of reference:-

The key objectives of the Committee are:

- (a) redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

- (b) reviewing measures taken for effective exercise of voting rights by the shareholders;
- (c) investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;
- (d) reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (e) formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (f) approving, registering, refusing to register transfer or transmission of shares and other securities;
- (g) giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (h) issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company; and
- (i) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

Composition, Meetings and Attendance:

The Board has constituted Stakeholders' Relationship Committee' in compliance with Section 178 of the Companies Act, 2013 and in conformity with Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders Relationship Committee comprises of three directors. The Stakeholders Relationship Committee specifically looks into various aspects of interest of shareholders and oversees the process of grievance redressal of the Company. During the financial year 2024-25, one meeting of the Committee was held on May 22, 2024. The Chairman of the Committee did attend the Annual General Meeting of the Company held on September 25, 2024. The composition of the Committee and attendance of the members during financial year 2024-25 are as follows:

Name of Members of Stakeholders' Relationship Committee	Designation	May 22, 2024	% of attendance
Mr. Arun Vijaykumar Gupta	Chairman		100
Ms. Prerna Tandon	Member		100
Mr. Avinash Ramesh Godkhindi	Member		100

 Present |  Absent |  Attended through video conferencing

Details of compliant /request during the Financial Year 2024-25 as follows:

No of complaints/request received: Nil
No of complaints/request resolved: Nil
No of pending complaints/request: NIL

SCORES

The Securities Exchange Board of India has initiated a platform for redressing the investor grievances through SCORES 2.0, a web-based complaints redressal system. The system processes complaints in a centralized web-based mechanism. The Company is in compliance with this system.

Name, Designation and Address of Compliance Officer:

Name: Ms. Hari Priya
Designation: Company Secretary and Compliance Officer
Address: 15th Floor, Western Block, Vamsiram – Suvarna Durga Tech Park, Nanakramguda Village, Serilingampally Mandal, GHMC Serilingampally Circle, Ranga Reddy District, 500032, Telangana
Telephone No: +91 40 2311 9049
E-mail: haripriya.singh@zaggle.in



CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Dr. Raj P Narayanam-
Chairman of the Committee, Executive Chairman

Members
Mr. Abhay Deshpande Raosaheb, Independent Director
Mr. Avinash Ramesh Godkhindi, Managing Director and CEO
Ms. Prema Tandon, Independent Director
(Appointed as member w.e.f. August 14, 2025)

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is constituted in pursuance to the provision of Section 135 of the Companies Act, 2013 and the rules made there under as amended from time to time. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility policy' observe good practices at all levels, and to suggest remedial measures wherever necessary.

Terms of reference:-

- (a) formulating and recommending to the Board, the policy on CSR (the "CSR Policy"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;

(b) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) formulating the annual action plan of the Company;

(e) delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;

(f) monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and

(g) performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee.

Composition, Meetings and Attendance:

The CSR Committee comprises of three Directors. CSR Committee met twice during the reporting period on May 23, 2024 and February 07, 2025.

The composition of the Committee and attendance of the members during financial year 2024-25 are as follows:

Name of Members of Corporate Social Responsibility Committee	Designation	May 23, 2024	February 07, 2025	% of attendance
Dr. Raj P Narayanam	Chairman			100
Mr. Abhay Deshpande Raosaheb	Member			100
Mr. Avinash Ramesh Godkhindi	Member			100

 Present |  Absent |  Attended through video conferencing



RISK MANAGEMENT COMMITTEE
Dr. Raj P Narayanam
Chairman of the Committee, Executive Chairman

Members
Mr. Abhay Deshpande Raosaheb, Independent Director
Mr. Avinash Ramesh Godkhindi, Managing Director and Chief Executive Officer

E) RISK MANAGEMENT COMMITTEE:

The Risk Management Committee is empowered to perform the functions of the Board relating to identification and assessment of all the risks that the organization faces and establish a risk management framework capable of addressing those risks.

Terms of reference:-

- (a) To formulate a detailed risk management policy which shall include

(i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;

(ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

(iii) Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk

management systems;

- (d) To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

(g) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

(h) To review the status of the compliance, regulatory reviews and business practice reviews;

(i) To review and recommend the Company's potential risk involved in any new business plans and processes;

(j) To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and

(k) To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

Composition, Meetings & Attendance:-

The Board had constituted the Risk Management Committee as per the provisions Regulation 21 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended. The Risk Management Committee comprises of three Directors, Risk Management Committee met twice (2) during the reporting period on July 30, 2024 and February 07, 2025. The composition of the Committee and attendance of the members during financial year 2024-25 are as follows:

Name of Members of Risk Management Committee	Designation	July 30, 2024	February 07, 2025	% of attendance
Dr. Raj P Narayanam	Chairman			100
Mr. Abhay Deshpande Raosaheb	Member			100
Mr. Avinash Ramesh Godkhindi	Member			100

 Present |  Absent |  Attended through video conferencing

F) IPO COMMITTEE:

The Board had constituted the IPO Committee to take all decisions and approve, negotiate, finalize and carry out all activities relating to the initial public offer of the Company.

The Board of Directors at their meeting held on July 30, 2024 has approved the dissolution of the IPO Committee.



EXECUTIVE COMMITTEE
Dr. Raj P Narayanam
Chairman of the Committee, Executive Chairman

Members
Mr. Abhay Deshpande Raosaheb, *Independent Director*
Mr. Avinash Ramesh Godkhindi, *Managing Director and Chief Executive Officer*

G) EXECUTIVE COMMITTEE:

The Board of Directors of the Company have constituted the Executive Committee, in terms of respective provisions of Companies Act, 2013.

Powers of the Committee:

- (a) to open / close account with any bank and to authorize and reauthorize any employee of the Company to operate the account;
- (b) to apply for telephone/Internet connection or to disconnect;
- (c) to make applications for obtaining licenses, registrations, connections, clearances, services etc and to authorise/appoint company directors/ employees/officers for signing applications, returns, forms, bonds, agreements, documents, papers etc.;
- (d) to consider and approve transfer of Share and split request;
- (e) to enter into Lease Agreement/Leave and License Agreement;
- (f) to authorize the Company officials for execution of agreements, deeds and documents on behalf of the Company;
- (g) to invest funds of the Company in Fixed Deposits to the extent necessary to avail credit facilities/ loans from the Banks/Financial Institutions etc. and to invest surplus funds in liquid funds (i.e. mutual funds etc.) for the benefit of the Company;

- (h) to incur capital expenditure up to a limit of ₹ 25 Crore between two Board Meetings.
- (i) to appoint / authorize Company official/ s for execution of documents, agreement, deeds and papers as may be required from time to time in relation to day to day operations of the Company;
- (j) to review lease, assign, sell, transfer or otherwise dispose of, any assets whether by one transaction or by a series of transactions (whether related or not);
- (k) to invest the surplus funds of the Company in Fixed Deposits.
- (l) to avail credit facilities from banks, financial institutions upto ₹ 300 Cr

Composition, Meetings and Attendance:-

The Executive Committee comprises of three Directors.

The composition of the Committee and attendance of the members during financial year 2024-25 are as follows:

Name of Members of Executive Committee	Designation	January 19, 2025	% of attendance
Dr. Raj P Narayanam	Chairman		100
Mr. Abhay Deshpande Raosaheb	Member		100
Mr. Avinash Ramesh Godkhindi	Member		100

 Present |  Absent |  Attended through video conferencing



SPECIAL PURPOSE COMMITTEE
Dr. Raj P Narayanam
Chairman of the Committee, Executive Chairman

Members
Mr. Abhay Deshpande Raosaheb, *Independent Director*
Mr. Avinash Ramesh Godkhindi, *Managing Director and Chief Executive Officer*

H) SPECIAL PURPOSE COMMITTEE:

The Board of Directors of the Company has constituted Special Purpose Committee on December 17, 2024 by way of circulation pursuant to the provisions of Section 175 of the Companies Act, 2013 read with Article 137 of the Articles of Association of the Company.

Terms of Reference:

- offer, issue and allot the Equity Shares and / or securities, subject to such terms and conditions, as determined by the Committee, in its absolute discretion in accordance with the applicable laws;
- decide the date for the opening and closing of the Issue, the Issue price in accordance with the SEBI ICDR Regulations (including discount, if any), Issue schedule, number of Equity Shares and / or securities to be allotted, the objects of the Issue and the monitoring of the same, and approval and execution of various transaction documents;
- finalization of the allotment of the Equity Shares and / or securities on the basis of the subscriptions received and approving the allotment of the Equity Shares and / or securities;
- finalization of an arrangement for the submission of the preliminary and final placement document and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions, or bodies, as may be required;
- entering into any arrangement for managing and marketing the Issue and to appoint, in its absolute discretion,

- lead manager(s), legal advisor(s), escrow bank(s)/ agent(s), monitoring agency and other agents as may be required in order to facilitate or consummate the Issue and sign all documents in relation to the Issue thereof and to pay any fees, commissions, remunerations, and expenses in connection with the Issue;

6. provide such declarations, affidavits, certificates, consents and / or authorities as required from time to time;

7. authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds, and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the Issue;

8. seeking, if required, the consent of the Company's lenders, customers, vendors, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and approvals that may be required in connection with the Issue;

9. seeking the listing of the Equity Shares and / or securities on the Stock Exchanges, submitting the in-principle, listing application to the stock exchanges and taking all actions that may be necessary in connection with obtaining such listing;

10. to open one or more bank accounts in the name of the Company as may be required in connection with the aforesaid Issue, including with any escrow bank;

11. to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the Issue proceeds as it may, in its absolute discretion deem fit, without being
- required to seek any further consent or approval of the Board or the members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company;

12. to file any form required under applicable law in relation to the Issue;

13. to accept and appropriate of the proceeds of the Issue;

14. to determine and vary the utilization of the proceeds of the Issue in accordance with applicable law, subject to placement of any statement of variation before the audit committee of the Company in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

15. to affix the common seal of the Company on any agreement(s)/ document(s) as may be required to be executed in connection with the above, in accordance with the provisions of applicable law and Articles of Association of the Company; and

16. to do all such acts, deeds, matters and things as the Committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company.

Composition, Meetings and Attendance:-

The Special Purpose Committee comprises of three Directors.

The Special Purpose Committee met 3 (three) times during the reporting period on December 18, 2024, December 23, 2024 and December 23, 2024.

The composition of the Committee and attendance of the members during financial year 2024-25 are as follows:

Name of Members of Special Purpose Committee	Designation	December 18, 2024	December 23, 2024	December 23, 2024	% of attendance
Dr. Raj P Narayanam	Chairman				100
Mr. Abhay Deshpande Raosaheb	Member				100
Mr. Avinash Ramesh Godkhindi	Member				100

 Present |  Absent |  Attended through video conferencing

2. REMUNERATION OF DIRECTORS

The Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to Director(s). All Board-level compensation shall be approved by the members and disclosed separately in the financial statements.

Remuneration for the Executive Directors consists of monthly salary, perquisite, allowances, other benefits, bonus and partly by way of Annual performance pay / Variable pay.

The compensation payable to the Independent/ Non-Executive Directors is limited to sitting fees and reimbursement of actual conveyance, travelling and other expenses for attending the Board and Committee meeting(s), as approved by the Board of Directors as per the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The performance of the Independent Directors are reviewed by the Board of Directors on an annual basis.

a) All pecuniary relationship or transactions of the Non-Executive Directors:

There is no pecuniary relationship or transactions between the Company and Non-Executive directors except the sitting fees and reimbursement of actual expenses for attending the Board/Committee meeting. However, Mr. Virat Sunil Diwanji, Non-Executive Director, has been paid consultancy fees pursuant to the consultancy agreement dated November 01, 2024 executed between him and the company on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors.

b) Criteria for making payments to Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees and reimbursement of actual expenses for attending the Board/Committee Meeting. However, Mr. Virat Sunil Diwanji has been paid consultancy fees pursuant to the consultancy agreement dated November 01, 2024.

c) **Other disclosures with respect to remuneration:**

i. **All elements of remuneration of individual directors summarized under major groups such as salary, benefits/perquisites, commission etc:**

The Details of remuneration paid for the year ended March 31, 2025 is as follows:

a) **Executive Directors**

(₹ In Millions)

Name of the Director	Designation	Salary	Benefits / Perquisites	Commission	Total
Dr. Raj P Narayanam	Executive Chairman	10.20	-	-	10.20
Mr. Avinash Ramesh Godkhindi	Managing Director and Chief Executive Officer	7.75	-	-	7.75

b) **Non-Executive Directors:**

(₹ in Millions)

Name of the Director	Designation	Sitting Fees	Consultancy fees
Mr. Arun Vijaykumar Gupta	Independent Director	0.96	-
Mr. Abhay Deshpande Raosaheb*	Independent Director	-	-
Mr. Aravamudan Krishna Kumar	Independent Director	1.43	-
Ms. Prerna Tandon	Independent Director	0.81	-
Mr. Virat Sunil Diwanji	Non Executive Director	0.30	4.00

*Mr. Abhay Deshpande Raosaheb had waived off his Sitting fee for attending the Board and Committee Meetings for the financial year 2024-25

ii. **Details of fixed component and performance linked incentives, along with the performance criteria:**

The Executive Directors are entitled to monthly salary, perquisite, allowances, other benefits, bonus and partly by way of Annual performance pay/variable pay based on the performance metrics as approved by the Nomination and Remuneration Committee and Board of Directors.

iii. **Service contracts, notice period, severance fees:**

The Company has entered service contract/ issued appointment letter with executive directors having a 3 months' notice period. The Company also has issued appointment letter to Non-Executive Independent Director as prescribed by the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable regulations.

iv. **Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:**

The Company has not granted any stock option to any of its directors.

v. **Remuneration of Directors, Key Managerial Personnel Senior Management Personnel and Other Employees**

The Nomination and Remuneration Committee shall recommend to the Board for their approval, any remuneration to be paid to the executive directors. The Nomination and Remuneration Committee will separately review and approve the remuneration to be paid to Key Managerial Personnel and Senior Management Personnel.

The level and composition of remuneration so determined by the committee shall be reasonable and sufficient required to attract, retain and motivate directors, Key Managerial Personnel and senior management in order to run the Company successfully. The Company approach to design the remuneration is simple and transparent and to support the Company's strategy, values, and purpose to give businesses and the freedom to grow. There shall be a clear linkage of remuneration of the Executive Director that shall be aligned with the performance of the individual as well as the performance of the Company.

The remuneration shall be a mix of fixed and variable pay and has been framed by the Company's excellent operational performance and the broader stakeholder experience.

The key principles for each of the positions are outlined below:

1) **Directors –**

a) Executive Directors – The Executive Directors shall be paid remuneration by way of monthly salary, perquisite, allowances, other benefits, bonus and partly by way of Annual performance pay/ Variable Pay. The total remuneration to be paid to the Executive Directors shall be within the limits prescribed under the provisions of the Companies Act, 2013, and rules made thereunder.

b) Non-Executive Directors – The Non-Executive Directors shall receive remuneration by way of sitting fees and reimbursement of expenses for attending meetings of Board or Committee thereof. However, Mr. Virat Sunil Diwanji has been paid consultancy fees pursuant to the consultancy agreement dated November 01, 2024.

They shall not be entitled to any stock options.

2) **Key Managerial Personnel and senior management personnel –**

The Company recognizes that those chosen to lead the organization are

vital to its ongoing success and growth. Thus, these executives should be offered competitive and reasonable compensation so that the Company can attract, retain and encourage critical talent to meet important organizational goals and strategies. The compensation will be the mix of fixed pay, variable pay, performance based incentive plans and stock options;

3) **Other employees –**

The compensation of the employees is designed to help drive performance culture and align employees for the creation of sustainable value through behaviors like execution excellence, innovation and leadership. In line with the organization principles of managing the long-term and meritocracy, there are various principles of pay which have been in place such as performance linked pay.

The Company may periodically review the compensation and benefits at all levels to ensure that the Company remains competitive and is able to attract and retain desirable talent.

3. GENERAL BODY MEETINGS

1) **Details of the last three Annual General Meetings:**

Year	Date	Location	Time	Type of Meeting	No. of Special Resolutions passed
FY 2021-22	30.09.2022	301, III Floor, CSR Estate, Plot No.8, Sector 1, HUDA Techno Enclave, Madhapur Main Road, Hyderabad, Rangareddi 500 081, Telangana, India	5:30 PM	AGM	None
FY 2022-23	04.09.2023	301, III Floor, CSR Estate, Plot No.8, Sector 1, HUDA Techno Enclave, Madhapur Main Road, Hyderabad, Rangareddi 500 081, Telangana, India	5:00 PM	AGM	None
FY 2023-24	25.09.2024	Through Video Conference (VC) or other Audio-Visual means (OAVM)	11:30 AM	AGM	None

ii) **Extraordinary General Meeting**

No Extraordinary General Meeting of the shareholders was held during the financial year.

iii) Postal Ballot:

During the financial year 2024-25, members of the company approved the special resolutions, stated in the below table, by means of Postal ballot, including Electronic Voting (e-voting) in compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules and read with MCA circulars, the Company provides e-voting facility, to all its members. For this purpose, the Company had engaged the services of M/s. Kfin Technologies Limited.

The Postal Ballot Notice dated October 30, 2024 was sent on November 02, 2024 through electronic mode to the members whose e-mail addresses were registered with the Company/respective Depository Participants/ Registrar and Share Transfer Agent as on cut-off date of October 25, 2024. The Company had published a notice in the newspaper on November 03, 2024, in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings. The voting period commenced on November 03, 2024 at 9:00 A.M. and ended on December 02, 2024 at 5:00 P.M. Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date.

The scrutinizer submitted reports to the Chairman stating that the resolutions have been duly passed by the members with requisite majority.

The details of the voting pattern of the aforesaid Postal Ballots processes are as below:

Postal Ballot Number	Postal Ballot Notice Date	Resolution Description	No. of Votes Polled	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled	Date of Declaration of evoting results
1/2024-25	October 30, 2024	Re-designation of Mr. Arun Vijaykumar Gupta (DIN: 05131228) as an Independent Director of the Company for the period of 2 (Two) years	9,09,56,254	8,68,34,693	41,21,561	95.47	4.53	December 03, 2024
		To Approve issue of securities to investors	8,86,62,214	8,68,54,909	18,07,305	97.96	2.04	December 03, 2024

i) Person who conducted the postal ballot exercise:

The Board had appointed Mr. S. Sarweswara Reddy, Practicing Company Secretary, representing M/s. S. S. Reddy & Associates, (Firm Registration Number S2008AP101300), Hyderabad, as the Scrutinizer to scrutinize all the above postal ballots events and reported that the remote e-voting processes in all these events conducted in a fair and transparent manner and had engaged the services of M/s. KFin Technologies Limited as the agency for the purpose of providing e-voting facility. Mr. S Sarweswara Reddy submitted his reports on the postal Ballots to the Chairperson.

ii) Whether any special resolution is proposed to be conducted through postal ballot:

There is no immediate proposal for passing any special resolution through Postal Ballot.

iii) Procedure for postal ballot:

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules and read with MCA circulars, the Company provides electronic voting (e-voting) facility, to all its members. For this purpose, the Company has engages the services of M/s. Kfin Technologies Limited. The postal ballot notices are sent by email to all the members who have registered their email-id. The Company also publishes a notice in the newspaper declaring the details and requirements as mandated by the Companies Act, 2013 and Secretarial Standards on General Meetings. Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date.

The scrutinizer completes the scrutiny and submits the report to the Chairman of the Company and the consolidated results of the voting are announced by the Company. The results are also displayed on the Company website, www.zaggle.in, besides being communicated to the stock exchanges and registrar and share transfer agent.

Means of Communication**a) Quarterly and annual results:**

Quarterly and annual results of the Company are published in widely circulated national newspapers such as the Financial Express and the local vernacular daily, Prajasakti. These are also made available on the Company's website: <https://ir.zaggle.in/>.

b) News and Media Release:

The official news and media releases are disseminated to the stock exchanges and displayed on the Company's website.

c) Earning calls and presentations to Institutional Investors / Analysts:

The Company organizes earnings call with analysts and investors after the announcement of financial results. The transcript and audio recording of the earnings call are also uploaded on the Company's website as well as filed with the stock exchanges where the securities of the Company are listed. Presentations made to institutional investors and financial analysts on the financial results are filed with the stock exchanges and uploaded on the Company's website.

d) Website:

The primary source of information regarding the Company's operations is the Company's website: www.zaggle.in, where all official news releases and presentations made to institutional investors and analysts are posted. It contains a separate dedicated investors section, as required under Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the information for members is available.

e) Annual Report:

The Company's Annual Report containing, inter alia, the Board's Report, the Corporate Governance Report, Additional Shareholders Information, the Business Responsibility and Sustainability Reporting, Management's Discussion and Analysis, audited standalone and consolidated financial statements, auditors' report and other important information are circulated to members and others so entitled. The Annual Report is also available on the Company's website in a user-friendly and downloadable form.

f) Compliances with stock exchanges:**a. NSE Electronic Application Processing System (NEAPS) (Symbol: ZAGGLE).**

The NEAPS is a web-based application designed by National Stock Exchange of India Limited Mumbai for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

b. BSE Corporate Compliance & Listing Centre (the 'Listing Centre') (Scrip Code: 543985):

BSE's Listing Centre is a web-based application designed for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

g) Disclosures:

We have a Policy for Determining Materiality of an Event or Information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

h) Online resolution of disputes:

In accordance with SEBI Circular No. SEBI/HO/OIAE_IAD-1/P/CIR/ 2023/131 dated July 31, 2023, SEBI has established a common SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal) for resolution of disputes arising in the Indian Securities Market. Accordingly, the Company has registered on the SMART ODR Portal. This platform aims to enhance investor grievance resolution by providing access to Online dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via weblink <https://smartodr.in/login> to resolve any outstanding disputes between Members and the Company (including Registrar and Share Transfer Agent).

Members are requested to register/signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details.

4. GENERAL SHAREHOLDERS' INFORMATION

a. Annual General Meeting

Date	Thursday, September 18, 2025
Time	03:30 P.M.
Venue	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)

b. Financial Year:

The financial year of the Company is April 1 to March 31.

c. Dividend Payment Date:

Not Applicable as no dividend was paid during the year

d. Listing on Stock Exchanges

Stock Exchange	Address	ISIN	CIN of the Company	Scrip Code/ Symbol	Listing Fees Paid (Yes/No)
BSE Limited	Phiroz Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai -400 001, Maharashtra	INE07K301024	L65999TG2011PLC074795	543985	Yes
National Stock Exchange of India Limited	Exchange Plaza, Plot No C/1, G Block Bandra Kurla Complex, Bandra (East), Mumbai -400 051, Maharashtra			ZAGGLE	Yes

e. Trading in securities of the Company

There was no suspension of trading in securities of the Company during the year under review.

f. Registrar to an Issue and Share Transfer Agents:

As per directive of Securities and Exchange Board of India, the Company appointed KFin Technologies Limited as its Registrar and Share Transfer Agents, to handle its entire share related work, both in physical and demat mode.

The investors can reach the Registrar and Share Transfer Agent at the following address:

KFin Technologies Limited

Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032 Telangana.

Phone : (40) 6716 2222

E mail: einward.ris@kfintech.com

Website: www.kfintech.com

g) Share transfer system:

In accordance with amendments to Regulation 40 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, physical transfer of shares is not permitted with effect from April 1, 2019. Therefore, requests for transferring physical shares are not accepted by the Company and/or its Registrar and Share Transfer Agent. Even in case of transmission, transposition and duplicate issue of shares, letters of confirmations are issued to the shareholders in lieu of physical share certificates to enable them to make a request to Depository Participant for dematerialising their shares. The shareholders whose shares are in physical mode are requested to dematerialise their shares. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. Shareholders may contact Registrar and Share Transfer Agent at einward.ris@kfintech.com and also refer details <https://ir.zaggle.in/registrar-and-share-transfer-agent/>.

h. Distribution of Shareholding as on March 31, 2025:

Sr No	Category	No. of Shareholders	% of shareholders	No. of Shares	% of total shares
1	1 - 5000	1,05,795	99.23	1,92,10,845	14.31
2	5001 - 10000	437	0.41	32,09,228	2.39
3	10001 - 20000	166	0.16	22,89,544	1.70
4	20001 - 30000	69	0.06	17,06,608	1.27
5	30001 - 40000	32	0.03	11,12,455	0.83
6	40001 - 50000	24	0.02	10,88,154	0.81
7	50001 - 100000	35	0.03	24,45,119	1.82
8	100001 and above	57	0.05	10,31,43,262	76.85
	TOTAL:	1,06,615	100	13,42,05,215	100.00

i. Distribution of Shareholding on the basis of ownership as on March 31, 2025

Sr No	Description	Shares	% Equity
1	Promoters & Promoter Group	5,93,36,426	44.21
2	Mutual Funds	1,07,54,539	8.01
3	Alternative Investment Fund	47,29,578	3.52
4	Insurance Companies	4,300	0.00
5	NBFC	23,22,159	1.73
6	Foreign Direct Investment	1,10,160	0.08
7	Foreign Portfolio Investor	1,12,14,467	8.36
8	Employees	4,44,475	0.33
9	Resident Individuals	3,36,08,784	25.04
10	Non-Resident Indian Non Repatriable	5,70,115	0.42
11	Non-Resident Indians	10,22,596	0.76
12	Bodies Corporates	87,72,406	6.54
13	Clearing Members	134	0.00
14	H U F	10,99,196	0.82
15	Trust	2,15,880	0.16
	TOTAL	13,42,05,215	100.00

Persons holding 1% or more of the equity shares of the Company as on March 31, 2025

Sr No	Name	Shares	% Equity
1	Raj P Narayanam	4,61,55,323	34.39
2	Avinash Ramesh Godkhindi	76,75,379	5.72
3	Zuzu Software Services LLP	56,07,428	4.18
4	Quadigo Ventures LLP	52,65,724	3.92
5	Bank of India Flexi Cap Fund	34,59,807	2.58
6	ACM Global Fund VCC	32,50,000	2.42
7	ICICI Prudential Felxicap fund	32,16,883	2.40
8	Ashish Kacholia	30,03,356	2.24
9	Bengal Finance and Investment Pvt Ltd	23,17,159	1.73
10	Valuequest S C A L E Fund	22,92,780	1.71
11	ITI Small Cap Fund	19,98,420	1.49
12	Ajay Kumar Aggarwal	14,89,892	1.11

j. Dematerialization of shares and liquidity:

Total Shares in Demat and Physical form as on March 31, 2025.

Category	Total Shares	% To Equity
Physical	1,80,030	0.13
NSDL	5,87,12,664	43.75
CDSL	7,53,12,521	56.12
Total	13,42,05,215	100.00

Dematerialization of Shares

99.87% of the Company's paid-up Equity share capital has been dematerialized as on March 31, 2025. The total holdings of shares of promoters are in Demat form. The trading in the Equity shares of the Company is permitted only in dematerialized form as per the notification issued by Securities and Exchange Board of India.

The Company has complied the Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as follows:

Category of Shareholder(s)	Total		Shares In Demat Form	
	No of Shareholders	Number of shares Held	No of Shares	% of Respective Shareholding
Promoters & Promoters Group	4	5,93,36,426	5,93,36,426	100
Public	1,06,659	7,48,68,789	7,46,88,759	99.76
Total	1,06,663	13,42,35,492	13,41,23,962	

To enable us to serve our investors better, we request shareholders whose shares are in the physical mode to dematerialize their shares and update their bank accounts with the respective depository participants.

k. Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any global depository receipts or american depository receipts or warrants or any convertible instruments during the year under review.

l. Plant Locations

Details of locations of the Company's offices are listed elsewhere in the Annual Report.

m. Commodity price risk or foreign exchange risk and hedging activities: Nil**n) Address for correspondence**

Name, designation & address of Compliance Officer and Investor Relations Officer

Hari Priya,
Company Secretary and Compliance Officer

Registered Office:

15th Floor, Western Block, Vamsiram – Suvarna Durga Tech Park, Nanakramguda Village, Serilingampally Mandal, GHMC Serilingampally Circle, Ranga Reddy District, 500032, Telangana, India

E-mail: haripriya.singh@zaggle.in

Telephone: +91 40 2311 9049

Corporate Office:

B1-004, Ground Floor, Boomerang Building, C.T.S. No. 4A, Village Saki Naka, Andheri (East), Taluka Kurla, District Mumbai Suburban, Mumbai 400 072 Maharashtra, India

o. Credit Rating

During the year under review, the Company's credit rating has been upgraded from ACUITE BBB; Outlook - Stable to BBB+; Outlook - Positive by ACUITE. The rating upgrade from ACUITE is primarily owed to improved financial and business risk profile of the company with healthy capitalization levels. It demonstrates the high reputation and trust the Company has earned for its sound financial management and its ability to meet all its financial obligations.

Further, after the end of the financial year 2024-25, on July 16, 2025, the Company obtained credit rating from CARE Ratings Limited and has been assigned rating i.e Care A-; stable for the long-term bank facilities.

5. OTHER DISCLOSURES**a) Disclosure on materially significant related party transactions**

During the year under review, there have been no materially significant related party transactions,

monetary transactions or relationships between the Company and directors, the Management, Key Managerial Personnel, Subsidiaries or relatives, except for those disclosed in the Notes on Accounts, forming part of the Annual Report.

The Policy on Materiality of and Dealing with Related Party Transactions is hosted on the website of the Company under the web link : <https://ir.zaggle.in/wp-content/uploads/2023/12/policy-on-materiality-of-and-dealing-with-related-party-transactions.pdf>.

b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by the stock exchange(s) or the board or any statutory authority, on any matter related to capital market, during the last three years

There was no non-compliance during the last three years by the Company on any matter related to Capital Market. There were no penalties imposed, no strictures passed on the Company by Stock Exchanges, Securities and Exchange Board of India or any Statutory Authority.

c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee

The Board of Directors of the Company had adopted the Vigil Mechanism / Whistle Blower Policy. A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases. The Audit Committee reviews periodically the functioning of whistle blower mechanism. There is no complaint received during the financial year ended March 31, 2025.

No personnel have been denied access to the Audit Committee. The Vigil Mechanism / Whistle Blower Policy has been disclosed on the Company's website under the web link <https://ir.zaggle.in/wp-content/uploads/2023/12/Whistle-Blower-Policy.pdf>.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with the mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Compliance Report on Discretionary Requirements Under Regulation 27(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

- The Board:** The Company's Chairman is an Executive Director and maintains the Chairman's office at the Company's expenses for the performance of his duties.
- Shareholders' rights:** Quarterly/ Half yearly/ Annual Financial results are published in the Newspapers and uploaded in the Company's website and intimated to the Stock Exchanges. On quarterly basis, the investor presentation and transcript of the conference call are also uploaded on the Company's website at <https://ir.zaggle.in/> and intimated to Stock Exchanges, where shares of the Company are listed.
- Audit qualifications:** The auditors have not qualified the financial statements of the Company.
- Separate post of Chairman and CEO:** Dr. Raj P Narayanam is the Executive Chairman of the Company and Mr. Avinash Ramesh Godkhindi is the Managing Director and Chief Executive Officer of the Company.
- Reporting of internal audit:** The Internal Auditor regularly updates the Audit Committee on internal audit findings at the Committee's meetings.

e) Web Link where Policy for Determining 'Material' Subsidiaries is Disclosed

During the financial year 2024-25, the Company does not have any material subsidiary. The Company has a Policy for determining Material Subsidiaries which is hosted on the website at <https://ir.zaggle.in/wp-content/uploads/2023/12/policy-for-determining-material-subsiidiaries.pdf>.

f) Web link where policy for dealing with related party transactions is disclosed:

The URL of Policy on Materiality of and Dealing with Related Party Transactions is <https://ir.zaggle.in/wp-content/uploads/2023/12/policy-on-materiality-of-and-dealing-with-related-party-transactions.pdf>.

g) Disclosure of Commodity Price Risks and Commodity Hedging Activities:

The Company is not materially exposed to commodity price risks nor does the Company do any commodity hedging.

h) Details of Utilization of Funds Raised Through Preferential Allotment or Qualified Institutions Placement as Specified Under Regulation 32

During the year under review, the Company successfully raised ₹5948.41 million through a Qualified Institutional Placement (QIP) of 1,13,69,282 equity shares at ₹523.20 per share, demonstrating strong investor confidence and bolstering our financial position for future growth initiatives. Details of utilization of funds is as under:

Object	Amount Allocated (₹ in Millions)	Amount Utilised as on March 31, 2025 (₹ in Millions)
Strategic investments, acquisitions and inorganic growth opportunities by our Company and our Subsidiary, Span Across IT Solutions Private Limited ('SAISPL')	3,750.00	588.43*
Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	591.39	591.39
General corporate purposes	1,399.98	-
Issue related expenses	207.04	224.00**

* Out of ₹ 588.43 million, the company had paid advance amounting to ₹ 360 million towards acquisition of shares.

**The Audit Committee and the Board of Directors of the Company has approved to adjust the cost overrun in issue-related expenses against general corporate purposes.

i) Certificate From Practicing Company Secretary

The Company has obtained certificate from Practicing Company Secretary that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such authority and the Certificate to this effect, duly signed by Mr. S. Sarweswara Reddy, Practicing Company Secretary, representing M/s. S. S. Reddy & Associates, (Firm Registration Number S2008AP101300), Hyderabad is annexed to this Report.

j) Recommendations of Committees

The Board has accepted and acted upon all the recommendations by all the Committees.

k) Total Fees for all Services paid by the Listed Entity and its Subsidiaries, on a Consolidated Basis, to the Statutory Auditor

During the year under review, the Company has paid the following remuneration/fees to the Statutory Auditor namely M/s. P R S V & Co. LLP, Chartered Accountants (upto September 25, 2024) and M/s. M S K A & Associates LLP, Chartered Accountants:

Particulars	Remuneration Paid (₹ in Millions)
As auditor	
- Statutory audit	2.8
- Limited Review	1.25
In other capacity	
-Tax audit	-
-Other services	5.37
-Out of Pocket expenses	0.59
Total	10.01

l) Disclosure in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	Number
A	No. of Complaints filed during the financial year	Nil
B	No. of Complaints disposed of during the financial year	Nil
C	No. of Complaints pending as on end of the financial year	Nil

m) Disclosure by Listed Entity and its Subsidiaries of 'Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are interested by name and amount':

Neither the listed company nor the subsidiary company has advanced any loan to firm/ companies in which directors are interested except loans and advances between holding company and its subsidiaries.

n) Details of Material Subsidiaries of the Listed Entity; including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such Subsidiaries: The Company does not have any material subsidiary(ies).

6. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF SCHEDULE-V

The Company has complied with the requirements of corporate governance report of sub-paras (2) to (10) of clause C of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:

Regulation	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to material subsidiary of listed entity- 24 (5 & 6)	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance Requirements	Yes
46(2)(b) to (i)	Website	Yes

8. POLICIES

In pursuance of the Company's policy to adhere to the ethical and governance standards, the Company has, inter-alia, the following policies and codes. All of them are available on the website of the Company.

Policy	Website Link
Policy for Determining Material Subsidiaries	https://ir.zaggle.in/wp-content/uploads/2023/12/policy-for-determining-material-subsidiaries.pdf
Policy on Materiality of and Dealing with Related Party Transactions	https://ir.zaggle.in/wp-content/uploads/2023/12/policy-on-materiality-of-and-dealing-with-related-party-transactions.pdf
Policy on Preservation of Documents	https://ir.zaggle.in/wp-content/uploads/2023/12/policy-on-preservation-of-documents.pdf
Policy on Archival of Documents	https://ir.zaggle.in/wp-content/uploads/2023/12/policy-on-archival-of-documents.pdf
Dividend Distribution Policy	https://ir.zaggle.in/wp-content/uploads/2023/12/dividend-distribution-policy.pdf
Policy on Determination of Materiality of Event or Information	https://ir.zaggle.in/wp-content/uploads/2023/12/policy-for-determining-materiality-of-an-event-or-information.pdf
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://ir.zaggle.in/wp-content/uploads/2023/12/code-of-practices-and-procedures-for-fair-disclosure-of-unpublished-price-sensitive-information.pdf

9. Certificate on Compliance with Code of Conduct

In terms of Regulation 26 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, declaration signed by Mr. Avinash Ramesh Godkhindi, Managing Director and Chief Executive Officer, stating that all the Members of the Board and Senior Management Personnel of the Company have affirmed the compliance of the Company's Code of Conduct for the Board of Directors and Senior Management for the financial year 2024-25, is annexed to this report.

10. CEO and CFO Certification

The Chief Executive Officer and the Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015. Chief Executive Officer and the Chief Financial Officer also provide quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015. The annual certificate given by the Chief Executive Officer and the Chief Financial Officer is annexed to this report.

11. CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from Mr. S. Sarweswara Reddy, Practicing Company Secretary, representing M/s. S. S. Reddy & Associates, (Firm Registration Number S2008AP101300), Hyderabad certifying the compliance of conditions of Corporate Governance, is annexed to this report.

12. TRANSFER OF UNPAID/UNCLAIMED DIVIDEND AND TRANSFER OF DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PPROTECTION FUND

Not applicable for the financial year 2024-25.

13. SECRETARIAL AUDIT

Secretarial audit for the financial year 2024-25 was done by Mr. S. Sarweswara Reddy, Practicing Company Secretary, representing M/s. S. S. Reddy & Associates, Hyderabad (Firm Registration Number S2008AP101300). It, inter alia, includes audit of compliances with the Act, and the rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 and applicable regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act,

1999 and Secretarial Standard issued by the Institute of the Company Secretaries of India.

14. RECONCILIATION OF SHARE CAPITAL

As required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, quarterly audit of the Company's share capital is being carried out by Mr. S. Sarweswara Reddy, Practicing Company Secretary, representing M/s. S. S. Reddy & Associates, (Firm Registration Number S2008AP101300), Hyderabad with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. In this regard, the certificate is submitted to BSE Limited and the National Stock Exchange of India Limited and is also placed before the Board of Directors.

15. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company has not transferred any shares to demat suspense account/ unclaimed suspense account.

16. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES UNDER CLAUSE 5A CLAUSE 5 A OF PARAGRAPH A OF PART A OF SCHEDULE III OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

There are no agreements entered into by the shareholders or promoters or promoter group entities or related parties or directors or key managerial personnel or employees of the Company or its subsidiaries which either directly or indirectly or has a potential to impact the management or control of the Company by imposing any restrictions or creating any liability upon the Company as specified in Clause 5 A of Paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and On Behalf of the Board of Directors
Zaggle Prepaid Ocean Services Limited

Raj P Narayanam
Executive Chairman
DIN: 00410032

Avinash Ramesh Godkhindi
Managing Director and
Chief Executive Officer
DIN: 05250791

Place: Hyderabad
Date: August 14, 2025

Declaration on Code of Conduct

This is to confirm that the Board has laid down the code of conduct for all Board members and senior management personnel of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2025 as envisaged in Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For Zaggle Prepaid Ocean Services Limited

Avinash Ramesh Godkhindi
Managing Director and
Chief Executive Officer
DIN: 05250791

Place: Hyderabad
Date: May 12, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Zaggle Prepaid Ocean Services Limited
Hyderabad

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Zaggle Prepaid Ocean Services Limited** having CIN L65999TG2011PLC074795 and registered office 15th Floor, Western Block, Vamsiram - Suvarna Durga Tech Park, Nanakramguda Village, Serilingampally Mandal, GHMC Serilingampally Circle, Gachibowli, K.V.Rangareddy, Hyderabad – 500032, Telangana (herein after referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Avinash Ramesh Godkhindi	05250791	07/05/2012
2.	Mr. Raj P Narayanam	00410032	30/04/2012
3.	Mr. Abhay Deshpande Raosaheb	00427314	22/08/2022
4.	Mr. Aravamudan Krishna Kumar	00871792	26/09/2022
5.	Mr. Arun Vijaykumar Gupta	05131228	26/09/2022
6.	Ms. Perna Tandon	09652432	26/09/2022
7.	Mr. Virat Sunil Diwanji	07021146	04/10/2024

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S.S. Reddy & Associatess**
Practicing Company Secretary

S. Sarweswara Reddy
Proprietor
M.NO. F12619; C.P. No: 7478
UDIN NO: F012619G001006832
Peer Review Certificate No.: 1450/2021

Place: Hyderabad
Date: 14.08.2025

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Zaggle Prepaid Ocean Services Limited
Hyderabad

We have examined the compliance of the conditions of Corporate Governance by Zaggle Prepaid Ocean Services Limited (‘the Company’) for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’).

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **S.S. Reddy & Associatess**
Practicing Company Secretary

S. Sarweswara Reddy
Proprietor
M.NO. F12619; C.P. No: 7478
UDIN No.:_ F012619G001006876
Peer Review Certificate No.: 1450/2021

Place: Hyderabad
Date: 14.08.2025

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

[Pursuant to Regulation 17(8) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We hereby certify that:

We have reviewed financial statement and cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:

- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- c. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;

We accept responsibility for establishing and maintaining internal controls for financials reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we have aware and the steps we have taken or propose to take to rectify these deficiencies

We have indicated to the Auditors and the Audit Committee that there are no:

- a. Significant changes in the internal controls over financial reporting during the year.
- b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.
- c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For and On Behalf of the Board of Directors
Zaggle Prepaid Ocean Services Limited

Place: Hyderabad
Date: May 12, 2025

Avinash Ramesh Godkhindi
Managing Director and
Chief Executive Officer

Venkata Aditya Kumar Grandhi
Chief Financial Officer

**FINANCIAL
STATEMENTS**

INDEPENDENT AUDITOR’S REPORT

To the Members of **Zaggle Prepaid Ocean Services Limited**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Zaggle Prepaid Ocean Services Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone financial statements’ section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide

a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report:

Revenue Recognition [Refer note 2.2 (A) of Standalone Financial Statements]:

Revenue is a key performance measure for the Company. Revenue of the Company mainly comprise of program fees, fees income/SaaS income and sales of propel gift cards vouchers.

Revenue is recognised as per the terms of the contract with the respective customers and when it meets the recognition criteria as per Ind AS 115 on “Revenue from contracts with customers”.

There exists a risk of revenue not being recognised in proportion to the service performed by the Company. Further, revenue may also be recorded in an incorrect period or on a basis which is inconsistent with the contractual terms agreed with the customers.

In view of the above factors and given that the Company and its stakeholders focus on revenue as a key performance indicator, we have determined Revenue to be a key audit matter.

How the Key Audit Matter was addressed in our audit:

1. Evaluated the appropriateness of the revenue recognition accounting policies of the Company with the principles of Indian Accounting standard 115 - ‘Revenue from contracts with customer’ (‘Ind AS 115’).
2. Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition.
3. Performed Analytical procedures on revenue recognised during the year to identify and inquire on unusual variances, if any and getting the reasons for variances confirmed from the management of the Company.
4. Verified completeness and existence assertion by performing substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, gift voucher delivery communications and customer receipts, wherever applicable and obtaining independent balance confirmation from the customers at the balance sheet date.
5. Verified cut off assertion by reviewing the Company’s revenue recognition policies, testing samples of revenue transactions near the end of the reporting period and verified supporting documents to verify that the revenue is recorded in corrected accounting period.

6. Tested on a sample basis, manual journal entries relating to revenues to identify and inquire on unusual items, if any.
7. Assessed the adequacy and appropriateness of the disclosures made in the financial statements to verify they are accurate, complete, and comply with the requirements of Ind AS 115 - ‘Revenue from contracts with customer’.

Information Other than the standalone financial statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the Management report, Chairman’s statement, Director’s report, Business Responsibility and Sustainability Reporting etc. (hereinafter referred to as the “other information”) but does not include the standalone financial statements and our auditor’s report thereon. The other information is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 ‘The Auditor’s responsibilities Relating to other information’.

Responsibilities of Management and Board of Directors for the Standalone financial statements

The Company’s Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in “**Annexure A**” a detailed description of Auditor’s responsibilities for Audit of the Standalone financial statements.

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2024, were audited by us and erstwhile joint auditor and we jointly issued an unmodified opinion on these financial statements vide our joint report dated May 23, 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

INDEPENDENT AUDITORS' REPORT (CONTD.)

- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- The Company has neither declared nor paid any dividend during the year.
 - Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention, from the date it was enabled i.e. August 25, 2023.
3. In our opinion, according to information, explanations given to us, the remuneration paid / provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No.105047W

Prakash Chandra Bhutada

Partner

Membership No. 404621

UDIN: 25404621BMOJEO7729

Place: Hyderabad

Date: May 12, 2025

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ZAGGLE PREPAID OCEAN SERVICES LIMITED

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025, and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No.105047W

Prakash Chandra Bhutada

Partner

Membership No. 404621

UDIN: 25404621BMOJEO7729

Place: Hyderabad

Date: May 12, 2025

ANNEXURE B

TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ZAGGLE PREPAID OCEAN SERVICEES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, plant and equipment and right-of-use assets were physically verified by the management, according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right-of-use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company. The title deeds of immovable properties aggregating to ₹ 300.45 million (Land– ₹ 22.53 million and Buildings ₹ 277.92 million – refer note 3 of standalone financial statements) as at March 31, 2025, are pledged with the banks and original copies are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year the Company has been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks are in agreement with the books of accounts of the Company.

iii. (a) According to the information explanation provided to us, the Company has provided loans. The details of such loans are as follows:

Particulars	Loans Rs. in million
Aggregate amount granted/provided during the year	
- Subsidiary	8.45
Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiary	8.45

During the year the Company has not stood guarantee and provided security to any other entity.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, terms and conditions in relation to grant of loans, investments made are not prejudicial to the interest of the Company.

(c) In case of the loans, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts

overdue for more than ninety days in respect of the loans granted to other parties.

(e) According to the information and explanation provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has not any granted loans or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and securities made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the

(b) According to the information and explanation given to us and the records examined by us, dues relating to service tax, income tax and goods and services tax which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded Rs. in Million	Amount Paid Rs. in Million	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax	24.73	4.32	April 01, 2014 to June 30, 2017	CESTAT
Income Tax Act, 1961	Income Tax	15.32	-	AY 2022-23	CIT(A)
CGST Act, 2017 SGST Act, 2017 & IGST Act, 2017	GST- Penalty	34.39	-	FY2017-18 to FY2021-22	Commissioner (Appeals)

There are no dues relating to provident fund and employees' state insurance, duty of customs, duty of excise, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the

public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT (CONTD.)

- by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiary or associate.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary or associate. Further, the Company do not have any joint ventures. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanation given to us, monies raised during the financial year 2023-24 by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle / surplus funds which are not required for immediate utilization have been invested in fixed deposits with scheduled commercial banks as well as maintained in current account with monitoring agency, as disclosed in Note 35 to the standalone financials statements. The maximum amount of idle/surplus funds invested during the year was Rs. 1,173.10 million, of which Rs. 1,173.10 million invested in fixed deposits and Rs. 2.17 million maintained with earmarked bank account respectively was outstanding at the end of the year.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of shares through Qualified Institutional Placement during the year and the requirements of Section 42 and Section 62 of the Act, have been complied with. The amount raised has been used for the purposes for which they were raised except for idle/surplus funds amounting to Rs 4,544.60 million which were not required for immediate utilization and which have been invested in liquid investments payable on demand, as disclosed in Note 36 to the standalone financials' statements. The maximum amount of idle/surplus funds invested during the year was Rs 5,149.98 million, of which Rs. 4,544.60 million was outstanding at the end of the year.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group [as defined in the Core Investment Companies (Reserve Bank) Directions, 2016] does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 47 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our

attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates Chartered Accountants

ICAI Firm Registration No.105047W

Prakash Chandra Bhutada

Partner

Membership No. 404621

UDIN: 25404621BMOJEO7729

Place: Hyderabad

Date: May 12, 2025

ANNEXURE C

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ZAGGLE PREPAID OCEAN SERVICES LIMITED

[Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the Members of Zaggle Prepaid Ocean Services Limited on the Standalone Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Zaggle Prepaid Ocean Services Limited (“the Company”) as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (“the Guidance Note”).

Managements’ and Board of Director’s Responsibility for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in

accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition,

use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone

financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates Chartered Accountants

ICAI Firm Registration No.105047W

Prakash Chandra Bhutada

Partner

Membership No. 404621

UDIN: 25404621BMOJEO7729

Place: Hyderabad

Date: May 12, 2025

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
a) Property, plant and equipment	3	396.83	25.32
b) Right-of-use assets	4	100.93	119.10
c) Intangible assets	5 (a)	544.07	81.56
d) Intangible assets under development	5 (b)	220.17	498.63
e) Financial assets			
(i) Investments	6	815.79	259.83
(ii) Loans	7	8.45	-
(iii) Other financial assets	8	418.46	46.12
f) Income-tax assets (net)	9(a)	18.21	11.00
g) Deferred tax assets (net)	10	5.60	27.60
h) Other non-current assets	11	27.23	27.22
Total non-current assets		2,555.74	1,096.38
Current assets			
a) Inventories	12	3.31	3.58
b) Financial assets			
(i) Investments	6	-	5.20
(ii) Trade receivables	13	2,148.99	1,746.21
(iii) Cash and cash equivalents	14 (a)	379.91	79.40
(iv) Bank balances other than (iii) above	14 (b)	6,151.52	2,713.67
(v) Other financial assets	8	102.76	30.40
c) Other current assets	15	1,740.81	1,286.52
Total current assets		10,527.30	5,864.98
Total assets		13,083.04	6,961.36
EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	16	134.21	122.49
b) Other equity	17	12,341.91	5,631.33
Total equity		12,476.12	5,753.82
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	18	-	154.73
(ia) Lease liabilities	4	77.90	87.57
b) Provisions	23	20.79	16.40
Total non-current liabilities		98.69	258.70
Current liabilities			
a) Financial liabilities			
(i) Borrowings	19	50.90	581.29
(ia) Lease liabilities	4	35.50	42.68
(ii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		2.21	6.53
- Total outstanding dues of creditors other than micro enterprises and small enterprises		32.82	13.10
(iii) Other financial liabilities	21	45.05	21.11
b) Other current liabilities	22	327.45	281.77
c) Provisions	23	1.00	0.95
d) Current tax liabilities (net)	9(b)	13.30	1.41
Total current liabilities		508.23	948.84
Total liabilities		606.92	1,207.54
Total equity and liabilities		13,083.04	6,961.36

See accompanying notes forming part of the standalone financial statements.

1-50

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W

For and on behalf of the Board of
Zaggle Prepaid Ocean Services Limited

Prakash Chandra Bhutada
Partner
Membership No: 404621

Raj P Narayanam
Executive Chairman
DIN: 00410032

Hari Priya
Company Secretary
M No: A22232

Avinash Ramesh Godkhindi
Managing Director & CEO
DIN : 05250791

Venkata Aditya Kumar Grandhi
Chief Financial Officer

Place: Hyderabad
Date: May 12, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenues			
Revenue from operations	24	13,026.46	7,755.98
Other income	25	245.11	112.71
Total income		13,271.57	7,868.69
Expenses			
Cost of point redemption / gift cards		6,781.00	3,797.16
Consumption of cards	26	17.00	12.28
Employee benefits expense	27	655.98	512.82
Finance costs	28	76.34	137.17
Depreciation and amortisation expense	29	146.90	83.63
Other expenses	30	4,420.15	2,727.82
Total expenses		12,097.37	7,270.88
Profit before tax		1,174.20	597.81
Tax expenses			
Current tax	41	278.58	162.11
Deferred tax charge / (credit)		20.82	(4.50)
Total tax expense		299.40	157.61
Profit after tax		874.80	440.20
Other comprehensive income			
Items that will not be reclassified subsequently to statement of profit and loss			
Remeasurement gain / (loss) of defined benefit plan		3.82	(0.01)
Equity instruments through other comprehensive income		(0.58)	(2.32)
Deferred tax relating to above items		(1.18)	(0.63)
Total other comprehensive income/(loss) for the year, net of tax		2.06	(2.96)
Total comprehensive income for the year		876.86	437.24
Earnings per equity share (Face value of ₹ 1 each)	33		
- Basic (₹)		6.96	4.06
- Diluted (₹)		6.93	4.03

See accompanying notes forming part of the standalone financial statements.

1-50

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W

For and on behalf of the Board of
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Venkata Aditya Kumar Grandhi
Chief Financial Officer

Place: Hyderabad
Date: May 12, 2025

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Date: May 12, 2025

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	1,174.20	597.81
Adjustments for :		
Depreciation and amortisation expense	146.90	83.63
Finance costs	64.12	123.64
Interest expense on lease liabilities	12.22	13.53
Profit on sale of property, plant and equipment, net	(0.08)	-
Gain on redemption of mutual funds	(0.08)	-
Net gain on termination of lease	(3.23)	(4.26)
Interest income	(235.69)	(102.55)
Employee share based compensation expenses	92.60	149.77
Interest on security deposit	(2.64)	-
Operating profit before working capital changes	1,248.32	861.57
Change in assets and liabilities		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(402.78)	(719.62)
Inventories	0.27	(2.61)
Other financial assets	(12.40)	(31.43)
Other assets	(454.30)	(784.55)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	15.40	(72.56)
Provision	8.26	5.70
Other financial liabilities	23.94	(2.56)
Other liabilities	45.68	10.47
Cash generated from / (used in) operating activities	472.39	(735.59)
Income taxes paid (net of refund)	(273.90)	(91.87)
Net cash flow from / (used in) operating activities	A 198.49	(827.46)
B. Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, intangibles under development including capital advance	(669.98)	(459.44)
Proceeds from sale of property, plant and equipment	0.16	-
Movement in other than cash and cash equivalents, net	(3,437.85)	(2,683.60)
Investment in subsidiary and associate	(549.41)	(247.50)
Advance towards purchase of investments	(361.36)	-
Investment in unquoted funds	(7.14)	(5.00)
Loan to subsidiary	(8.45)	-
Proceeds from redemption of mutual funds	5.28	11.97
Interest received	167.39	64.68
Net cash used in investing activities	B (4,861.36)	(3,318.89)

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flows from financing activities		
Proceeds from issue of equity shares including security premium	5,970.45	4,872.91
Share issue expenses	(217.61)	(210.41)
Proceeds from long-term borrowings	-	367.95
Repayment of long-term borrowings	(154.73)	(995.37)
(Repayment)/Proceeds from short-term borrowings (net)	(530.39)	152.71
Payment of lease liabilities	(28.00)	(20.76)
Payment of interest on lease liabilities	(12.22)	(13.53)
Finance cost paid	(64.12)	(123.64)
Net cash flow from financing activities	C 4,963.38	4,029.86
Net increase/(decrease) in cash and cash equivalents	A+B+C 300.51	(116.49)
Cash and cash equivalents at the beginning of the year	79.40	195.89
Cash and cash equivalents at end of the year [Refer Note 14 (a)]	379.91	79.40

Note: Reconciliation of Financial Liabilities - Borrowings and lease liabilities:

Particulars	As at April 01, 2024	Cash flows (net)	Non Cash Movements	As at March 31, 2025
Long-term borrowings (including current maturities)	382.63	(382.63)	-	-
Short term borrowings	353.39	(302.49)	-	50.90
Lease liabilities	130.25	(39.39)	22.54	113.40

Particulars	As at April 01, 2023	Cash flows (net)	Non Cash Movements	As at March 31, 2024
Long-term borrowings (including current maturities)	1,010.05	(634.52)	7.10	382.63
Short term borrowings	200.68	152.71	-	353.39
Lease liabilities	202.75	(34.29)	(38.21)	130.25

See accompanying notes forming part of the standalone financial statements. 1-50

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W

Prakash Chandra Bhutada
Partner
Membership No: 404621

For and on behalf of the Board of
Zaggle Prepaid Ocean Services Limited

Raj P Narayanam
Executive Chairman
DIN: 00410032

Hari Priya
Company Secretary
M No: A22232

Avinash Ramesh Godkhindi
Managing Director & CEO
DIN : 05250791

Venkata Aditya Kumar Grandhi
Chief Financial Officer

Place: Hyderabad
Date: May 12, 2025

Place: Hyderabad
Date: May 12, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

A. Equity share capital

	No. of Shares	Amount
As at April 01, 2023	9,22,18,710	92.22
Addition during the year		
Add: Issued during the year (Refer Note 35)	2,98,78,048	29.88
Add: Shares issued during the year - ESOP (Refer Note 46)	3,85,735	0.39
As at March 31, 2024	12,24,82,493	122.49
Addition during the year		
Add: Issued during the year (Refer Note 36)	1,13,69,282	11.37
Add: Shares issued during the year - ESOP (Refer Note 46)	3,53,440	0.35
As at March 31, 2025	13,42,05,215	134.21

B. Other equity

Particulars	Reserves and surplus			Other comprehensive income	Total
	Securities premium	Retained earnings	Share Based Payment Reserve	Remeasurement of defined benefit obligations and Equity instrument routed through OCI	
Balance at April 01, 2023	174.92	74.57	144.13	1.67	395.29
Profit for the year	-	440.20	-	-	440.20
ESOP exercised during the year	145.72	-	(133.72)	-	12.00
Security premium on issue of equity shares (Refer Note 35)	4,870.12	-	-	-	4,870.12
Other comprehensive income	-	-	-	2.33	2.33
Share-based payments (Refer Note 27)	-	-	149.77	-	149.77
Share issue expenses (Refer Note 35)	(238.38)	-	-	-	(238.38)
Balance at March 31, 2024	4,952.38	514.77	160.18	4.00	5,631.33
Profit for the year	-	874.80	-	-	874.80
ESOP exercised during the year	139.45	-	(117.76)	-	21.69
Security premium on issue of equity shares (Refer Note 36)	5,937.04	-	-	-	5,937.04
Other comprehensive income	-	-	-	2.06	2.06
Share-based payments (Refer Note 27)	-	-	92.60	-	92.60
Share issue expenses (Refer Note 36)	(217.61)	-	-	-	(217.61)
Balance at March 31, 2025	10,811.26	1,389.57	135.02	6.06	12,341.91

See accompanying notes forming part of the standalone financial statements.1-50

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W

Prakash Chandra Bhutada
Partner
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Place: Hyderabad
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Managing Director & CEO
DIN : 05250791

Venkata Aditya Kumar Grandhi
Chief Financial Officer

Place: Hyderabad
Date: May 12, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

1 Corporate information

Zaggle Prepaid Ocean Services Limited ("the Company" / "Zaggle") is a B2B2C Fintech SaaS Company, which is a leading player in spend management, with a differentiated value proposition and diversified user base. The Company offers a diversified portfolio of SaaS, including tax and payroll software.

The Company has converted from Private Limited Company to Public Limited Company under the provisions of Companies Act, 2013 ("the Act"), pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on September 13, 2022 and consequently the name of the Company has changed to "Zaggle Prepaid Ocean Services Limited" pursuant to a fresh certificate of incorporation by the Registrar of Companies on September 13, 2022. Pursuant to Initial Public offer ("IPO"), the Company shares got listed on two recognised stock exchanges in India i.e. BSE and NSE on September 22, 2023.

The registered office of the Company is located at 15th Floor – Western Block, Vamsiram – Suvarna DurgaTech Park, Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, Telangana – 500032.

2.1 Basis of preparation and measurement

(i) Statement of compliance and Basis for preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act, the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

The standalone financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

(ii) Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest million except for share and per share data and where otherwise stated.

(iii) Basis of measurement

The financial information have been prepared on the historical cost basis except for the following items:

- Certain financial assets and liabilities: Measured at fair value
- Borrowings-Long term borrowings: Amortised cost using effective interest rate method
- Net defined benefit (asset)/ liability: Present value of defined benefit obligations less fair value of plan assets
- Share based payment expenses: Measured at grant date fair value

(iv) Use of estimates and judgements

The preparation of the standalone financial statements is in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application policies and reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities at the date of standalone financial statements and reported amounts of revenue and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in the estimates are made as and when management becomes aware of changes in circumstances surrounding the estimates. Changes in the estimates are reflected in the standalone financial statements in the year in which the changes are made and, if material, such effects are disclosed in the notes to standalone financial statements.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 3, 4 and 5 - determining an asset's expected useful life and the expected residual value at the end of its life;
- Note 13 – impairment of financial assets;
- Notes 31 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 38 – measurement of defined benefit obligations: key actuarial assumptions.

(v) Measurement of fair values

Accounting polices and disclosures require measurement of fair value for financial assets and financial liabilities.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 39 - Financial instruments.

(vi) **Current and non-current classification:**

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets

An asset is classified as a current when it is:

- it is expected to be realised in, or is intended for sale or

consumption in, the Company's normal operating cycle;

- it is expected to be realised within twelve months from the reporting date;
- it is held primarily for the purposes of being traded; or
- is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non current.

Liabilities

A liability is classified as a current when:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is due to be settled within twelve months from the reporting date;
- it is held primarily for the purposes of being traded;
- the Company does not have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and realisation in cash or cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.2 Summary of Material accounting policies

A. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer net of variable consideration (e.g. discounts), taxes and amount collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to a customer. The amount of revenue recognized is at an amount that reflects the consideration to which the Company expect to be entitled to in exchange for the product or service. Revenue is only recognized to the extent that is highly probable that a significant reversal will not occur.

i) Program fees:

Revenue From Prepaid Card Instruments

The Company acts as a Program Manager and Business Correspondent to the Partner Banks for the Co-branded Prepaid Card Instruments. The Co-branded Cards are operated under various

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

schemes (Such as Kuber, Zinger etc.). Program fees mainly includes revenue from Interchange (including residual income) earned from partner banks and excludes amounts collected on behalf of partner banks. Interchange revenue is recognised as per the terms of the arrangement with partner banks, at the point in time, basis the information shared by the banks to the Company post settlement with network partners. The incentives / cash back, as an when incurred by the Company towards the co-branded prepaid card instruments has been considered as a distinct goods or services and accordingly recorded as an expense.

Revenue From Credit Card Instruments

The Company acts as a Program Manager and Business Correspondent to the Partner Banks for the issue of Credit Card Instruments to customers/ users. Company run the programs with various customers/users and arrange to process their transactions through various platforms. Program Fees includes revenue from interchange earned from partner banks and excludes amounts collected on behalf of partner banks. Revenue from interchange income is recognised when related transaction occurs, or service is rendered as per the terms of the arrangement with partner banks. The Incentives / Cash back, as and when incurred by the company towards the credit card instruments has been considered as a distinct goods or services and accordingly recorded as an expense.

Banks and corporates are considered as customers of the Company. Any amounts receivable from the customers on account of normal course of business is classified as trade receivable. Further advance received from customers against which cards are yet to be activated is disclosed as liability under advances from customers.

ii) Propel platform revenue / Gift cards:

Propel platform revenue from monetisation of platform is recognised on the basis of terms of the agreement with the respective customers.

The Company recognises revenue on completion of the Company performance obligation being met on redemption of propel points against catalogue of gift cards / vouchers.

The Company acts as a principal and accordingly consideration for the supplies is recognized on gross basis with corresponding cost of supplies being recorded as an expense. Revenue on sale of

gift cards / vouchers is recognized only to the extent the Company's performance obligation is met, at the point in time on transfer of the control of the respective gift cards / vouchers to the customers.

iii) Fees income/SaaS income:

The Company earns fees income/SaaS income/ service fees income from various activities including user fees, platform fees, customization fees etc. The fee income is recognised when the control in services have been transferred by the Company i.e., as and when services have been provided by the Company and the Company's performance obligation is met. This fee is recognised as income in accordance with the terms of the arrangement with the respective customers.

iv) Interest income:

Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head 'other income' in the statement of profit and loss.

B. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

i) Initial Recognition and measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

All financial assets except Trade receivables are initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Subsequent measurement: For the purpose of subsequent measurement, financial assets are categorised as under:

- Amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss.

iii) **Derecognition**

Financial assets

A Financial asset is primarily derecognised when the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

iv) **Offsetting**

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently and legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

C. **Property, plant and equipment**

i) **Recognition and measurement**

Property, Plant and Equipment ('PPE') are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred. If an item of property, plant and equipment is purchased with deferred credit period from supplier, such asset is recorded at its cash price equivalent value.

ii) **Depreciation**

Depreciation is provided using the Straight-line Method over the useful lives of the assets as estimated by the Management. Depreciation on additions and deletions are restricted to the period of use. Depreciation is charged to statement of profit and loss.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

The Company, based on technical assessment and management estimate, depreciates property, plant and equipment over estimated useful life prescribed in Schedule II to the Act. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company has estimated the following useful lives to provide depreciation on its property, plant and equipment:

Asset category	Management estimate of useful life & Useful life as per Schedule II
Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years
Building	60 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the statement of profit and loss.

Depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

D. **Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally developed intangibles are capitalized to the extent of direct cost related to the development of the respective intangible assets which mainly includes manpower cost. Intangible assets are amortized over the useful economic life assessed which ranges from 3-5 years and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Asset category	Management estimate of useful life
R and R Software	3 - 4 years
Mobile Application	3 years
Software	3 - 5 years
Trademarks	5 years
Expense Management	3 - 5 years
Zoyer	3 - 5 years
Zatix and Fleet Solutions	5 years

E. Investment in Subsidiaries/Associates

Investment in Subsidiaries/Associates are valued at Cost. Dividend Income from subsidiaries/Associates is recognised when its right to receive the dividend is established.

F. Impairment of assets

i) Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost and trade receivables. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default

events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- Trade receivables
- Financial assets measured at amortised cost (other than trade receivables)
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls),

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

G. Employee benefits

(a) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

(b) Other long-term employee benefit obligations

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme and other funds. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

(ii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) Compensated Absences:

The Company has no policy of accumulation of compensated absences.

H. Leases

Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course.

Company as a Lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The Company used the following practical expedients when applying Ind AS 116 :

- Applied a single discount rate to a portfolio of leases with similar characteristics.
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term and leases of low value.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

Right-of-use asset: The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease Liability: The Company measures the lease liability at present value of the future lease payments at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate as at the commencement of lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

I. Income-tax

Income-tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering

the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

J. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Employee Stock Option Plan (ESOP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Performance conditions which are market conditions are taken into account when determining the grant date fair value of the awards. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

K. Provision, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle

the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised under finance costs. Expected future operating losses are not provided for. Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets has to be recognised in the standalone financial statements in the period in which it is virtually certain that an inflow of economic benefits will arise.

L. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

M. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

N. Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

3 Property, plant and equipment

Description	Land *	Building	Office Equipments	Furniture and Fixtures	Computers	Vehicles	Total
Cost / Deemed cost as at April 01, 2023	-	-	1.67	1.31	23.06	9.03	35.07
Additions	-	-	1.30	2.53	7.43	-	11.26
Disposals	-	-	-	-	-	-	-
Cost / Deemed cost as at March 31, 2024	-	-	2.97	3.84	30.49	9.03	46.33
Additions	22.54	286.52	33.13	26.44	23.67	-	392.30
Disposals	-	-	(0.23)	(0.01)	(1.74)	-	(1.98)
Cost / Deemed cost as at March 31, 2025	22.54	286.52	35.87	30.27	52.42	9.03	436.65
Accumulated depreciation as at April 01, 2023	-	-	0.29	0.18	9.08	2.04	11.59
Depreciation for the year	-	-	0.46	0.19	7.59	1.18	9.42
Disposals	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	-	-	0.75	0.37	16.67	3.22	21.01
Depreciation for the year	-	2.20	3.92	1.77	11.66	1.16	20.71
Disposals	-	-	(0.15)	(0.01)	(1.74)	-	(1.90)
Accumulated depreciation as at March 31, 2025	-	2.20	4.52	2.13	26.59	4.38	39.82
Net carrying amount as at March 31, 2024	-	-	2.22	3.47	13.82	5.81	25.32
Net carrying amount as at March 31, 2025	22.54	284.32	31.35	28.14	25.83	4.65	396.83

* Represents undivided share of land

Note: Refer Note 18 and 19 for details of property, plant and equipment subject to charge on secured borrowings.**4 Right-of-use assets and Lease liabilities****Right-of-use assets**

Description	Buildings
Cost as at April 01, 2023	237.12
Additions	9.41
Disposals	(65.81)
Cost as at March 31, 2024	180.72
Additions	40.35
Disposals	(47.58)
Cost as at March 31, 2025	173.49
Accumulated depreciation as at April 01, 2023	40.39
Depreciation for the year	30.16
Disposals	(8.93)
Accumulated depreciation as at March 31, 2024	61.62
Depreciation for the year	32.55
Disposals	(21.61)
Accumulated depreciation as at March 31, 2025	72.56
Net carrying amount as at March 31, 2024	119.10
Net carrying amount as at March 31, 2025	100.93

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Lease Liabilities:

(i) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	130.25	202.75
Additions during the year	38.93	9.41
Deletion during the year	(28.61)	(61.15)
Accrual of interest	12.22	13.53
Payment of lease liabilities including interest	(39.39)	(34.29)
Closing balance	113.40	130.25
Less: Current lease liabilities	35.50	42.68
Non Current lease liabilities	77.90	87.57

(ii) Payments recognised as expenses and income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short term leases and low value assets (Refer Note 30)	3.78	3.06
	3.78	3.06

(iii) Contractual maturities of lease liabilities on undiscounted basis as at:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	45.30	38.19
One to five years	85.59	121.30
More than five years	-	-
	130.89	159.49

5.a. Intangible Assets

Description	R and R software	Mobile Application	Software	Trade Mark	SAVE / Expense Managem- ent	Zoyer	Zatix and Fleet Solutions	Total
Cost as at April 01, 2023	19.93	18.12	3.90	1.75	104.06	-	-	147.76
Additions	-	-	1.00	-	12.24	43.47	-	56.71
Disposals	-	-	-	-	-	-	-	-
Cost as at March 31, 2024	19.93	18.12	4.90	1.75	116.30	43.47	-	204.47
Additions	-	-	0.49	1.11	42.94	133.97	377.63	556.14
Disposals	-	-	-	-	-	-	-	-
Cost as at March 31, 2025	19.93	18.12	5.39	2.86	159.24	177.44	377.63	760.61
Accumulated amortisation as at April 01, 2023	13.49	18.12	3.90	0.85	42.50	-	-	78.86
Amortisation for the year	3.36	-	0.51	0.63	26.12	13.43	-	44.05
Disposals	-	-	-	-	-	-	-	-
Accumulated amortisation as at March 31, 2024	16.85	18.12	4.41	1.48	68.62	13.43	-	122.91
Amortisation for the year	3.07	-	0.17	0.27	36.13	37.23	16.76	93.64
Disposals	-	-	-	-	-	-	-	-
Accumulated amortisation as at March 31, 2025	19.92	18.12	4.58	1.75	104.75	50.66	16.76	216.54
Net carrying amount as at March 31, 2024	3.08	-	0.49	0.27	47.68	30.04	-	81.56
Net carrying amount as at March 31, 2025	0.01	-	0.81	1.11	54.49	126.78	360.87	544.07

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

5b. Intangible assets under development:

Particulars	As at March 31, 2025	As at March 31, 2024
Zoyer application under development	220.17	178.63
Zatix application under development	-	320.00
Total	220.17	498.63

5c. Intangible assets under development movement:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	498.63	108.68
Addition during the year	233.14	433.42
Capitalisation during the year	(511.60)	(43.47)
Closing balance	220.17	498.63

Ageing - Intangible assets under development*:

Projects in progress	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025	175.51	44.66	-	-	220.17
As at March 31, 2024	433.42	65.21	-	-	498.63

*Project execution plans are reviewed periodically on the basis of Management judgement and estimates w.r.t future business, technological development/economy/ industry and the project is assessed as per periodic plans.

6 Investments

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Non-current				
Investments in unquoted shares (fully paid up)				
i) Subsidiary [carried at cost]				
Span Across IT Solutions Private Limited - 98.32% Stake (Refer Note 48)				
Equity Shares having face value of ₹10 each	19,66,314	568.25	-	-
ii) Associate [carried at cost]				
a) Span Across IT Solutions Private Limited - 45.00% Stake (Refer Note 48)				
Equity Shares having face value of ₹10 each	-	-	9,00,000	247.50
b) Mobileware Technologies Private Limited - 38.91% Stake (Refer Note 49)				
Equity Shares having face value of ₹10 each	4,622	72.50	-	-
Compulsory Convertible Preference Shares having face value of ₹100 each (Refer Note (d) below)	9,742	156.16	-	-
Investment in unquoted funds [carried at fair value through OCI]				
Paragon Partners Equity Trust	94,677.39	13.46	94,677.39	12.33
Suvan Ventures Fund I, LP	-	5.42	-	-
Total non-current investments		815.79		259.83

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

6 Investments (Contd.)

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Current				
Investment in quoted mutual funds [carried at fair value through profit and loss] [Refer Note (c) below]				
ICICI Prudential Liquid Fund - Growth		-	6,947.59	2.46
ICICI Prudential Money Market Fund - Growth		-	3,183.43	1.10
Kotak Liquid Regular Growth		-	339.03	1.64
Total current investments		-		5.20

Notes:

- (a) Aggregate value of unquoted investments 815.79 259.83
- (b) Aggregate value of quoted investments - 5.20
- (c) Change in fair value of the investments (0.58) 0.35
- (d) The Compulsory Convertible Preference Shares (CCPS) may be converted into equity shares at any time at the option of the holder of the CCPS, subject to compliance with applicable law, every one CCPS shall automatically be converted into one equity share earlier of the following:
- (i) 10 days from the receipt of notice from the holder of the CCPS requesting for conversion of the CCPS into Equity Shares; or
 - (ii) 1 day prior to the expiry of 20 years from the allotment of the respective CCPS; or
 - (iii) immediately prior to closing of an IPO.

7 Loans (at amortised cost)

(Unsecured considered good)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Loan to subsidiary (Refer Note 32)		
- Span Across IT Solutions Private Limited	8.45	-
	8.45	-

Note: Unsecured loan given to subsidiary company for a period of 3 years, loan carry simple interest of 10% p.a and is to be payable yearly, following the financial year in which the loan has been disbursed.

8 Other financial assets (at amortised cost)

(Unsecured considered good)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Security and other deposits	57.10	46.12
Advance towards purchase of investments (Refer Note 31)	361.36	-
	418.46	46.12
Current		
Interest accrued on fixed deposits with banks	101.34	30.40
Security deposits	1.28	-
Interest receivable on loan to subsidiary (Refer Note 32)	0.14	-
	102.76	30.40

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

9(a) Non-Current: Income-tax assets (Net)

	As at March 31, 2025	As at March 31, 2024
Income tax asset [Net of Provision for tax]	18.21	11.00
	18.21	11.00

9(b) Current: Income-tax liability (Net)

	As at March 31, 2025	As at March 31, 2024
Net current tax liability [Net of advance tax]	13.30	1.41
	13.30	1.41

10 Deferred tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax asset:		
Depreciation / amortisation	-	6.24
Provision for employee benefits	5.48	4.37
Provision for credit impaired balances	1.98	14.18
Right-of-use assets (net of lease liability)	3.14	2.81
	10.60	27.60
Deferred tax liability:		
Depreciation / amortisation	3.22	-
Others	1.78	-
	5.00	-
	5.60	27.60

11 Other non-current assets (Unsecured, considered good)

	As at March 31, 2025	As at March 31, 2024
Capital advance (Refer Note below)	22.90	22.90
Balance with government authorities	4.33	4.32
	27.23	27.22

Note: Capital contract remaining to be executed as at March 31, 2025: Nil (March 31, 2024: Nil)

12 Inventories

(Valued at lower of cost or net realisable value)

	As at March 31, 2025	As at March 31, 2024
Card inventory	3.31	3.58
	3.31	3.58

Note: Refer Note 18 and 19 for details of inventory subject to charge on secured borrowings.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

13 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured		
-Considered good	2,148.99	1,746.21
-Credit impaired	7.88	57.56
	2,156.87	1,803.77
Less : Allowance for credit impaired trade receivables [Refer Note (f) below]	(7.88)	(57.56)
	2,148.99	1,746.21

Notes:

- (a) No trade or other receivable are due from directors or other officers of the Company.
- (b) Trade receivables are non-interest bearing and generally on terms of 30 to 90 days.
- (c) Trade receivables amounting to ₹1,810.35 Mn [March 31, 2024: ₹1,457.26 Mn] is due from customers who represents more than 5% of the total balance of the trade receivables.
- (d) Refer Note 18 and 19 for details of trade receivables subject to charge on secured borrowings.

(e) Trade Receivables ageing schedule:

As at March 31, 2025

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	1,672.62	463.67	12.70	-	-	-	2,148.99
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	2.96	4.92	-	-	7.88
Sub Total	1,672.62	463.67	15.66	4.92	-	-	2,156.87
Less: Impairment loss on credit impaired trade receivables	-	-	(2.96)	(4.92)	-	-	(7.88)
Total	1,672.62	463.67	12.70	-	-	-	2,148.99

As at March 31, 2024

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	1,441.99	288.09	15.28	0.85	-	-	1,746.21
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	57.56	57.56
Sub Total	1,441.99	288.09	15.28	0.85	-	57.56	1,803.77
Less: Impairment loss on credit impaired trade receivables	-	-	-	-	-	(57.56)	(57.56)
Total	1,441.99	288.09	15.28	0.85	-	-	1,746.21

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

(f) Movement in the impairment loss on credit impaired trade receivables:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	57.56	57.56
Provision created during the year	8.60	-
Written off during the year	(58.28)	-
Closing balance	7.88	57.56

14 Cash and bank Balances

(a) Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.08	0.18
Balances with banks		
- in current accounts (Refer Note below)	379.83	79.22
	379.91	79.40

Note:

The Company is a program manager for various programs of the banks for its prepaid cards and accordingly banks maintain the pool accounts for these prepaid card program where funds are held. These accounts are opened primarily for settlement and collection activities with respect to operations facilitated by the Company. Accordingly, the balance in the aforesaid bank accounts are not included in 'Balance with Banks' above as these are not owned or contractually available for use by the Company and set aside for settlement of usage by the Company's pre-paid card customers.

(b) Bank balances other than Cash and Cash equivalents:

	As at March 31, 2025	As at March 31, 2024
Deposits with remaining maturity less than 12 months:		
- Margin money deposits [Refer Note (a) below]	5.33	5.00
- Deposits under lien [Refer Note (a) below]	258.69	58.67
- Deposits with original maturity of more than 3 months but less than 12 months [Refer Note (b) below]	5,887.50	2,650.00
	6,151.52	2,713.67

Notes:

- (a) Represents deposits held as margin money/commitment and deposits and lien under the banks
- (b) Fixed deposits amounting to ₹5,887.50 Mn (March 31, 2024: ₹2,650 Mn) included in 14(b) will be utilised as stated in the prospectus for IPO and QIP. (Refer Note 35 and 36)

15 Other current assets

	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	50.31	46.36
Advance to employees	2.99	3.75
Prepaid cards with loading	1,644.59	1,129.06
Balance with government authorities	23.93	67.87
IPO receivables	18.99	39.48
	1,740.81	1,286.52

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

16 Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
15,00,00,000 (March 31, 2024: 15,00,00,000) Equity Shares of ₹1 Each	150.00	150.00
Issued, subscribed and paid up		
13,42,05,215 (March 31, 2024: 12,24,82,493) Equity Shares of ₹1 Each	134.21	122.49
	134.21	122.49

Notes:

i) Reconciliation of Authorised share capital at the beginning and at the end of the reporting year:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	15,00,00,000	150.00	12,00,00,000	120.00
Add: Increase in authorised share capital [Refer Note (iii) below]	-	-	3,00,00,000	30.00
At the end of the year	15,00,00,000	150.00	15,00,00,000	150.00

ii) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	12,24,82,493	122.49	9,22,18,710	92.22
Add: shares issued during the year (Refer Note 35 and 36)	1,13,69,282	11.37	2,98,78,048	29.88
Add: shares issued on exercise of employee stock options (Refer Note 46)	3,53,440	0.35	3,85,735	0.39
Outstanding at the end of the year	13,42,05,215	134.21	12,24,82,493	122.49

iii) During previous year, Shareholders vide the Extra-ordinary general meeting dated August 11, 2023 have approved the increase in Authorized Share Capital of the Company from ₹120.00 Mn divided into 12,00,00,000 Equity Shares of ₹1/- each to ₹150.00 Mn divided into 15,00,00,000 Equity Shares of ₹1/- each.

iv) Rights, preferences and restrictions attached to equity shares of ₹1 each, fully paid up:

The Company has only one class of equity shares having par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

v) Shares held by shareholders holding more than 5% in the Company as at:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Raj P Narayanam	4,61,55,323	34.39%	4,61,55,323	37.68%
Avinash Ramesh Godkhindi	76,75,379	5.72%	76,50,323	6.24%
Zuzu Software Services LLP *	-	-	1,57,11,452	12.83%

* Less than 5% as at March 31, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

vi) Shareholding of promoters:

Name of Promoter	As at March 31, 2025		As at March 31, 2024		% of change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Raj P Narayanam	4,61,55,323	34.39%	4,61,55,323	37.68%	-
Avinash Ramesh Godkhindi	76,75,379	5.72%	76,50,323	6.24%	0.33%
Promoters Group					
Quadigo Ventures LLP	52,65,724	3.92%	-	-	100.00%
Ran Ventures Private Limited	2,40,000	0.18%	-	-	100.00%

Name of Promoter	As at March 31, 2025		As at March 31, 2024		% of change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Raj P Narayanam	4,61,55,323	37.68%	4,76,85,000	51.71%	-3.21%
Avinash Ramesh Godkhindi	76,50,323	6.24%	91,80,000	9.95%	-16.66%

vii) For details of shares reserved for issue under the employee stock options plan (ESOP) of the Company (Refer Note 46).

17 Other equity

	As at March 31, 2025	As at March 31, 2024
Securities premium [Refer Note (i) below]	10,811.26	4,952.38
Retained earnings [Refer Note (ii) below]	1,389.57	514.77
Other comprehensive income [Refer Note (iii) below]	6.06	4.00
Employee stock options outstanding reserve [Refer Note (iv) below]	135.02	160.18
Total other equity	12,341.91	5,631.33

Notes:

(i) Securities premium

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	4,952.38	174.92
Add :		
- Security premium on issue of equity shares (Refer Note 35 and 36)	5,937.04	4,870.12
- Security premium on exercise of ESOP (Refer Note 46)	139.45	145.72
Less : Expenses incurred on issue of shares	(217.61)	(238.38)
Balance at the end of the year	10,811.26	4,952.38

Note: Security premium represent the amount received in excess of the face value of the equity shares. The utilisation of the security premium reserve is governed by the section 52 of the Act.

(ii) Retained earnings

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	514.77	74.57
Add: Net Profit for the year	874.80	440.20
Balance at the end of the year	1,389.57	514.77

Note: Retained earnings represent the cumulative undistributed profits of the Company and can be utilised in accordance with the provisions of the Act.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

(iii) Other comprehensive income (OCI)

Other items of OCI

	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement of defined benefit obligations & unquoted investments (liability net of tax)		
Balance at the beginning of the year	4.00	1.67
Add: Changes during the year	2.06	2.33
Balance at the end of the year	6.06	4.00

Note: The reserve represent the actuarial gain/(loss) recognised on the defined benefit plan and fair value gain on unquoted investments will not be transferred to Profit and Loss Account.

(iv) Employee stock options outstanding reserve (Share Based Payment Reserve)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	160.18	144.13
Add: Changes during the year	92.60	149.77
Less: Transfer to security premium on account of exercise of ESOP	(117.76)	(133.72)
Balance at the end of the year	135.02	160.18

Note: Employee stock option reserve related to share option granted by the Company under its employee share option plan. These will be utilised on exercise of the under lying option.

18 Long term borrowings (at amortised cost)

	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans		
- from banks [Refer Note (i) below]	-	367.95
- Vehicle loans [Refer Note (ii) below]	1.06	2.69
Property loan		
- from bank [Refer Note (iii) below]	11.71	11.99
Less: Current maturities of long term borrowings [Refer Note: 19]	(12.77)	(227.90)
Total	-	154.73

Details of terms and security in respect of the long-term borrowings:

(i) Term Loan from bank:

Term loan from bank amounting to ₹ Nil (March 31, 2024: 367.95 Mn) was repaid during the year from QIP proceeds (Refer Note 36).

Term loan was availed during FY 2023-24 for prepaying Non-Convertible Debentures (NCDs) carries interest of MCLR + 0.50% and is repayable in 7 quarterly instalments of ₹56.20 Mn each and last instalment of ₹30.40 Mn excluding interest beginning from March 2024. The Term loan along with Overdraft facility as below are jointly secured by way of exclusive charge on the current assets of the company including trade receivables and inventories. The loans are collaterally secured by way of exclusive charge on the immovable properties being commercial property of the company and residential property of the other body corporate. The loans are further secured by way of corporate guarantee extended by the said body corporate.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

(ii) Vehicle Loans:

Vehicle loans from bank amounting to ₹1.06 Mn (March 31, 2024: ₹2.69 Mn) carry interest rate of 7.80% to 8.25% p.a and are repayable in 60 equated monthly instalments. The said loans are secured by way of hypothecation of vehicles purchased.

(iii) Property Loan:

Property loan taken from bank amounting to ₹11.71 Mn (March 31, 2024: ₹11.99 Mn) carries interest at Repo rate + spread of 2.9% (Presently 9.40% p.a) and is repayable in 245 equated monthly instalments of ₹0.12 Mn each beginning from August 2021. The loan is secured by way of mortgage of property.

19 Short-term borrowings

	As at March 31, 2025	As at March 31, 2024
Secured		
Overdraft from bank (Refer Note below)	38.13	353.39
Current maturities of long term borrowings (Refer Note 18)	12.77	227.90
	50.90	581.29

Details of terms and security in respect of the short-term borrowings:

- Overdraft Facility availed from ICICI bank amounting to ₹ Nil (March 31, 2024: ₹353.39 Mn) carries interest of MCLR rate + 0.60% (presently 9.60% p.a.) and is repayable on demand. The Overdraft facility along with term loan as above are jointly secured by way of exclusive charge on the current assets of the Company including trade receivables and inventories. The loans are collaterally secured by way of exclusive charge on the immovable properties being commercial property and of the company residential property of the other body corporate. The loans are further secured by way of corporate guarantee extended by the said body corporate.
- Overdraft Facility availed from IndusInd bank amounting to ₹0.42 Mn (March 31, 2024: Nil) carries interest of FD rate + 0.50% (presently 8.25% p.a.). The Overdraft facility is against Fixed Deposit placed with the bank.
- Overdraft Facility availed from Yes bank amounting to ₹0.57 Mn (March 31, 2024: Nil) carries interest of FD rate + 0.75% (presently 8.46% p.a.). The Overdraft facility is against Fixed Deposit placed with the bank.
- Overdraft Facility availed from Suryoday Small Finance Bank amounting to ₹37.14 Mn (March 31, 2024: Nil) carries interest of 6.80%. The Overdraft facility is against Fixed Deposit placed with the bank.
- The Company has utilised the loans borrowed during the year for the purpose for which it is obtained as mentioned in the respective borrowing agreements.
- The Company is not declared as a wilful defaulter by any bank and financial institution or any other lender the during the year.

20 Trade payables

	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 37)	2.21	6.53
- Total outstanding dues of creditors other than micro enterprises and small enterprises	32.82	13.10
	35.03	19.63

Notes:

- Trade payables are non-interest bearing and are normally settled in 30-90 days terms.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

(b) Trade payables ageing schedule:

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.21	-	-	-	2.21
(ii) Others	32.82	-	-	-	32.82
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	35.03	-	-	-	35.03

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	6.53	-	-	-	6.53
(ii) Others	11.47	1.63	-	-	13.10
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	18.00	1.63	-	-	19.63

21 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Employee benefit payable	42.07	16.86
Other payables	2.98	4.25
	45.05	21.11

22 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Advances from customers	302.91	260.37
Client redemption liability	-	8.01
Statutory liabilities	24.54	13.39
	327.45	281.77

23 Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
Provision for Gratuity (Refer Note 38)		
Non-current	20.79	16.40
Current	1.00	0.95
	21.79	17.35

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

24 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers (Refer Note 42)		
Program fee	5,456.41	3,218.43
Propel platform revenue / Gift cards	7,218.48	4,225.06
Platform fee / SaaS fee / Service fee	351.57	312.49
	13,026.46	7,755.98

25 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on deposit with banks at amortised cost	235.53	93.93
Interest on security deposit at amortised cost	2.64	0.65
Interest on loan to subsidiary	0.16	-
Net gain on termination of Lease	3.23	4.26
Profit on sale of property, plant and equipment, net	0.08	-
Interest on income-tax refund	-	8.62
Miscellaneous income	3.47	5.25
	245.11	112.71

26 Consumption of cards

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of cards	3.58	0.97
Purchase of cards	16.73	14.89
Less: Closing stock of cards	(3.31)	(3.58)
	17.00	12.28

27 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	535.67	348.44
Contribution to provident fund	10.40	6.09
Staff welfare	8.82	2.66
Gratuity (Refer Note 38)	8.49	5.86
Employee stock option plan (Refer Note 46)	92.60	149.77
	655.98	512.82

28 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on term loans	63.47	38.57
Interest on debentures	-	70.64
Amortised cost on deferred payables	-	9.50
Interest on lease liability	12.22	13.53
Interest on statutory dues i.e., Income tax, GST	0.02	3.68
Fair value of corporate guarantee	0.63	1.25
	76.34	137.17

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

29 Depreciation and amortisation expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on tangible assets (Refer Note 3)	20.71	9.42
Amortisation of intangible assets (Refer Note 5a)	93.64	44.05
Depreciation on right-of-use assets (Refer Note 4)	32.55	30.16
	146.90	83.63

30 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Call centre and software support charges	254.38	125.53
Office rent (Refer Note 4)	3.78	3.06
Electricity expenses	4.72	2.51
Repairs and maintenance	6.44	5.79
Provision for credit impaired trade receivables	8.60	-
Office maintenance	27.70	13.46
CSR expense [Refer Note (ii) below]	9.47	6.77
Rates and taxes	16.61	1.92
Network charges	22.58	21.99
Legal and Professional consultancy charges	45.93	26.83
Advertisement and business promotion	365.54	313.92
Incentive / cash back	3,598.72	2,168.27
Courier charges	7.15	6.84
Advances written off	-	0.90
Telephone expenses	2.73	1.33
Traveling expenses	32.94	17.44
Auditors remuneration [Refer Note (i) below]	4.64	3.89
Bank charges	0.56	0.58
Miscellaneous expenses	7.66	6.79
	4,420.15	2,727.82

Note (i) Auditors remuneration:

The following is the breakup of Auditors remuneration (exclusive of indirect taxes)*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
- Statutory audit	2.80	2.75
- Limited Review	1.25	1.00
In other capacity		
- Tax audit	-	0.10
- Out of Pocket expenses	0.59	0.04
	4.64	3.89

*Excluding IPO and QIP services related fee which has been debited to share issue expenses amounting to ₹5.21 Mn (March 31, 2024 - ₹11.53 Mn) [Refer Note 17].

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Note (ii) Details of Corporate social responsibility (CSR) expenditure:

As per Section 135 of the Companies Act, 2013 ('Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The focus areas of Company's CSR activities are Education, Health & Wellness and Community Engagement. The CSR activities of the Company are in line with the Schedule VII of the Companies Act, 2013. A CSR committee has been formed by the company as per the Act.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Gross amount required to be spent by the Company during the year	9.47	6.77
2. Amount spent during the year on		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	9.47	5.97
3. (Shortfall) / Excess at the end of the year	-	(0.80)
4. Total of previous years shortfall		
5. Details of related party transactions		
6. Reason for shortfall:	Not Applicable	Refer below note
7. Nature of CSR activities	Education, Health, Employment and Medical	
8. Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	
9. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	-	-

Note: For FY 2023-24, the company has contributed shortfall expenditure to Prime Minister National Relief Fund as per Schedule VII.

31 Contingent liabilities and commitments:

(a) Contingent Liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debt		
i) Service tax	24.73	24.73
ii) Income tax	15.32	40.92
iii) Goods and services tax	34.39	-

Notes:

- During the year 2019-20, the Company had received a show cause notice towards service tax demand amounting to ₹272.04 Mn charged on the face value of sale of its prepaid cards/ Gift vouchers etc. The Company has filed appeals before the Commissioner of Central tax, Hyderabad against the aforesaid demand. In the month October 2022, the Company received an order dated March 30, 2022, from Commissioner of Central tax, Hyderabad dropping demand amounting to ₹259.75 Mn and upheld the demand amounting to ₹12.29 Mn and further imposed a penalty and late fee for ₹12.44 Mn. The Company has further filed a appeal against the said demand before CESTAT and amount paid under protest of ₹4.32 Mn.
- During the year 2023-24, the Company received a Demand notice under section 156 of Income Tax Act, 1961 pertaining to FY 2021-22 demanding ₹40.92 Mn by not allowing the deduction on account of carry forward losses, bad debts written off and Ind AS adjustments. Subsequently, during the year 2024-25, the Company received a rectification order under Section 154 of the Income Tax Act, allowing the deduction for carry forward losses. Pursuant to this rectification, the income tax demand was reduced to ₹15.32 Mn, which now solely pertains

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

to the disallowance of bad debts written off. The Company has filed an appeal against the said demand before Commissioner of Income Tax - Appeals.

iii) During the year 2024-25, the Company received demand orders amounting ₹34.39 Mn in penalties under Section 122 of the CGST Act, 2017, the SGST Act, 2017 and Section 20 of the IGST Act, 2017, pertaining to the period from FY 2017-18 to FY 2021-22. These include:

(a) Penalty of ₹8.46 Mn imposed by the Commissioner of CGST & Central Excise, Thane, Maharashtra, in relation to assessment proceedings for excess input tax credit claimed and

(b) Penalty of ₹25.93 Mn imposed by the Commissioner of CGST & Central Excise, Palghar, Bandra (E), Maharashtra, related to overriding commission.

The Company has filed appeals against both demand orders before the respective Commissioner (Appeals) offices in Mumbai, Maharashtra.

The Company, based on its legal assessment does not believe that any of the pending claims require a provision as at the balance sheet date, as the likelihood of the probability of an outflow of resources at this point of time is low.

(b) Capital commitments:

Particulars	As at March 31, 2025	As at March 31, 2024
Unexecuted capital orders to the extent not provided for	-	-
Investment commitment [Net off Advance of ₹361.36 Mn (March 31, 2024: Nil) towards purchase of investment in Effiasoft Private Limited]	52.74	-

32 Related party disclosures:

(a) Names of related parties and related party relationship

Name of the Related Party	Nature of Relationship
Key Managerial Persons:	
Raj P Narayanam	Executive Chairman
Avinash Ramesh Godkhindi	Managing Director & Chief Executive Officer
Hari Priya	Company Secretary
Venkata Aditya Kumar Grandhi	Chief Financial Officer
Abhay Deshpande Raosaheb	Independent Director
Aravamudan Krishna Kumar	Independent Director
Arun Vijaykumar Gupta	Independent Director
Prerna Tandon	Independent Director
Virat Sunil Diwanji	Non Executive Director
Vidya Niwas Khetawat	Chief Strategy Officer [upto August 24, 2023]
Other Related Parties	
Span Across IT Solutions Private Limited	a. Subsidiary company [w.e.f. September 30, 2024] b. Associate company [w.e.f. March 30, 2024, upto September 29, 2024]
Mobileware Technologies Private Limited	Associate company [w.e.f. March 25, 2025]
Entities in which KMP or KMP's relative exercise significant influence	
Prismberry Technologies Private Limited	
Rapidue Technologies Private Limited	
eYantra Ventures Limited	
Tyger Capital Private Limited	
Others	
Shreya Raj Narayanam	Relative of Raj P Narayanam

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

(b) Transactions with related parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) KMPs Remuneration:	31.87	31.26
Raj P Narayanam	10.20	10.20
Avinash Ramesh Godkhindi	7.75	6.87
Hari Priya	5.03	4.56
Venkata Aditya Kumar Grandhi	8.89	7.44
Vidya Niwas Khetawat	-	2.19
(ii) Employee stock option plan (Refer Note 46)	3.73	20.98
(iii) Issue of equity shares (including premium)	1.14	1.33
(iv) Transactions with Subsidiary - Span Across IT Solutions Private Limited		
Investment in shares	320.75	-
Loans Issued	8.45	-
Prepaid card loading	1.19	-
Interest Income	0.16	-
Legal and professional consultancy charges	0.14	-
(v) Professional charges		
Prismberry Technologies Private Limited	-	7.33
Virat Sunil Diwanji	4.00	-
(vi) Other transactions		
Mobileware Technologies Private Limited - Reimbursement received for expenses	0.33	-
Tyger Capital Private Limited - SaaS Fee	0.25	-
eYantra Ventures Limited - Other Income	0.20	-
Rapidue Technologies Private Limited - Sale of property, plant and equipment	0.16	-
Shreya Raj Narayanam - Salaries	0.73	-
Director's sitting fee	3.50	3.47

(c) Amounts due from / due to related parties:

Particulars	As at March 31, 2025	As at March 31, 2024
Due to related parties:		
Span Across IT Solutions Private Limited	0.02	-
Due from related parties:		
Span Across IT Solutions Private Limited	8.59	-
Tyger Capital Private Limited	0.29	-
eYantra Ventures Limited	0.06	-

33 Earnings per share (EPS)

Basic earnings per share amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share amounts is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings		
Profit after tax for the year attributable to equity shareholders	874.80	440.20
Shares		
Original Number of Equity Shares (post sub-division) (Refer Note 16)	12,24,82,493	9,22,18,710
Add: Issued during the Year	1,17,22,722	3,02,63,783
Number of Shares outstanding at the end of the year	13,42,05,215	12,24,82,493
Weighted Average Number of Equity Shares		
For calculating Basic EPS	12,57,45,702	10,85,33,672
Effect of dilution:		
- On account of - ESOP	4,69,648	6,19,419
Weighted average number of equity shares for Diluted EPS	12,62,15,350	10,91,53,091
Earnings Per Share		
(Face Value ₹1 per share)		
Basic (₹)	6.96	4.06
Diluted (₹)	6.93	4.03

The Company is having potential equity shares options granted to employees under the ZAGGLE ESOP 2022 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. Details relating to the options are set out in Note 46.

34 Segment Reporting

In accordance with Ind AS 108 - 'Operating segments', segment information has been disclosed in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is provided in the standalone financial statements.

- 35** The Company's equity shares have been listed on National Stock Exchange of India Limited "NSE" and on BSE Limited "BSE" on September 22, 2023, by completing the Initial Public Offering (IPO) of 3,43,52,255 equity shares of face value of ₹1 each at an issue price of ₹164 per equity share, consisting of fresh issue of 2,39,02,439 equity shares and an offer for sale of 1,04,49,816 equity shares by the selling shareholders. The Company had received an amount of ₹3,621.60 Mn (net off estimated offer expenses ₹298.40 Mn, including pre- IPO related estimated expenses) from proceeds of fresh issue of equity shares. Further, the fund raised from Offer for sale were remitted to the selling shareholders (net off estimated offer expenses borne by the selling shareholders).The utilisation of the net proceeds is summarised as below:

Object of the issue as per prospectus	Amount to be utilised as per prospectus	Utilised amount up to March 31, 2025	Unutilised amount as at March 31, 2025*
Expenditure towards customer acquisition and retention	3,000.00	2,087.82	912.18
Expenditure towards development of technology and products	400.00	142.44	257.56
Repayment/ pre-payment of certain borrowings, in full or part, availed by the Company	170.83	168.00	2.83
General corporate purposes*	50.77	50.24	0.53
Total	3,621.60	2,448.50	1,173.10

* Cost revised from ₹50.99 Mn to ₹50.77 Mn.

* Net IPO Proceeds which were unutilised as at March 31, 2025 were temporarily invested in deposits with scheduled commercial banks and in monitoring agency account.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

- 36** During the year, pursuant to Qualified Institutions Placement "QIP", the Company has allotted 1,13,69,282 equity shares of face value of ₹1 each, to eligible Qualified Institutional Buyers at the issue price of ₹523.20 per equity share (including a premium of ₹522.20 per equity share) aggregating to ₹5,948.41 Mn. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As per placement document dated December 23, 2024, the net proceeds from the Issue is ₹5,741.37 Mn, after deducting fees, commissions and expenses of the Issue ₹207.04 Mn, which was adjusted against the security premium.

Out of Net QIP Proceeds, ₹836.78 Mn was utilised towards repayment of certain borrowings, strategic investment (acquisition of shares in associate), general corporate purpose and the balance unutilised ₹4,904.60 Mn as at March 31, 2025, comprise of ₹4,544.60 Mn temporarily invested as deposits with scheduled commercial banks and in monitoring account and ₹360.00 Mn advance payment towards acquisition of shares.

37 Details of dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006: The amount due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro, Small and Medium Enterprises are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to supplier at the end of the year	2.21	6.53
(ii) Interest due thereon remaining unpaid to supplier at the end of the year	-	-
(iii) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(iv) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v) Interest paid to suppliers under MSMED Act (Section 16)	-	-
(vi) Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
(vii) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

38 Employee benefits**a) Defined Contribution Plan****Provident Fund:**

Contributions were made to provident fund and Employee State Insurance in India for the employees of the Company as per the regulations. These contributions are made to registered funds administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any other constructive obligation.

b) Defined Benefit Plan**Gratuity:**

The Company provides Gratuity for employees in India as per the Payment of Gratuity Act, 1972. All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exits due to retirement or resignation. There is a limit of ₹2 Mn on the gratuity payable to an employee. This defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

The present value of the defined benefit obligation and the relevant current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date.

c) Amounts Recognised as Expense:

i) Defined Contribution Plan

Employer's Contribution to Provident Fund amounting to ₹10.40 Mn (March 31, 2024: ₹6.09 Mn) has been included in Note 27 under Contribution to Provident and Other Funds.

ii) Defined Benefit Plan

Gratuity cost amounting to ₹8.49 Mn (March 31, 2024: ₹5.86 Mn) has been included in Note 27 under gratuity. The Company's gratuity plan is unfunded.

d) Amounts recognised in the Financial statements as at year end for Gratuity provision are as under:

	As at / For the year ended March 31, 2025	As at / For the year ended March 31, 2024
i) Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year	17.35	11.64
Current service cost	7.32	5.03
Interest cost	1.17	0.83
Actuarial loss on Obligation- Due to Change in Financial Assumptions	0.49	0.09
Actuarial gain on Obligation- Due to Experience Adjustments	(4.31)	(0.24)
Benefits paid	(0.23)	-
Present value of the obligation at the end of the year	21.79	17.35
ii) Bifurcation of present value of Benefit obligation		
Current- Amount due within one year	1.00	0.95
Non-current- Amount due after one year	20.79	16.40
Total	21.79	17.35
iii) Expected benefit payments in future years		
Year 1	1.00	0.95
Year 2	3.61	24.94
Year 3	5.39	2.20
Year 4	2.58	5.12
Year 5	2.51	1.35
Year 6 to Year 10	10.11	6.95
iv) Sensitivity Analysis		
Discount Rate - 1 percent increase	20.43	16.33
Discount Rate - 1 percent decrease	23.32	18.50
Salary Escalation Rate - 1 percent increase	23.33	18.51
Salary Escalation Rate - 1 percent decrease	20.39	16.30
Withdrawal Rate - 1 percent decrease	21.94	17.20
Withdrawal Rate - 1 percent increase	21.62	17.49
v) Amounts Recognised in the Balance sheet:		
Present value of Obligation at the end of the year	21.79	17.35
Fair value of plan assets at the end of the year	-	-
Net Liability recognised in the Balance Sheet	21.79	17.35

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

	As at / For the year ended March 31, 2025	As at / For the year ended March 31, 2024
vi) Amounts Recognised in the Statement of Profit and Loss:		
Current service cost	7.32	5.03
Net interest on net defined Liability	1.17	0.83
Expenses recognised in Statement of Profit and Loss	8.49	5.86
vii) Recognised in other comprehensive income for the year		
Actuarial (Gains) / Losses on Liability	(3.82)	(0.15)
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-	-
Recognised in other comprehensive income	(3.82)	(0.15)
viii) Actuarial Assumptions		
i) Discount Rate : Based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees.	6.75%	7.10%
ii) Salary Escalation Rate: based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market. This assumption has been determined in consultation with the Company.	5.00%	5.00%
iii) Retirement Age	58	58
iv) Attrition Rate	10%	10%
v) Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	

39 Financial instruments

A. Financial instruments by category	Note No.	Fair value level	As at March 31, 2025	As at March 31, 2024
Financial assets				
Non current				
(i) Investments in unquoted shares (fully paid up)	6	Level 2	796.91	247.50
(ii) Loans	7	Level 2	8.45	-
(iii) Other financial assets	8	Level 2	418.46	46.12
Current				
(i) Trade receivables	13	Level 2	2,148.99	1,746.21
(ii) Cash and cash equivalents	14 (a)	Level 2	379.91	79.40
(iii) Bank balances other than (ii) above	14 (b)	Level 2	6,151.52	2,713.67
(iv) Other financial assets	8	Level 2	102.76	30.40
Measured at Fair value through OCI				
Non current				
Investment in unquoted funds	6	Level 2	18.88	12.33
Measured at Fair value through Profit or Loss				
Current				
Investment in quoted mutual funds	6	Level 1	-	5.20
Total financial assets			10,025.88	4,880.83
Financial liabilities				
Measured at amortised cost				

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

A. Financial instruments by category	Note No.	Fair value level	As at March 31, 2025	As at March 31, 2024
Non current				
(i) Borrowings	18	Level 2	-	154.73
(ia) Lease liabilities	4	Level 2	77.90	87.57
Current				
(i) Borrowings	19	Level 2	50.90	581.29
(ia) Lease liabilities	4	Level 2	35.50	42.68
(ii) Trade payables	20	Level 2	35.03	19.63
(iii) Other financial liabilities	21	Level 2	45.05	21.11
Total financial liabilities			244.38	907.01

Note 1: The Company has not disclosed the fair values for financial instruments such as short-term trade receivables or short-term trade payables because their carrying amounts are a reasonable approximation of fair values.

Note 2: For the purpose of above abbreviations, FVTOCI - Fair value through other comprehensive income; amortised cost - fair value through amortised cost.

Note 3: Other financial assets and liabilities relate to level 3 financial instruments where the carrying value reasonably approximates to their fair value.

B. Financial risk management

The Company activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, security deposits and bank deposits.	Ageing analysis. Credit score of customers/ entities.	Monitoring the credit limits of customers and obtaining security deposits
Liquidity risk	Borrowings	Cash flow forecasts managed by finance team under the overview of Senior Management.	Working capital management by Senior Management. The excess liquidity is channelised through bank deposits.

The Company risk management is carried out by the Senior Management under policies approved by the Board of Directors. The Board of Directors provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk and liquidity risk.

Risk management framework

The board of directors have overall responsibility for the risk management framework. The board of directors are responsible for developing and monitoring the risk management policies. The board of directors monitors the compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The risk management policies are to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

A. Credit risk**i. Credit risk management**

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments. The carrying amounts of financial assets represent the maximum credit risk exposure.

ii. Provision for expected credit loss

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹7.88 Mn (March 31, 2024: ₹57.56 Mn). The movement in allowance for credit loss in respect of trade receivables during the year was as follows:

Allowance for credit losses	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	57.56	57.56
Credit loss added	8.60	-
Written off during the year	(58.28)	-
Closing balance	7.88	57.56

Credit risk on cash and cash equivalents is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities:

As at March 31, 2025

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long-term borrowings (excluding current maturities)	-	-	-	-	-
Lease liabilities	113.40	45.30	85.59	-	130.89
Short-term borrowings	50.90	50.90	-	-	50.90
Trade payables	35.03	35.03	-	-	35.03
Other financial liabilities	45.05	45.05	-	-	45.05
Total	244.38	176.28	85.59	-	261.87

As at March 31, 2024

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long-term borrowings (excluding current maturities)	154.73	-	154.73	-	154.73
Lease liabilities	130.25	38.19	121.30	-	159.49
Short-term borrowings	581.29	581.29	-	-	581.29
Trade payables	19.63	19.63	-	-	19.63
Other financial liabilities	21.11	21.11	-	-	21.11
Total	907.01	660.22	276.03	-	936.25

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

The Company has secured loans from bank that contain loan covenants. A future breach of covenant may require the Company to repay the loan earlier than indicated in the above table.

C. Market risk

(i) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	-	367.95
Fixed rate borrowings	12.77	14.68

(ii) Sensitivity

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sensitivity		
1% increase in variable rate	-	(3.68)
1% decrease in variable rate	-	3.68

D. Currency risk

The Company does not have material revenues/assets denominated in foreign exchange and hence Company is not subject to foreign currency fluctuation.

40 Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to equity shareholders.

The debt to adjusted capital ratio at the end of the reporting period was as follows:

	As at March 31, 2025	As at March 31, 2024
Total debt (Refer Note 18 and 19)	50.90	736.02
Less : cash and cash equivalents and bank balances *	643.93	143.07
Adjusted net debt	(593.03)	592.95
Total equity	12,476.12	5,753.82
Adjusted net debt to adjusted equity ratio	(0.05)	0.10

* For bank balances, IPO & QIP Proceeds which were unutilised as at March 31, 2025 were temporarily invested in deposits are not considered.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

41 Tax expenses

Components of income-tax expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax expense recognised in the Statement of Profit and Loss		
A. Current tax		
Current year	278.58	162.11
Total	278.58	162.11
B. Deferred tax		
Origination and reversal of temporary differences	20.82	(4.50)
Total	20.82	(4.50)
Total	299.40	157.61
C. Tax on Other Comprehensive Income		
Deferred tax		
Origination and reversal of temporary differences - OCI	(1.18)	(0.63)
Total	(1.18)	(0.63)

Tax assets / liabilities (net)

	March 31, 2025	March 31, 2024
D. Advance tax (net of provision for tax)	18.21	11.00
E. Provision for tax (net of advance payment of taxes)	(13.30)	(1.41)
	4.91	9.59

Deferred tax assets (net)

	March 31, 2025	March 31, 2024
F. Deferred tax asset	10.60	27.60
G. Deferred tax liability	(5.00)	-
Deferred tax asset (net)	5.60	27.60

H. Reconciliation of tax expense and the Accounting Profit

The Income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income taxes	1,174.20	597.81
Indian statutory income tax rate	25.17%	25.17%
Expected Income Tax Expense	295.52	150.46
Tax effect of expenditure disallowed under income tax	2.51	2.15
Others	1.37	5.00
Total income tax expense	299.40	157.61

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Movement during the year ended March 31, 2025	As at April 01, 2024	Charge in the Statement of Profit and Loss	Credit/(charge) in OCI	As at March 31, 2025
Deferred tax assets/(liabilities)				
Depreciation/amortisation	6.24	(9.46)	-	(3.22)
Provision for employee benefits	4.37	1.11	-	5.48
Provision for doubtful receivables	14.18	(12.20)	-	1.98
Right of use assets (net of lease liability)	2.81	0.33	-	3.14
Others	-	(0.60)	(1.18)	(1.78)
Total	27.60	(20.82)	(1.18)	5.60

Movement during the year ended March 31, 2024	As at April 01, 2023	Credit in the Statement of Profit and Loss	Credit/(charge) in OCI	As at March 31, 2024
Deferred tax assets/(liabilities)				
Depreciation/amortisation	2.76	3.48	-	6.24
Provision for employee benefits	2.93	1.44	-	4.37
Provision for doubtful receivables	14.49	(0.31)	-	14.18
Right of use assets (net of lease liability)	1.52	1.29	-	2.81
Others	1.40	(1.40)	-	-
Total	23.10	4.50	-	27.60

42 Revenue from contract with customers

Disaggregation revenue information

Set out below is the disaggregation of the Company's revenue from contract with customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Platform and gift card	7,218.48	4,225.06
Income from Program fee and SaaS fee	5,807.98	3,530.92
	13,026.46	7,755.98
Within India	13,026.46	7,755.98
Outside India	-	-
	13,026.46	7,755.98
Timing of revenue recognition		
Services transferred over time	5,807.98	3,530.92
Goods transferred at a point of time	7,218.48	4,225.06
Total revenue from contracts with customers	13,026.46	7,755.98
Reconciliation of revenue recognised with the contracted price is as follows:		
Contract price	13,026.46	7,755.98
Less: Discounts and disallowances	-	-
Total revenue from contracts with customers	13,026.46	7,755.98

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (Refer Note 13)	2,148.99	1,746.21
Contract assets	-	-
Contract liabilities	-	-

43 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses. The Company does not have any unhedged foreign currency exposure as at reporting date.

44 Subsequent Events

No Significant Subsequent events have been observed which may require an adjustment / disclosure to the financial statements.

- 45 a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- c. The Title deeds of immovable property are held in name of the company.
- d. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e. The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- f. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the certain provisions of the Code will come into effect and the rules thereunder has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- j. The stock statements filed by the Company with the banks are in agreement with the books of accounts of the Company.
- k. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- l. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

46 Employee Stock Based Compensation:

Employee Stock Option Plan (ESOP) :

The Company instituted the Zaggle Employee Stock Option Scheme 2022, in which 46,10,936 stock options were approved by the Shareholders in Extra Ordinary General Meeting held on November 21, 2022 for the benefit of employees.

ZAGGLE ESOP 2022 Plan :

- (a) During FY 2022-23, the Company has granted 24,23,369 equity shares of face value ₹1/- each under Employee Stock Option Scheme to Eligible Employees. The grant made during FY 2022-23 includes grant of 12,48,511 options at exercise price of ₹1 each and 11,74,858 options at exercise price of ₹271.00 each. The fair value of share option grant for exercise price of ₹1 amounting to ₹360.52 and exercise price of ₹271.00 amounting to ₹236.59 is estimated at the date of the grant using Black-Scholes method, taking into account the terms and conditions upon which the share option were granted. In case of Type II options, The Exercise price at which options are granted to certain option grantees is higher than the prices at which the shares of the Company got listed on stock exchanges. To keep the scheme attractive to the employees, the Company has decided to reprice the options from ₹271.00 to ₹164.00 (the highest price from the price band for IPO) vide Share holders approval dated December 11, 2023. Accordingly, resulting incremental fair value of ₹51.31 were considered for recognition of ESOP expenditure during the FY 2023-24 as per Ind AS - 102.
- (b) During the year 2024-25, the Company has granted 394,264 and 44,161 net employee stock options for an equal number of equity shares, with an exercise price of ₹233.00 per option/share on April 30, 2024 and ₹335.00 per option/share on October 04, 2024, respectively. Additionally, during the same period, the Company allotted 2,20,364 shares at an exercise price of ₹1 per option/share and 1,33,076 shares at an exercise price of ₹164.00 per option/share, under the Employee Stock Options Scheme of the Company.

Disclosures as per IND AS 102 for outstanding options:

(i) Details of options granted under ZAGGLE ESOP 2022 Plan are as below as at March 31, 2025:

Grant	Grant Date	Number of options granted	Number of options outstanding	Exercise Price (in ₹)	Fair value at grant date (in ₹)
Type I	29-Sep-22	12,48,511	2,57,202	1.00	360.52
Type II	29-Sep-22	11,74,858	1,93,031	164.00	287.90*
Type III	30-Apr-24	5,66,252	3,33,720	233.00	108.60
Type IV	04-Oct-24	44,161	23,277	335.00	158.95

(ii) Details of options granted under ZAGGLE ESOP 2022 Plan are as below as at March 31, 2024:

Grant	Grant Date	Number of options granted	Number of options outstanding	Exercise Price (in ₹)	Fair value at grant date (in ₹)
Type I	29-Sep-22	12,48,511	3,85,802	1.00	360.52
Type II	29-Sep-22	11,74,858	3,75,122	164.00	287.90*

* refer above note (a)

(iii) Exercise price and other details

Particulars	Type I	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average exercise price for outstanding options at year end (in ₹)	1.00	1.00
Weighted average remaining contractual life for outstanding options at year end	1.5 Years	2.5 Years
Range of exercise prices for outstanding options at year end (in ₹)	1.00	1.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Particulars	Type II	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average exercise price for outstanding options at year end (in ₹)	164.00	164.00
Weighted average remaining contractual life for outstanding options at year end	1.5 Years	2.5 years
Range of exercise prices for outstanding options at year end (in ₹)	164.00	164.00

Particulars	Type III	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average exercise price for outstanding options at year end (in ₹)	233.00	-
Weighted average remaining contractual life for outstanding options at year end	3.1 Years	-
Range of exercise prices for outstanding options at year end (in ₹)	233.00	-

Particulars	Type IV	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average exercise price for outstanding options at year end (in ₹)	335.00	-
Weighted average remaining contractual life for outstanding options at year end	3.5 Years	-
Range of exercise prices for outstanding options at year end (in ₹)	335.00	-

(iv) Details of the grant/issue as at March 31, 2025 are given below:

Particulars	Type I			
	March 31, 2025		March 31, 2024	
	No. of share options	Weighted average exercise price in ₹	No. of share options	Weighted average exercise price in ₹
Options outstanding at the beginning of the year	3,85,802	1.00	12,48,511	1.00
Granted during the year	-	-	-	-
Vested during the year	1,28,600	1.00	4,03,891	1.00
Exercised during the year	2,20,364	1.00	3,12,127	1.00
Lapsed during the year	-	-	4,58,818	1.00
Forfeited during the year	-	-	-	-
Options outstanding at the end of the year	2,57,202	1.00	3,85,802	1.00
Options vested and exercisable at the end of the year	-	-	91,764	1.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Particulars	Type II			
	March 31, 2025		March 31, 2024	
	No. of share options	Weighted average exercise price in ₹	No. of share options	Weighted average exercise price in ₹
Options outstanding at the beginning of the year	3,75,122	164	7,11,220	271
Granted during the year	-	-	-	-
Vested during the year	1,11,689	164	1,32,255	164
Exercised during the year	1,33,076	164	73,608	164
Lapsed during the year	70,402	164	2,03,844	164
Forfeited during the year	-	-	-	-
Options outstanding at the end of the year	1,93,031	164	3,75,122	164
Options vested and exercisable at the end of the year	37,260	164	58,647	164

Particulars	Type III			
	March 31, 2025		March 31, 2024	
	No. of share options	Weighted average exercise price in ₹	No. of share options	Weighted average exercise price in ₹
Options outstanding at the beginning of the year	-	-	-	-
Granted during the year	5,66,252	233	-	-
Vested during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	60,544	233	-	-
Forfeited during the year	1,71,988	233	-	-
Options outstanding at the end of the year	3,33,720	233	-	-
Options vested and exercisable at the end of the year	-	-	-	-

Particulars	Type IV			
	March 31, 2025		March 31, 2024	
	No. of share options	Weighted average exercise price in ₹	No. of share options	Weighted average exercise price in ₹
Options outstanding at the beginning of the year	-	-	-	-
Granted during the year	44,161	335	-	-
Vested during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	20,884	335	-	-
Forfeited during the year	-	-	-	-
Options outstanding at the end of the year	23,277	335	-	-
Options vested and exercisable at the end of the year	-	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

(v) Break-up of employee stock compensation expense

Particulars	ZAGGLE ESOP 2022 Plan	
	For the year ended March 31, 2025	For the year ended March 31, 2024
KMP	3.73	20.98
Employees other than KMP	88.87	128.79
Total	92.60	149.77

47 Financial ratio

S. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Variation	Reason for change more than 25%
1	Current Ratio (in times)	Current assets	Current liabilities	20.71	6.18	14.53	235.17%	Unutilised IPO and QIP proceeds were deployed in temporary fixed deposits with banks. This resulted in improvement of current ratio.
2	Debt-Equity Ratio (in times)	Total Debt	Total equity	0.00	0.13	(0.13)	-96.86%	Variance on account of Increase in equity due to QIP and foreclosure of loans during current year.
3	Debt Coverage Ratio (in times)	Earnings available for debt service	Total Interest and principal repayments	1.87	0.73	1.14	155.50%	Variance on account of foreclosure of loans during current year.
4	Return on Equity (ROE) (in %)	Net Profit after taxes	Total equity	0.07	0.08	(0.01)	-12.35%	Not a major variance.
5	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivables	6.69	5.59	1.10	19.65%	Not a major variance.
6	Trade payables turnover ratio (in times)	Credit Purchases	Average Trade Payables	248.12	67.92	180.20	265.31%	Variance on account of an increase in purchases during the current year in line with the increase in business.
7	Net capital turnover ratio (in times)	Net Sales	Working Capital	1.30	1.58	(0.28)	-17.71%	Not a major variance.
8	Net profit ratio (in %)	Net Profit after taxes	Sales	6.72	5.68	1.04	18.23%	Not a major variance.
9	Return on Capital employed (in %)	Earnings before interest and taxes	Capital Employed	20.69	22.87	(2.18)	-9.52%	Not a major variance.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

- 48

During the year, pursuant to the share purchase agreement dated September 26, 2024, the Company has acquired 53.32% of shareholding in Span Across IT Solutions Private Limited and the acquisition was completed on September 30, 2024. Consequence to this acquisition and the stake held in the Span Across IT Solutions Private Limited earlier, it has become a subsidiary of the Company w.e.f. September 30, 2024.

During FY 2023-24, pursuant to share purchase agreement dated March 27, 2024, the Company has acquired 45% of shareholding in Span Across IT Solutions Private Limited and acquisition was completed on March 30, 2024.
- 49

During the year, pursuant to share purchase agreement dated March 24, 2025, the Company has acquired 38.91% of shareholding in Mobileware Technologies Private Limited and acquisition was completed on March 25, 2025. Consequence to this acquisition, Mobileware Technologies Private Limited has become an Associate of the Company w.e.f. March 25, 2025.
- 50

The standalone financial statements were approved by the Board of Directors and authorised for issue on May 12, 2025.

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W

Prakash Chandra Bhutada
Partner
Membership No: 404621

For and on behalf of the Board of
Zaggle Prepaid Ocean Services Limited

Raj P Narayanam
Executive Chairman
DIN: 00410032

Hari Priya
Company Secretary
M No: A22232

Avinash Ramesh Godkhindi
Managing Director & CEO
DIN : 05250791

Venkata Aditya Kumar Grandhi
Chief Financial Officer

Place: Hyderabad
Date: May 12, 2025

Place: Hyderabad
Date: May 12, 2025

INDEPENDENT AUDITOR’S REPORT

To the Members of **Zaggle Prepaid Ocean Services Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Zaggle Prepaid Ocean Services Limited (“the Holding Company”) and its subsidiary (Holding Company, and its subsidiary together referred to as “the Group”), its associates, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditor on separate financial statements and on the other financial information of subsidiary and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associates as at March 31, 2025, of consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and of its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India (“ICAI”), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence, we have obtained and on consideration of audit report of other auditor referred to in “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Revenue Recognition [Refer Note 2.2 (A) of Consolidated Financial Statements]:

Revenue is a key performance measure for the Holding Company. Revenue of the Holding Company mainly comprise of program fees, fees income/SaaS income and sales of propel gift cards vouchers.

Revenue is recognised as per the terms of the contract with the respective customers and when it meets the recognition criteria as per Ind AS 115 on “Revenue from contracts with customers”.

There exists a risk of revenue not being recognised in proportion to the service performed by the Company. Further, revenue may also be recorded in an incorrect period or on a basis which is inconsistent with the contractual terms agreed with the customers.

In view of the above factors and given that the Company and its stakeholders focus on revenue as a key performance indicator, we have determined Revenue to be a key audit matter.

How the Key Audit Matter was addressed in our audit:

1.

Evaluated the appropriateness of the revenue recognition accounting policies of the Company with the principles of Indian Accounting standard 115 - ' Revenue from contracts with customer' ('Ind AS 115').
2.

Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition.
3.

Performed Analytical procedures on revenue recognised during the year to identify and inquire on unusual variances, if any and getting the reasons for variances confirmed from the management of the Company.
4.

Verified completeness and existence assertion by performing substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including contracts, invoices, gift voucher delivery communications and customer receipts, wherever applicable and obtaining

independent balance confirmation from the customers at the balance sheet date.

5. Verified cut off assertion by reviewing the Company's revenue recognition policies, testing samples of revenue transactions near the end of the reporting period and verified supporting documents to verify that the revenue is recorded in corrected accounting period.
6. Tested on a sample basis, manual journal entries relating to revenues to identify and inquire on unusual items, if any.
7. Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements to verify they are accurate, complete, and comply with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc. (hereinafter referred to as the "other information") but does not include the consolidated financial statements and our auditor's report thereon. The information included in other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the information included in the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its Associates for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its Associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

- (a) We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of Rs. 67.50 million as at March 31, 2025, total revenues of Rs. 11.25 and net cash inflows amounting to Rs. 1.74 for the

period from September 30, 2024 to March 31, 2025, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including total other comprehensive income) of Rs. 0.47 million for the period April 1, 2024 to September 29, 2024, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

- (b) The consolidated financial statements include the Group's share of net profit (including other comprehensive income) of Rs. 0.36 million for the period ended March 25, 2025, to March 31, 2025, as considered in the consolidated financial statements, in respect of one Associate, whose financial information have not been audited by us. This financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of Associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Group.
- (c) The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by us and erstwhile joint auditor and we jointly issued an unmodified opinion on these financial statements vide our joint report dated May 23, 2024.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on the Separate Financial Statements of the subsidiary and an associate referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g).
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary company and associate company incorporated in India, none of the directors of the Group companies and of its associate company incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, its associates Company incorporate in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. The reservation relating to the maintenance of accounts and other matters concerned therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and of its Associate – Refer Note 32 to the consolidated financial statements.
 - ii. The Group and its Associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary Company and its associate company incorporated in India.

iv. 1. Management of the Holding Company, its subsidiary and of its associate which are companies incorporate in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiary and of its associate, which are companies incorporate in India, to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiary and of its associate which are companies incorporate in India, (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. Management of the Holding Company, its subsidiary and of its associate which are companies incorporate in India, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company, its subsidiary and of its associate which are companies incorporate in India, from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company, its subsidiary and of its associate which are companies incorporate in India, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and according to the information and explanations provided to us by the Management of the Holding Company, its subsidiary and of its associate
- which are companies incorporate in India, in this regard nothing has come to our or other auditors’ notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. (a) Based on our examination, which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of previous year has been preserved by the Holding Company as per the statutory requirements for record retention, from the date it was enabled i.e. August 25, 2023.

(b) In respect of a subsidiary incorporated in India, the accounting software used by the subsidiary for maintaining its books of account for the year ended March 31, 2025, did not have a feature of recording audit trail (edit log) facility, as reported by the other auditor.
2. In our opinion, according to information, explanations given to us, the remuneration paid/provided by the Holding company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

3. According to the information and explanations given to us and based on the CARO report issued by us for the Holding Company and on consideration of CARO report issued by the statutory auditor’s of subsidiary included in consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.
- For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Prakash Chandra Bhutada

Partner

Membership No. 404621

UDIN: 25404621BMOJEN8942

Place: Hyderabad

Date: May 12, 2025

ANNEXURE A

TO THE INDEPENDENT AUDITOR’S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF Zaggle Prepaid Ocean Services Limited

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Prakash Chandra Bhutada
Partner
Membership No. 404621
UDIN: 25404621BMOJEN8942

Place: Hyderabad
Date: May 12, 2025

ANNEXURE B

TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF Zaggle Prepaid Ocean Services Limited

[Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the Members of Zaggle Prepaid Ocean Services Limited (“the Company”) on the consolidated Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of **Zaggle Prepaid Ocean Services Limited** (“the Holding Company”), which includes the internal financial controls over financial reporting of its subsidiary incorporated in India (the Holding Company and its subsidiary together referred to as “the Group”), as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“the ICAI”).

Management and Board of Director’s Responsibility for Internal Financial Controls

The Management and the Board of Directors of the Group, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business,

including adherence to the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management

override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, is based on the corresponding report of the auditor of the company incorporated in India.

Our opinion is not modified in respect of this matter.

For M S K A & Associates Chartered Accountants

ICAI Firm Registration No.105047W

Prakash Chandra Bhutada

Partner

Membership No. 404621

UDIN: 25404621BMOJEN8942

Place: Hyderabad

Date: May 12, 2025

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
a) Property, plant and equipment	3	397.05	25.32
b) Right-of-use assets	4	100.93	119.10
c) Goodwill	5	363.49	-
d) Other Intangible assets	6 (a)	555.48	81.56
e) Intangible assets under development	6 (b)	480.56	498.63
f) Financial assets			
(i) Investments	7	247.90	259.83
(ii) Other financial assets	8	418.73	46.12
g) Income-tax assets (net)	9(a)	18.86	11.00
h) Deferred tax assets (net)	10	8.22	27.60
i) Other non-current assets	11	27.23	27.22
Total non-current assets		2,618.45	1,096.38
Current assets			
a) Inventories	12	3.31	3.58
b) Financial assets			
(i) Investments	7	-	5.20
(ii) Trade receivables	13	2,151.66	1,746.21
(iii) Cash and cash equivalents	14 (a)	381.81	79.40
(iv) Bank balances other than (iii) above	14 (b)	6,151.57	2,713.67
(v) Other financial assets	8	102.62	30.40
c) Other current assets	15	1,740.93	1,286.52
Total current assets		10,531.90	5,864.98
Total assets		13,150.35	6,961.36
EQUITY AND LIABILITIES			
EQUITY			
a) Equity share capital	16	134.21	122.49
b) Other equity	17	12,345.51	5,631.33
Equity attributable to the equity holders of the company		12,479.72	5,753.82
c) Non-controlling interest	18	9.91	-
Total equity		12,489.63	5,753.82
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	19	34.48	154.73
(ia) Lease liabilities	4	77.90	87.57
b) Provisions	24	23.21	16.40
Total non-current liabilities		135.59	258.70
Current liabilities			
a) Financial liabilities			
(i) Borrowings	20	50.90	581.29
(ia) Lease liabilities	4	35.50	42.68
(ii) Trade payables	21		
- Total outstanding dues of micro enterprises and small enterprises		2.21	6.53
- Total outstanding dues of creditors other than micro enterprises and small enterprises		45.01	13.10
(iii) Other financial liabilities	22	49.23	21.11
b) Other current liabilities	23	327.72	281.77
c) Provisions	24	1.26	0.95
d) Current tax liabilities (net)	9(b)	13.30	1.41
Total current liabilities		525.13	948.84
Total liabilities		660.72	1,207.54
Total equity and liabilities		13,150.35	6,961.36

See accompanying notes forming part of the consolidated financial statements.

1-48

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W

For and on behalf of the Board of
Zaggle Prepaid Ocean Services Limited

Prakash Chandra Bhutada
Partner
Membership No: 404621

Raj P Narayanam
Executive Chairman
DIN: 00410032

Hari Priya
Company Secretary
M No: A22232

Avinash Ramesh Godkhindi
Managing Director & CEO
DIN : 05250791

Venkata Aditya Kumar Grandhi
Chief Financial Officer

Place: Hyderabad
Date: May 12, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenues			
Revenue from operations	25	13,037.57	7,755.98
Other income	26	267.73	112.71
Total income		13,305.30	7,868.69
Expenses			
Cost of point redemption / gift cards		6,781.00	3,797.16
Consumption of cards	27	17.00	12.28
Employee benefits expense	28	667.41	512.82
Finance costs	29	76.55	137.17
Depreciation and amortisation expense	30	147.94	83.63
Other expenses	31	4,432.06	2,727.82
Total expenses		12,121.96	7,270.88
Profit before share of profit from associates and tax		1,183.34	597.81
Share of profit of associates		0.83	-
Profit before tax		1,184.17	597.81
Tax expenses	41		
Current tax		278.58	162.11
Deferred tax charge / (credit)		26.61	(4.50)
Total tax expense		305.19	157.61
Profit after tax		878.98	440.20
Other comprehensive income			
Items that will not be reclassified subsequently to statement of profit and loss			
Remeasurement gain / (loss) of defined benefit plan		2.73	(0.01)
Equity instruments through other comprehensive income		(0.58)	(2.32)
Deferred tax relating to above items		(0.89)	(0.63)
Total other comprehensive income/(loss) for the year, net of tax		1.26	(2.96)
Total comprehensive income for the year		880.24	437.24
Profit attributable to			
- Owners of the Company		879.19	440.20
- Non-controlling interest (NCI)		(0.21)	-
Other comprehensive income attributable to			
- Owners of the Company		1.27	(2.96)
- Non-controlling interest (NCI)		(0.01)	-
Total comprehensive income attributable to			
- Owners of the Company		880.46	437.24
- Non-controlling interest (NCI)		(0.22)	-
Earnings per equity share (Face value of ₹1 each)	34		
- Basic		6.99	4.06
- Diluted		6.96	4.03

See accompanying notes forming part of the consolidated financial statements.

1-48

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W

For and on behalf of the Board of
Zaggle Prepaid Ocean Services Limited

Prakash Chandra Bhutada
Partner
Membership No: 404621

Raj P Narayanam
Executive Chairman
DIN: 00410032

Hari Priya
Company Secretary
M No: A22232

Avinash Ramesh Godkhindi
Managing Director & CEO
DIN : 05250791

Venkata Aditya Kumar Grandhi
Chief Financial Officer

Place: Hyderabad
Date: May 12, 2025

Place: Hyderabad
Date: May 12, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	1,184.17	597.81
Adjustments for :		
Depreciation and amortisation expense	147.94	83.63
Finance costs	64.33	123.64
Interest expense on lease liabilities	12.22	13.53
Profit on sale of property, plant and equipment, net	(0.08)	-
Gain on redemption of mutual funds	(0.08)	-
Net gain on termination of lease	(3.23)	(4.26)
Interest income	(235.54)	(102.55)
Gain on re-measurement of investment in associate	(22.75)	-
Employee share based compensation expenses	92.60	149.77
Interest on security deposit	(2.64)	-
Share of profit of associates	(0.83)	-
Operating profit before working capital changes	1,236.11	861.57
Change in assets and liabilities		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(400.60)	(719.62)
Inventories	0.27	(2.61)
Other financial assets	(12.20)	(31.43)
Other assets	(454.20)	(784.55)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	21.51	(72.56)
Provision	9.85	5.70
Other financial liabilities	25.14	(2.56)
Other liabilities	44.67	10.47
Cash generated from / (used in) operating activities	470.55	(735.59)
Income taxes paid (net of refund)	(273.53)	(91.87)
Net cash flow from / (used in) operating activities	A 197.02	(827.46)
B. Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, Intangibles under development including capital advance	(674.85)	(459.44)
Proceeds from sale of property, plant and equipment	0.16	-
Movement in other than cash and cash equivalents, net	(3,437.90)	(2,683.60)
Investment in subsidiary and associate	(549.41)	(247.50)
Advance towards purchase of investments	(361.36)	-
Investment in unquoted funds	(7.14)	(5.00)
Proceeds from redemption of mutual funds	5.28	11.97
Interest received	167.24	64.68
Net cash used in investing activities	B (4,857.98)	(3,318.89)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flows from financing activities		
Proceeds from issue of equity shares including security premium	5,970.45	4,872.91
Share issue expenses	(217.61)	(210.41)
Proceeds from long-term borrowings	-	367.95
Repayment of long-term borrowings	(154.73)	(995.37)
(Repayment)/Proceeds from short-term borrowings (net)	(530.39)	152.71
Payment of lease liabilities	(28.00)	(20.76)
Payment of interest on lease liabilities	(12.22)	(13.53)
Finance costs paid	(64.33)	(123.64)
Net cash flow from financing activities	C 4,963.17	4,029.86
Net increase/(decrease) in cash and cash equivalents	A+B+C 302.21	(116.49)
Cash and cash equivalents at the beginning of the year	79.40	195.89
Add: Cash and cash equivalents pursuant to business combination	0.20	-
Cash and cash equivalents at end of the year [Refer Note 14 (a)]	381.81	79.40

Note: Reconciliation of Financial Liabilities - Borrowings and lease liabilities:

Particulars	As at April 01, 2024	Cash flows (net)	Non Cash Movements	As at March 31, 2025
Long-term borrowings (including current maturities)	382.63	(382.63)	34.48	34.48
Short term borrowings	353.39	(302.49)	-	50.90
Lease liabilities	130.25	(39.39)	22.54	113.40

Particulars	As at April 01, 2023	Cash flows (net)	Non Cash Movements	As at March 31, 2024
Long-term borrowings (including current maturities)	1,010.05	(634.52)	7.10	382.63
Short-term borrowings	200.68	152.71	-	353.39
Lease liabilities	202.75	(34.29)	(38.21)	130.25

See accompanying notes forming part of the consolidated financial statements. 1-48

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W

Prakash Chandra Bhutada
Partner
Membership No: 404621

Place: Hyderabad
Date: May 12, 2025

For and on behalf of the Board of
Zaggle Prepaid Ocean Services Limited

Raj P Narayanam
Executive Chairman
DIN: 00410032

Hari Priya
Company Secretary
M No: A22232

Avinash Ramesh Godkhindi
Managing Director & CEO
DIN : 05250791

Venkata Aditya Kumar Grandhi
Chief Financial Officer

Place: Hyderabad
Date: May 12, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

A. Equity share capital

	No. of Shares	Amount
As at April 01, 2023	9,22,18,710	92.22
Addition during the year		
Add: Issued during the year (Refer Note 36)	2,98,78,048	29.88
Add: Shares issued during the year - ESOP (Refer Note 46)	3,85,735	0.39
As at March 31, 2024	12,24,82,493	122.49
Addition during the year		
Add: Issued during the year (Refer Note 37)	1,13,69,282	11.37
Add: Shares issued during the year - ESOP (Refer Note 46)	3,53,440	0.35
As at March 31, 2025	13,42,05,215	134.21

B. Other equity

Particulars	Reserves and surplus			Other comprehensive income	Equity attributable to equity holders of the Company	Non-controlling interest	Total Other equity
	Securities premium	Retained earnings	Share Based Payment Reserve	Remeasurement of defined benefit obligations and Equity instrument through OCI			
Balance at April 01, 2023	174.92	74.57	144.13	1.67	395.29	-	395.29
Profit for the year	-	440.20	-	-	440.20	-	440.20
ESOP exercised during the year	145.72	-	(133.72)	-	12.00	-	12.00
Security premium from issue of equity shares (Refer Note 36)	4,870.12	-	-	-	4,870.12	-	4,870.12
Other comprehensive income	-	-	-	2.33	2.33	-	2.33
Share-based payments (Refer Note 28)	-	-	149.77	-	149.77	-	149.77
Share issue expenses (Refer Note 36)	(238.38)	-	-	-	(238.38)	-	(238.38)
Balance at March 31, 2024	4,952.38	514.77	160.18	4.00	5,631.33	-	5,631.33
Profit for the year	-	879.19	-	-	879.19	(0.21)	878.98
ESOP exercised during the year	139.45	-	(117.76)	-	21.69	-	21.69
Security premium from issue of equity shares (Refer Note 37)	5,937.04	-	-	-	5,937.04	-	5,937.04
Other comprehensive income	-	-	-	1.27	1.27	(0.01)	1.26
Share-based payments (Refer Note 28)	-	-	92.60	-	92.60	-	92.60
Share issue expenses (Refer Note 37)	(217.61)	-	-	-	(217.61)	-	(217.61)
Non-controlling interests on acquisition of subsidiary (Refer Note 5)	-	-	-	-	-	10.13	10.13
Balance at March 31, 2025	10,811.26	1,393.96	135.02	5.27	12,345.51	9.91	12,355.42

See accompanying notes forming part of the consolidated financial statements.

1-48

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W

For and on behalf of the Board of
Zaggle Prepaid Ocean Services Limited

Prakash Chandra Bhutada
Partner
Membership No: 404621

Raj P Narayanam
Executive Chairman
DIN: 00410032

Avinash Ramesh Godkhindi
Managing Director & CEO
DIN : 05250791

Hari Priya
Company Secretary
M No: A22232

Venkata Aditya Kumar Grandhi
Chief Financial Officer

Place: Hyderabad
Date: May 12, 2025

Place: Hyderabad
Date: May 12, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

1 Corporate Information

Zaggle Prepaid Ocean Services Limited ("the Parent Company" or "Zaggle") was incorporated as Zaggle Prepaid Ocean Services Private Limited on June 2, 2011 under the provisions of the Companies Act, 1956.

The Company has converted from Private Limited Company to Public Limited Company under the provisions of Companies Act, 2013 ("the Act"), pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on September 13, 2022 and consequently the name of the Company has changed to "Zaggle Prepaid Ocean Services Limited" pursuant to a fresh certificate of incorporation by the Registrar of Companies on September 13, 2022. Pursuant to Initial Public offer ("IPO"), the Company shares got listed on two recognised stock exchanges in India i.e. BSE and NSE on September 22, 2023.

The Parent Company is a B2B2C Fintech SaaS Company, which is a leading player in spend management, with a differentiated value proposition and diversified user base. The Parent Company offers a diversified portfolio of SaaS, including tax and payroll software.

The Parent Company together with its subsidiary and its associate, hereinafter, collectively referred to as the 'Group' and it has one subsidiary and one associate entity as of Reporting date March 31, 2025.

2.1 Basis of preparation and measurement

(i) Statement of compliance and Basis for preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act, the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act.

The consolidated financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

(ii) Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company, subsidiary and its associate (from the date control is gained), being the entity that it controls. Control is evidenced where the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to

affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity's returns. The financial statement of subsidiary is prepared for the same reporting year as the parent company.

Subsidiary has been consolidated by combining like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. Intragroup balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. When the Parent loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

The consolidated financial statements comprise the financial statements of the Parent Company, its subsidiary and share of profit of its associate, consolidated in accordance with Ind AS 110 'Consolidated Financial Statements' and Ind AS 28 'Investments in Associates and Joint Ventures'.

a. The Parent Company holds 98.32% of shareholding as at March 31, 2025, in Span Across IT Solutions Private Limited ("the subsidiary") which was incorporated on February 02, 2007, with company number U72900DL2007PTC158677. The subsidiary deals in online income tax return preparation services and development of software. The subsidiary's registered office is situated at 404 C.A. Chamber, 18/12 W.E.A., Arya Samaj Road, Karol Bagh, New Delhi – 110005.

b. The Parent Company holds 38.91% of shareholding as at March 31, 2025, in Mobileware Technologies Private Limited ("the associate") which was incorporated on January 22, 2010 with company number U32204MH2010PTC199222. The associate deals in digital payments innovation and they offer integrated product suite of NPCI certified switch solutions. The associate's registered office is situated at 4, Zaporza, Sahitya Sahawas, Bandra (East), Mumbai, Maharashtra – 400051.

(iii) Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elected to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 Financial Instruments: Presentation and Ind AS 109 Financial instruments.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are generally recognised at their acquisition date fair values.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the statement of profit or loss.

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the profit and loss. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the other comprehensive income and accumulated in equity as capital reserve on the acquisition date.

(iv) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The Group's investments in its associates are accounted for using the equity method. Under the equity method, the investment in associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associates since the acquisition date. The Consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associates, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group

and associate are eliminated to the extent of the interest in the associate. If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. The aggregate of the Group's share of profit and loss of an associate is shown on the face of the Consolidated statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the Consolidated statement of profit and loss. Upon loss of significant influence over associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the Consolidated statement of profit and loss.

(v) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest million except share data or as otherwise stated.

(vi) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

- Certain financial assets and liabilities : Measured at fair value

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- Borrowings-Long term borrowings : Amortised cost using effective interest rate method
- Net defined benefit (asset)/ liability : Present value of defined benefit obligations less fair value of plan assets
- Share based payment expenses : Measured at grant date fair value

(vii) Use of estimates and judgements

The preparation of the consolidated financial statements is in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application policies and reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenue and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in the estimates are made as and when management becomes aware of changes in circumstances surrounding the estimates. Changes in the estimates are reflected in the consolidated financial statements in the year in which the changes are made and, if material, such effects are disclosed in the notes to consolidated financial statements.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 3, 4 and 6 - determining an asset's expected useful life and the expected residual value at the end of its life;
- Note 13 – impairment of financial assets;
- Notes 32 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 38 – measurement of defined benefit obligations: key actuarial assumptions.

(viii) Measurement of fair values

Accounting policies and disclosures require measurement of fair value for financial assets and financial liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption

that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 39 - Financial instruments

(ix) Current and non-current classification:

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

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Assets

An asset is classified as a current when it is:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- it is expected to be realised within twelve months from the reporting date;
- it is held primarily for the purposes of being traded; or
- is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non current.

Liabilities

A liability is classified as a current when:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- it is due to be settled within twelve months from the reporting date;
- it is held primarily for the purposes of being traded;
- the Group does not have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and realisation in cash or cash equivalents. The Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.2 Summary of Material accounting policies

A. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer net of variable consideration (e.g. discounts), taxes and amount collected on behalf of third parties. The Group recognizes revenue when it transfers control over a product or service to a customer. The amount of revenue recognized is at an amount that reflects the consideration to which the Group expect to be entitled to in exchange for the product or service. Revenue is only recognized to the extent that is highly probable that a significant reversal will not occur.

i) Program fees:

Revenue From Prepaid Card Instruments

The Group acts as a Program Manager and Business

Correspondent to the Partner Banks for the Co-branded Prepaid Card Instruments. The Co-branded Cards are operated under various schemes (Such as Kuber, Zinger etc.). Program fees mainly includes revenue from Interchange (including residual income) earned from partner banks and excludes amounts collected on behalf of partner banks. Interchange revenue is recognised as per the terms of the arrangement with partner banks, at the point in time, basis the information shared by the banks to the Group post settlement with network partners. The incentives / cash back, as an when incurred by the Group towards the co-branded prepaid card instruments has been considered as a distinct goods or services and accordingly recorded as an expense.

Revenue From Credit Card Instruments

The Group acts as a Program Manager and Business Correspondent to the Partner Banks for the issue of Credit Card Instruments to customers/users. Group run the programs with various customers/ users and arrange to process their transactions through various platforms. Program Fees includes revenue from interchange earned from partner banks and excludes amounts collected on behalf of partner banks. Revenue from interchange income is recognised when related transaction occurs, or service is rendered as per the terms of the arrangement with partner banks. The Incentives / Cash back, as and when incurred by the Group towards the credit card instruments has been considered as a distinct goods or services and accordingly recorded as an expense.

Banks and corporates are considered as customers of the Group. Any amounts receivable from the customers on account of normal course of business is classified as trade receivable. Further advance received from customers against which cards are yet to be activated is disclosed as liability under advances from customers.

ii) Propel platform revenue / Gift cards:

Propel platform revenue from monetisation of platform is recognised on the basis of terms of the agreement with the respective customers.

The Group recognises revenue on completion of the Group performance obligation being met on redemption of propel points against catalogue of gift cards / vouchers.

The Group acts as a principal and accordingly consideration for the supplies is recognized on

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gross basis with corresponding cost of supplies being recorded as an expense. Revenue on sale of gift cards / vouchers is recognized only to the extent the Group's performance obligation is met, at the point in time on transfer of the control of the respective gift cards / vouchers to the customers.

iii) Fees income / SaaS income:

The Group earns fees income/SaaS income/service fees income from various activities including user fees, platform fees, customization fees etc. The fee income is recognised when the control in services have been transferred by the Group i.e., as and when services have been provided by the Group and the Group's performance obligation is met. This fee is recognised as income in accordance with the terms of the arrangement with the respective customers.

iv) Interest income:

Interest income is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included under the head 'other income' in the statement of profit and loss.

B. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

i) Initial Recognition and measurement

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

All financial assets except Trade receivables are initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement: For the purpose of subsequent measurement, financial assets are categorised as under:

- Amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment

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are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss.

iii) Derecognition

Financial assets

A Financial asset is primarily derecognised when the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability

extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently and legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

C. Property, plant and equipment

i) Recognition and measurement

Property, Plant and Equipment ('PPE') are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred. If an item of property, plant and equipment is purchased with deferred credit period from supplier, such asset is recorded at its cash price equivalent value.

ii) Depreciation

Depreciation is provided using the Straight-line Method over the useful lives of the assets as estimated by the Management. Depreciation on additions and deletions are restricted to the period of use. Depreciation is charged to statement of profit and loss.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other

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amount substituted for cost, less its residual value.

The Group, based on technical assessment and management estimate, depreciates property, plant and equipment over estimated useful lives which are prescribed in Schedule II to the Act. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Group has estimated the following useful lives to provide depreciation on its property, plant and equipment:

Asset category	Management estimate of useful life & Useful life as per Schedule II
Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years
Building	60 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the statement of profit and loss.

Depreciation method, useful lives and residual values are reviewed at each reporting period end and adjusted if appropriate.

D. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally developed intangibles are capitalized to the extent of direct cost related to the development of the respective intangible assets which mainly includes manpower cost. Intangible assets are amortized over the useful economic life assessed which ranges from 3-5 years and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The

amortization expense on intangible assets recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Asset category	Management estimate of useful life
R and R Software	3 - 4 years
Mobile Application	3 years
Software	3 - 5 years
Trademarks	5 years
Expense Management	3 - 5 years
Zoyer	3 - 5 years
Zatix and Fleet Solutions	5 years
Brand	5 years

E Impairment of assets

i) Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost and trade receivables. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default

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events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

The Group applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- Trade receivables
- Financial assets measured at amortised cost (other than trade receivables)
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group

expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group procedures for recovery of amounts due.

ii) Impairment of non-financial assets

The Group non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

F. Employee benefits

(a) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services upto the end of the reporting period and are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme and other funds. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

(ii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan

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amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) **Compensated Absences:**

The Group has no policy of accumulation of compensated absences.

G. Leases

Lease contracts entered by the Group majorly pertains for buildings taken on lease to conduct its business in the ordinary course.

Group as a Lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The Group used the following practical expedients when applying Ind AS 116 :

- Applied a single discount rate to a portfolio of leases with similar characteristics.
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term and leases of low value.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

Right-of-use asset: The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement

of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease Liability: The Group measures the lease liability at present value of the future lease payments at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate as at the commencement of lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

H. Income-tax

Income-tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

(i) **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

(ii) **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

I. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Employee Stock Option Plan (ESOP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Performance conditions which are market conditions are taken into account when determining the grant date fair value of the awards. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

J. Provision, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised under finance costs. Expected future operating losses are not provided for. Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets has to be recognised in the consolidated financial statements in the period in which it is virtually certain that an inflow of economic benefits will arise.

K. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

L. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

M. Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

3 Property, plant and equipment

Description	Land *	Building	Office Equipments	Furniture and Fixtures	Computers	Vehicles	Total
Cost / Deemed cost as at April 01, 2023	-	-	1.67	1.31	23.06	9.03	35.07
Additions	-	-	1.30	2.53	7.43	-	11.26
Disposals	-	-	-	-	-	-	-
Cost / Deemed cost as at March 31, 2024	-	-	2.97	3.84	30.49	9.03	46.33
Additions	22.54	286.52	33.13	26.44	23.73	-	392.36
Addition on business combination (Refer Note 5)	-	-	0.44	0.35	2.56	-	3.35
Disposals	-	-	(0.23)	(0.01)	(1.74)	-	(1.98)
Cost / Deemed cost as at March 31, 2025	22.54	286.52	36.31	30.62	55.04	9.03	440.06
Accumulated depreciation as at April 01, 2023	-	-	0.29	0.18	9.08	2.04	11.59
Depreciation for the year	-	-	0.46	0.19	7.59	1.18	9.42
Disposals	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	-	-	0.75	0.37	16.67	3.22	21.01
Depreciation for the year	-	2.20	3.93	1.77	11.72	1.16	20.78
Addition on business combination (Refer Note 5)	-	-	0.42	0.33	2.38	-	3.13
Disposals	-	-	(0.15)	(0.01)	(1.74)	-	(1.90)
Accumulated depreciation as at March 31, 2025	-	2.20	4.95	2.46	29.02	4.38	43.01
Net carrying amount as at March 31, 2024	-	-	2.22	3.47	13.82	5.81	25.32
Net carrying amount as at March 31, 2025	22.54	284.32	31.36	28.16	26.02	4.65	397.05

* Represents undivided share of land

Note: Refer Note 19 and 20 for details of property, plant and equipment subject to charge on secured borrowings.**4 Right-of-use assets and Lease liabilities****Right-of-use assets**

Description	Buildings
Cost as at April 01, 2023	237.12
Additions	9.41
Disposals	(65.81)
Cost as at March 31, 2024	180.72
Additions	40.35
Disposals	(47.58)
Cost as at March 31, 2025	173.49
Accumulated depreciation as at April 01, 2023	40.39
Depreciation for the year	30.16
Disposals	(8.93)
Accumulated depreciation as at March 31, 2024	61.62
Depreciation for the year	32.55
Disposals	(21.61)
Accumulated depreciation as at March 31, 2025	72.56
Net carrying amount as at March 31, 2024	119.10
Net carrying amount as at March 31, 2025	100.93

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Lease Liabilities:**(i) Set out below are the carrying amounts of lease liabilities and the movements during the year:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	130.25	202.75
Additions during the year	38.93	9.41
Deletion during the year	(28.61)	(61.15)
Accrual of interest	12.22	13.53
Payment of lease liabilities including interest	(39.39)	(34.29)
Closing balance	113.40	130.25
Less: Current lease liabilities	35.50	42.68
Non Current lease liabilities	77.90	87.57

(ii) Payments recognised as expenses and income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term leases and low value assets (Refer Note 31)	4.05	3.06
	4.05	3.06

(iii) Contractual maturities of lease liabilities on undiscounted basis as at:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	45.30	38.19
One to five years	85.59	121.30
More than five years	-	-
	130.89	159.49

5 Goodwill and Business Combination

During the year pursuant to the share purchase agreement dated September 26, 2024, the Parent Company has acquired 53.32% of shareholding in Span Across IT Solutions Private Limited and the acquisition was completed on September 30, 2024. Consequence to this acquisition and the stake held in the Span Across IT Solutions Private Limited earlier, it has become a subsidiary of the Parent Company w.e.f. September 30, 2024.

The summary of Purchase Price Arrangement is:

Particulars	Amount
Purchase consideration	591.47
Add:	
Non-Controlling interest (fair value)	10.13
Non-Current Liabilities	34.48
Less:	
Cash and cash equivalents	(0.20)
Enterprise value (A)	635.88

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and (liabilities) assumed at the date of acquisition:

Particulars	Note	Amount
Property, plant and equipment	3	0.22
Other financial assets	8	0.33
Income tax assets	9(a)	1.02
Deferred tax assets	10	8.12
Other non current assets	11	0.21
Trade receivables	13	4.85
Trade payables	21	(6.08)
Other financial liabilities	22	(2.98)
Other current liabilities	23	(1.28)
Total Tangible Assets (i)		4.41
Other Intangible assets	6 (a)	2.68
Brand	6 (a)	9.71
Intangible assets under development	6 (b)	255.59
Total Identifiable Intangibles (ii)		267.98
Net Assets taken over (i+ii) (B)		272.39

Goodwill: Goodwill arising from the acquisition has been recognised as follows:

Particulars	Amount
Enterprise Value (A)	635.88
Fair value of identifiable net asset (B)	272.39
Goodwill (A-B)	363.49

The goodwill is attributable to the skills and technical talent of Span Across IT Solutions Private Limited's work force and the synergies expected to be achieved from integrating the Span Across IT Solutions Private Limited into the Group's existing business.

Goodwill

Impairment tests for goodwill: The Group tests goodwill on consolidation for impairment annually. For the purposes of impairment testing, goodwill on consolidation is allocated to subsidiary entity "CGU" within the Group.

The carrying amount of goodwill is attributable to the following CGU:

Particulars	As at March 31, 2025
Span Across IT Solutions Private Limited	363.49
Total	363.49

For CGU containing goodwill, management conducts impairment assessment and compares the carrying amount of such CGU with its recoverable amount. Recoverable amount is value in use of the CGU computed based upon discounted cash flow projections. The key assumptions used for computation of value in use are the growth rate and discount rate as specified below. The key assumptions have been determined based on management's calculations after considering, past experiences and other available internal information and are consistent with external sources of information to the extent applicable.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Key assumptions	As at March 31, 2025
Discount rate	22.24%
Terminal growth rate	4.00%

Growth rates: The growth rate reflect the long-term average growth rate for the product line and industry of the segment. (all publicly available)

Discount rates: The discount rate reflect appropriate adjustments relating to market risk and specific risk factors of related to the Group.

For CGU containing goodwill, the impairment assessment did not result in any impairment loss and the management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the said CGU.

6.a. Other Intangible Assets

Description	R and R software	Mobile Application	Software	Trade Mark	SAVE / Expense Management	Zoyer	Zatix and Fleet Solutions	Brand	Total
Cost as at April 01, 2023	19.93	18.12	3.90	1.75	104.06	-	-	-	147.76
Additions	-	-	1.00	-	12.24	43.47	-	-	56.71
Disposals	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2024	19.93	18.12	4.90	1.75	116.30	43.47	-	-	204.47
Additions	-	-	0.49	1.11	42.94	133.97	377.63	-	556.14
Addition on business combination (Refer Note 5)	-	-	58.01	-	-	-	-	9.71	67.72
Disposals	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2025	19.93	18.12	63.40	2.86	159.24	177.44	377.63	9.71	828.33
Accumulated amortisation as at April 01, 2023	13.49	18.12	3.90	0.85	42.50	-	-	-	78.86
Amortisation for the year	3.36	-	0.51	0.63	26.12	13.43	-	-	44.05
Disposals	-	-	-	-	-	-	-	-	-
Accumulated amortisation as at March 31, 2024	16.85	18.12	4.41	1.48	68.62	13.43	-	-	122.91
Amortisation for the year	3.07	-	0.17	0.27	36.14	37.23	16.76	0.97	94.61
Addition on business combination (Refer Note 5)	-	-	55.33	-	-	-	-	-	55.33
Disposals	-	-	-	-	-	-	-	-	-
Accumulated amortisation as at March 31, 2025	19.92	18.12	59.91	1.75	104.76	50.66	16.76	0.97	272.85
Net carrying amount as at March 31, 2024	3.08	-	0.49	0.27	47.68	30.04	-	-	81.56
Net carrying amount as at March 31, 2025	0.01	-	3.49	1.11	54.48	126.78	360.87	8.74	555.48

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

6b. Intangible assets under development:

Particulars	As at March 31, 2025	As at March 31, 2024
Zoyer Application under development	220.17	178.63
Zatix Application under development	-	320.00
Tax Filing Software under development	260.39	-
Total	480.56	498.63

6c. Intangible assets under development movement:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	498.63	108.68
Addition during the year	233.14	433.42
Addition on business combination	260.39	-
Capitalisation during the year	(511.60)	(43.47)
Closing balance	480.56	498.63

Ageing - Intangible assets under development*:

Projects in progress	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025	392.12	58.31	8.07	22.06	480.56
As at March 31, 2024	433.42	65.21	-	-	498.63

* Project execution plans are reviewed periodically on the basis of Management judgement and estimates w.r.t future business, technological development/economy/ industry and the project is assessed as per periodic plans.

7 Investments

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Non-current				
Investments in unquoted shares (fully paid up)				
i) Associate [Accounted under Equity Method]				
a) Span Across IT Solutions Private Limited - 45.00% Stake (Refer Note 47)				
Equity Shares having face value of ₹10 each	-	-	9,00,000	247.50
b) Mobileware Technologies Private Limited - 38.91% Stake (Refer Note 47)				
Equity Shares having face value of ₹10 each	4,622	72.86	-	-
Compulsory Convertible Preference Shares having face value of ₹100 each [Refer Note (d) below]	9,742	156.16	-	-
Investment in unquoted funds [carried at fair value through OCI]				
Paragon Partners Equity Trust	94,677.39	13.46	94,677.39	12.33
Suvan Ventures Fund I, LP	-	5.42	-	-
Total non-current investments		247.90		259.83

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

7 Investments (Contd.)

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Current				
Investment in quoted mutual funds [carried at fair value through profit and loss] [Refer Note (c) below]				
ICICI Prudential Liquid Fund - Growth		-	6,947.59	2.46
ICICI Prudential Money Market Fund - Growth		-	3,183.43	1.10
Kotak Liquid Regular Growth		-	339.03	1.64
Total current investments		-		5.20

Notes:

- (a) Aggregate value of unquoted investments **247.90** **259.83**
- (b) Aggregate value of quoted investments **-** **5.20**
- (c) Change in fair value of the investments **(0.58)** **0.35**
- (d) The Compulsory Convertible Preference Shares (CCPS) may be converted into equity shares at any time at the option of the holder of the CCPS. Subject to compliance with applicable law, every one CCPS shall automatically be converted into one equity share earlier of the following::
- (i) 10 days from the receipt of notice from the holder of the CCPS requesting for conversion of the CCPS into Equity Shares; or
- (ii) 1 day prior to the expiry of 20 years from the allotment of the respective CCPS; or
- (iii) immediately prior to closing of an IPO.

8 Other financial assets (at amortised cost)

(Unsecured considered good)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Security and other deposits	57.37	46.12
Advance towards purchase of investments (Refer Note 32)	361.36	-
	418.73	46.12
Current		
Interest accrued on fixed deposits with banks	101.34	30.40
Security deposits	1.28	-
	102.62	30.40

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

9(a) Non-Current: Income-tax assets (Net)

	As at March 31, 2025	As at March 31, 2024
Income tax asset [Net of Provision for tax]	18.86	11.00
	18.86	11.00

9(b) Current: Income-tax liability (Net)

	As at March 31, 2025	As at March 31, 2024
Net current tax liability [Net of advance tax]	13.30	1.41
	13.30	1.41

10 Deferred tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax asset:		
Depreciation / amortisation	-	6.24
Provision for employee benefits	5.48	4.37
Provision for credit impaired balances	1.98	14.18
Right-of-use assets (net of lease liability)	3.14	2.81
Others	0.33	-
	10.93	27.60
Deferred tax liability:		
Depreciation / amortisation	2.71	-
	2.71	-
	8.22	27.60

11 Other non-current assets (Unsecured, Considered good)

	As at March 31, 2025	As at March 31, 2024
Capital advance	22.90	22.90
Balance with government authorities	4.33	4.32
	27.23	27.22

Note : Capital contract remaining to be executed as at March 31, 2025 is Nil (March 31, 2024 is Nil)

12 Inventories

(Valued at lower of cost or net realisable value)

	As at March 31, 2025	As at March 31, 2024
Card inventory	3.31	3.58
	3.31	3.58

Note: Refer Note 19 and 20 for details of inventory subject to charge on secured borrowings.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

13 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured		
-Considered good	2,151.66	1,746.21
-Credit Impaired	7.88	57.56
	2,159.54	1,803.77
Less: Allowance for credit impaired trade receivables [Refer Note (f) below]	(7.88)	(57.56)
	2,151.66	1,746.21

Notes:

- (a) No trade or other receivable are due from directors or other officers of the Company.
- (b) Trade receivables are non-interest bearing and generally on terms of 30 to 90 days.
- (c) Trade receivables amounting to ₹1,812.85 Mn [as at March 31, 2024: ₹1,457.26 Mn] is due from customers who represents more than 5% of the total balance of the trade receivables.
- (d) Refer Note 19 and 20 for details of trade receivables subject to charge on secured borrowings.

(e) Trade Receivables ageing schedule:

As at March 31, 2025

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,672.62	466.34	12.70	-	-	-	2,151.66
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	2.96	4.92	-	-	7.88
Sub Total	1,672.62	466.34	15.66	4.92	-	-	2,159.54
Less: Impairment loss on credit impaired trade receivables	-	-	(2.96)	(4.92)	-	-	(7.88)
Total	1,672.62	466.34	12.70	-	-	-	2,151.66

As at March 31, 2024

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,441.99	288.09	15.28	0.85	-	-	1,746.21
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	57.56	57.56
Sub Total	1,441.99	288.09	15.28	0.85	-	57.56	1,803.77
Less: Impairment loss on credit impaired trade receivables	-	-	-	-	-	(57.56)	(57.56)
Total	1,441.99	288.09	15.28	0.85	-	-	1,746.21

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

(f) Movement in the impairment loss on credit impaired trade receivables:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	57.56	57.56
Credit loss added	8.60	-
Written off during the year	(58.28)	-
Closing balance	7.88	57.56

14 Cash and bank Balances

(a) Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.08	0.18
Balances with banks		
- in current accounts (Refer Note below)	381.73	79.22
	381.81	79.40

Note: The Company is a program manager for various programs of the banks for its prepaid cards and accordingly banks maintain the pool accounts for these prepaid card program where funds are held. These accounts are opened primarily for settlement and collection activities with respect to operations facilitated by the Company. Accordingly, the balance in the aforesaid bank accounts are not included in 'Balance with Banks' above as these are not owned or contractually available for use by the Company and set aside for settlement of usage by the Company's pre-paid card customers.

(b) Bank balances other than Cash and Cash equivalents:

	As at March 31, 2025	As at March 31, 2024
Deposits with remaining maturity less than 12 months:		
- Margin money deposits [Refer Note (a) below]	5.33	5.00
- Deposits under lien [Refer Note (a) below]	258.74	58.67
- Deposits with original maturity of more than 3 months but less than 12 months [Refer Note (b) below]	5,887.50	2,650.00
	6,151.57	2,713.67

Notes:

- (a) Represents deposits held as margin money/commitment and deposits and lien under the banks.
- (b) Fixed deposits amounting to ₹5,887.50 Mn (March 31, 2024: ₹2,650 Mn) included in 14(b) will be utilised as stated in the prospectus for IPO and QIP. (Refer Note 36 and 37)

15 Other current assets

	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	50.31	46.36
Advances to employees	2.99	3.75
Prepaid cards with loading	1,644.59	1,129.06
Balance with government authorities	24.05	67.87
IPO Receivables	18.99	39.48
	1,740.93	1,286.52

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

16 Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
15,00,00,000 (March 31, 2024: 15,00,00,000) Equity Shares of ₹1 Each	150.00	150.00
Issued, subscribed and paid up		
13,42,05,215 (March 31, 2024: 12,24,82,493) Equity Shares of ₹1 Each	134.21	122.49
	134.21	122.49

Notes:

i) Reconciliation of Authorised share capital at the beginning and at the end of the reporting year:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	15,00,00,000	150.00	12,00,00,000	120.00
Add: Increase in Authorised Capital [Refer Note (iii) below]	-	-	3,00,00,000	30.00
At the end of the year	15,00,00,000	150.00	15,00,00,000	150.00

ii) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	12,24,82,493	122.49	9,22,18,710	92.22
Add: shares issued during the year (Refer Note 36 and 37)	1,13,69,282	11.37	2,98,78,048	29.88
Add: shares issued on exercise of employee stock options (Refer Note 46)	3,53,440	0.35	3,85,735	0.39
Outstanding at the end of the year	13,42,05,215	134.21	12,24,82,493	122.49

iii) During previous year, Shareholders vide the Extra-ordinary general meeting dated August 11, 2023 have approved the increase in Authorized Share Capital of the Company from ₹120.00 Mn divided into 12,00,00,000 Equity Shares of ₹1/- each to ₹150.00 Mn divided into 15,00,00,000 Equity Shares of ₹1/- each.

iv) Rights, preferences and restrictions attached to equity shares of ₹1 each, fully paid up:

The Company has only one class of equity shares having par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

v) Shares held by shareholders holding more than 5% in the Company as at:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Raj P Narayanam	4,61,55,323	34.39%	4,61,55,323	37.68%
Avinash Ramesh Godkhindi	76,75,379	5.72%	76,50,323	6.24%
Zuzu Software Services LLP *	-	-	1,57,11,452	12.83%

* Less than 5% as at March 31, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

vi) Shareholding of promoters:

Name of Promoter	As at March 31, 2025		As at March 31, 2024		% of change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Raj P Narayanam	4,61,55,323	34.39%	4,61,55,323	37.68%	-
Avinash Ramesh Godkhindi	76,75,379	5.72%	76,50,323	6.24%	0.33%
Promoters Group					
Quadigo Ventures LLP	52,65,724	3.92%	-	0.00%	100.00%
Ran Ventures Private Limited	2,40,000	0.18%	-	0.00%	100.00%

Name of Promoter	As at March 31, 2024		As at March 31, 2023		% of change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Raj P Narayanam	4,61,55,323	37.68%	4,76,85,000	51.71%	-3.21%
Avinash Ramesh Godkhindi	76,50,323	6.24%	91,80,000	9.95%	-16.66%

vii) For details of shares reserved for issue under the employee stock options plan (ESOP) of the Company (Refer Note 46).

17 Other equity

	As at March 31, 2025	As at March 31, 2024
Securities premium [Refer Note (i) below]	10,811.26	4,952.38
Retained earnings [Refer Note (ii) below]	1,393.96	514.77
Other comprehensive income [Refer Note (iii) below]	5.27	4.00
Employee stock options outstanding reserve [Refer Note (iv) below]	135.02	160.18
Total other equity	12,345.51	5,631.33

Notes:

(i) Securities premium

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	4,952.38	174.92
Add:		
- Security premium on issue of equity shares (Refer Note 36 and 37)	5,937.04	4,870.12
- Security premium on exercise of ESOP (Refer Note 46)	139.45	145.72
Less: Expenses incurred on issue of shares	(217.61)	(238.38)
Balance at the end of the year	10,811.26	4,952.38

Note: Security premium represent the amount received in excess of the face value of the equity shares. The utilisation of the security premium reserve is governed by the section 52 of the Act.

(ii) Retained earnings

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	514.77	74.57
Add: Net Profit for the year	879.19	440.20
Balance at the end of the year	1,393.96	514.77

Note: Retained earnings represent the cumulative undistributed profits of the group and can be utilised in accordance with the provisions of the Act.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

(iii) Other comprehensive income (OCI)

Other items of OCI

	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement of defined benefit obligations & unquoted investments (liability net of tax)		
Balance at the beginning of the year	4.00	1.67
Add: Changes during the year	1.27	2.33
Balance at the end of the year	5.27	4.00

Note: The reserve represent the actuarial gain/(loss) recognised on the defined benefit plan and fair value gain on unquoted investments will not be transferred to Profit and Loss Account.

(iv) Employee stock options outstanding reserve (Share Based Payment Reserve)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	160.18	144.13
Add: Changes during the year	92.60	149.77
Less: Transfer to security premium on account of exercise of ESOP	(117.76)	(133.72)
Balance at the end of the year	135.02	160.18

Note: Employee stock option reserve related to share option granted by the Company under its employee share option plan. These will be utilised on exercise of the under lying option.

18 Non Controlling Interest

	As at March 31, 2025	As at March 31, 2024
Non Controlling Interest	9.91	-
	9.91	-

19 Long term borrowings (at amortised cost)

	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans		
- from banks [Refer Note (i) below]	-	367.95
- Vehicle loans [Refer Note (ii) below]	1.06	2.69
Property loan		
- from bank [Refer Note (iii) below]	11.71	11.99
Unsecured		
Other unsecured loans	34.48	-
Less : Current maturities of long term borrowings (Refer Note 20)	(12.77)	(227.90)
Total	34.48	154.73

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Details of terms and security in respect of the long-term borrowings:

(i) Term Loan from bank:

Term loan from bank amounting to ₹ Nil (March 31, 2024: 367.95 Mn) was repaid during the year from QIP proceeds. (Refer Note 37)

Term loan was availed during FY 2023-24 for prepaying Non-Convertible Debentures (NCDs) carries interest of MCLR + 0.50% and is repayable in 7 quarterly instalments of ₹56.20 Mn each and last instalment of ₹30.40 Mn excluding interest beginning from March 2024. The Term loan along with Overdraft facility as below are jointly secured by way of exclusive charge on the current assets of the parent company including trade receivables and inventories. The loans are collaterally secured by way of exclusive charge on the immovable properties being commercial property of the parent company and residential property of the other body corporate. The loans are further secured by way of corporate guarantee extended by the said body corporate."

(ii) Vehicle Loans:

Vehicle loans from bank amounting to ₹1.06 Mn (March 31, 2024: ₹2.69 Mn) carry interest rate of 7.80% to 8.25% p.a and are repayable in 60 equated monthly instalments. The said loans are secured by way of hypothecation of vehicles purchased.

(iii) Property Loan:

Property loan taken from bank amounting to ₹11.71 Mn (March 31, 2024: ₹11.99 Mn) carries interest at Repo rate + spread of 2.9% (Presently 9.40% p.a) and is repayable in 245 equated monthly instalments of ₹0.12 Mn each beginning from August 2021. The loan is secured by way of mortgage of property.

20 Short-term borrowings

	As at March 31, 2025	As at March 31, 2024
Secured		
Overdraft from bank (Refer Note below)	38.13	353.39
Current maturities of long term borrowings (Refer Note 19)	12.77	227.90
	50.90	581.29

Details of terms and security in respect of the short-term borrowings:

- Overdraft Facility availed from ICICI bank amounting to ₹ Nil (March 31, 2024: ₹353.39 Mn) carries interest of MCLR rate + 0.60% (presently 9.60% p.a.) and is repayable on demand. The Overdraft facility along with term loan as above are jointly secured by way of exclusive charge on the current assets of the parent company including trade receivables and inventories. The loans are collaterally secured by way of exclusive charge on the immovable properties being commercial property of the parent company and residential property of the other body corporate. The loans are further secured by way of corporate guarantee extended by the said body corporate.
- Overdraft Facility availed from IndusInd bank amounting to ₹0.42 Mn (March 31, 2024: Nil) carries interest of FD rate + 0.50% (presently 8.25% p.a.). The Overdraft facility is against Fixed Deposit placed with the bank.
- Overdraft Facility availed from Yes bank amounting to ₹0.57 Mn (March 31, 2024: Nil) carries interest of FD rate + 0.75% (presently 8.46% p.a.). The Overdraft facility is against Fixed Deposit placed with the bank.
- Overdraft Facility availed from Suryoday Small Finance Bank amounting to ₹37.14 Mn (March 31, 2024: Nil) carries interest of 6.80%. The Overdraft facility is against Fixed Deposit placed with the bank.
- The Group has utilised the loans borrowed during the year for the purpose for which it is obtained as mentioned in the borrowing agreements.
- The Group is not declared as a wilful defaulter by any bank and financial institution or any other lender the during the year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

21 Trade payables

	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2.21	6.53
- Total outstanding dues of creditors other than micro enterprises and small enterprises	45.01	13.10
	47.22	19.63

Trade payables are non-interest bearing and are normally settled in 30-90 days terms.

Trade payables ageing schedule:

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.21	-	-	-	2.21
(ii) Others	45.01	-	-	-	45.01
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	47.22	-	-	-	47.22

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	6.53	-	-	-	6.53
(ii) Others	11.47	1.63	-	-	13.10
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	18.00	1.63	-	-	19.63

22 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Employee benefit payable	44.09	16.86
Other payables	5.14	4.25
	49.23	21.11

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

23 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Advances from customers	302.93	260.37
Client redemption liability	-	8.01
Statutory liabilities	24.79	13.39
	327.72	281.77

24 Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for Gratuity (Refer Note 38)		
Non-current	23.21	16.40
Current	1.26	0.95
	24.47	17.35

25 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers (Refer Note 42)		
Program fee	5,456.41	3,218.43
Propel platform revenue / gift cards	7,218.48	4,225.06
Platform fee / SaaS fee / Service fee	362.68	312.49
	13,037.57	7,755.98

26 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on deposit with banks at amortised cost	235.54	93.93
Gain on re-measurement of investment in Associate	22.75	-
Interest on security deposit at amortised cost	2.64	0.65
Net gain on termination of lease	3.23	4.26
Profit on sale of property, plant and equipment, net	0.08	-
Interest on income-tax refund	0.02	8.62
Miscellaneous income	3.47	5.25
	267.73	112.71

27 Consumption of cards

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of cards	3.58	0.97
Purchase of cards	16.73	14.89
Less: Closing stock of cards	(3.31)	(3.58)
	17.00	12.28

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

28 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	545.05	348.44
Contribution to provident fund	10.66	6.09
Staff welfare	9.02	2.66
Gratuity (Refer Note 38)	10.08	5.86
Employee stock option plan (Refer Note 46)	92.60	149.77
	667.41	512.82

29 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on term loans	63.47	38.57
Interest on debentures	-	70.64
Amortised cost on deferred payables	-	9.50
Interest on lease liability	12.22	13.53
Interest on statutory dues i.e., Income tax, GST	0.23	3.68
Fair value of corporate guarantee	0.63	1.25
	76.55	137.17

30 Depreciation and amortisation expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on tangible assets (Refer Note 3)	20.78	9.42
Amortisation of intangible assets (Refer Note 6a)	94.61	44.05
Depreciation on right-of-use assets (Refer Note 4)	32.55	30.16
	147.94	83.63

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

31 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Call centre and software support charges	254.38	125.53
Office rent (Refer Note 4)	4.05	3.06
Electricity expenses	4.76	2.51
Repairs and maintenance	6.90	5.79
Provision for credit impaired trade receivables	8.60	-
Bad Debts written off	1.05	-
Office maintenance	27.84	13.46
Corporate social responsibility expense	9.47	6.77
Rates and taxes	16.62	1.92
Network charges	22.58	21.99
Legal and professional consultancy charges	51.60	26.83
Advertisement and business promotion	369.22	313.92
Incentive / cash back	3,598.72	2,168.27
Courier charges	7.15	6.84
Advances written off	-	0.90
Telephone expenses	2.78	1.33
Traveling expenses	33.17	17.44
Auditors remuneration [Refer Note below]	4.69	3.89
Bank charges	0.56	0.58
Miscellaneous expenses	7.92	6.79
	4,432.06	2,727.82

Note: Auditors remuneration:

The following is the breakup of Auditors remuneration (exclusive of indirect taxes)*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
- Statutory audit	2.85	2.75
- Limited Review	1.25	1.00
In other capacity		
- Tax audit	-	0.10
- Out of Pocket expenses	0.59	0.04
	4.69	3.89

*Excluding IPO and QIP services related fee which has been debited to share issue expenses amounting to ₹5.21 Mn (March 31, 2024 - ₹11.53 Mn) [Refer Note 17].

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

32 Contingent liabilities and commitments:

(a) Contingent Liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Group not acknowledged as debt		
i) Service tax	24.73	24.73
ii) Income tax matters	15.32	40.92
iii) Goods and services tax	34.96	-

Notes:

- i) During the year 2019-20, the Parent Company had received a show cause notice towards service tax demand amounting to ₹272.04 Mn charged on the face value of sale of its prepaid cards/ Gift vouchers etc. The Parent Company has filed appeals before the Commissioner of Central tax, Hyderabad against the aforesaid demand. In the month October 2022, the Parent Company received an order dated March 30, 2022 from Commissioner of Central tax, Hyderabad dropping demand amounting to ₹259.75 Mn and upheld the demand amounting to ₹12.29 Mn and further imposed a penalty and late fee for ₹12.44 Mn. The Parent Company has further filed a appeal against the said demand before CESTAT and amount paid under protest of ₹4.32 Mn.

- ii) During the year 2023-24, the Parent Company received a Demand notice under section 156 of Income Tax Act, 1961 pertaining to FY 2021-22 demanding ₹40.92 Mn by not allowing the deduction on account of carry forward losses, bad debts written off and Ind AS adjustments.

Subsequently, during the year 2024-25, the Parent Company received a rectification order under Section 154 of the Income Tax Act, allowing the deduction for carry forward losses. Pursuant to this rectification, the income tax demand was reduced to ₹15.32 Mn, which now solely pertains to the disallowance of bad debts written off.

The Parent Company has filed an appeal against the said demand before Commissioner of Income Tax - Appeals.

- iii) During the year 2024-25, the Parent Company received demand orders amounting ₹34.39 Mn in penalties under Section 122 of the CGST Act, 2017, the SGST Act, 2017 and Section 20 of the IGST Act, 2017, pertaining to the period from FY 2017-18 to FY 2021-22. These include:

- (a) Penalty of ₹8.46 Mn imposed by the Commissioner of CGST & Central Excise, Thane, Maharashtra, in relation to assessment proceedings for excess input tax credit claimed and
- (b) Penalty of ₹25.93 Mn imposed by the Commissioner of CGST & Central Excise, Palghar, Bandra (E), Maharashtra, related to overriding commission.

The Parent Company has filed appeals against both demand orders before the respective Commissioner (Appeals) offices in Mumbai, Maharashtra.

- iv) Subsidiary company received demand orders for interest on GST for FY 2017-18 and FY 2018-19 amounting to ₹0.57 Mn from Assistant Commissioner, Department of Trade and Taxes. The same is currently pending with Department of Trade and Taxes.

The Group based on its legal assessment does not believe that any of the pending claims require a provision as at the balance sheet date, as the likelihood of the probability of an outflow of resources at this point of time is low.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

(b) Capital commitments:

Particulars	As at March 31, 2025	As at March 31, 2024
Unexecuted capital orders to the extent not provided for	-	-
Investment commitment [Net off Advance of ₹361.36 Mn (March 31, 2024: Nil) towards purchase of investment in Effiasoft Private Limited]	52.74	-

33 Related party disclosures:

(a) Names of related parties and related party relationship

Name of the Related Party	Nature of Relationship
Key Managerial Persons:	
Raj P Narayanam	Executive Chairman
Avinash Ramesh Godkhindi	Managing Director & Chief Executive Officer
Hari Priya	Company Secretary
Venkata Aditya Kumar Grandhi	Chief Financial Officer
Abhay Deshpande Raosaheb	Independent Director
Aravamudan Krishna Kumar	Independent Director
Arun Vijaykumar Gupta	Independent Director
Prerna Tandon	Independent Director
Virat Sunil Diwanji	Non Executive Director
Vidya Niwas Khetawat	Chief Strategy Officer [upto August 24, 2023]

Other Related Parties

Span Across IT Solutions Private Limited	a. Subsidiary company [w.e.f September 30, 2024] b. Associate company [w.e.f. March 30, 2024, upto September 29, 2024]
Mobileware Technologies Private Limited	Associate company [w.e.f. March 25, 2025]

Entities in which KMP or KMP's relative exercise significant influence

Prismberry Technologies Private Limited
Rapidue Technologies Private Limited
eYantra Ventures Limited
Tyger Capital Private Limited

Others

Shreya Raj Narayanam	Relative of Raj P Narayanam
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(b) Transactions with related parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) KMPs Remuneration:	31.87	31.26
Raj P Narayanam	10.20	10.20
Avinash Ramesh Godkhindi	7.75	6.87
Hari Priya	5.03	4.56
Venkata Aditya Kumar Grandhi	8.89	7.44
Vidya Niwas Khetawat	-	2.19

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(ii) Employee stock option plan (Refer Note 46)	3.73	20.98
(iii) Issue of equity shares (including premium)	1.14	1.33
(iv) Professional charges		
Prismberry Technologies Private Limited	2.48	7.33
Virat Sunil Diwanji	4.00	-
(v) Other transactions		
Span Across IT Solutions Private Limited - Prepaid card loading	0.65	-
Mobileware Technologies Private Limited - Reimbursement received for expenses	0.33	-
Tyger Capital Private Limited - SaaS Fee	0.25	-
eYantra Ventures Limited - Other Income	0.20	-
Rapidue Technologies Private Limited - Sale of property, plant and equipment	0.16	-
Shreya Raj Narayanam - Salaries	0.73	-
Director's sitting fee	3.50	3.47

(c) Amounts due from / due to related parties:

Particulars	As at March 31, 2025	As at March 31, 2024
Due to related parties:		
Prismberry Technologies Private Limited	2.56	-
Due from related parties:		
Tyger Capital Private Limited	0.29	-
eYantra Ventures Limited	0.06	-

34 Earnings per share (EPS)

Basic earnings per share amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share amounts is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings		
Profit after tax for the year attributable to equity shareholders	878.98	440.20
Shares		
Original Number of Equity Shares (post sub-division) (Refer Note 16)	12,24,82,493	9,22,18,710
Add: Issued during the Year	1,17,22,722	3,02,63,783
Number of Shares outstanding at the end of the year	13,42,05,215	12,24,82,493

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted Average Number of Equity Shares		
For calculating Basic EPS	12,57,45,702	10,85,33,672
Effect of dilution:		
- On account of - ESOP	4,69,648	6,19,419
Weighted average number of equity shares for Diluted EPS	12,62,15,350	10,91,53,091
Earnings Per Share (Face Value ₹1 per share)		
Basic (₹)	6.99	4.06
Diluted (₹)	6.96	4.03

The Company is having potential equity shares options granted to employees under the ZAGGLE ESOP 2022 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. Details relating to the options are set out in Note 46.

35 Segment Reporting

The Group's operating business are organised and managed according to nature of Products and services provided. This assessment resulted in identification of (a) Program Fee (b) Platform Fee/SaaS Fee/Service fee; (c) Propel platform revenue / Gift Cards as separate lines of business activities at Revenue level, by the Chief Operating Decision Maker (CODM). However, since the Group does not allocate common operating costs, assets and liabilities across business activities, as per the assessment undertaken by CODM, the allocation resources and assessment of the financial performance is undertaken at the Group level.

a. Segment wise revenue information:

Revenue from Customers	For the year ended March 31, 2025	For the year ended March 31, 2024
Program fee	5,456.41	3,218.43
Platform fee / SaaS fee / service fee	362.68	312.49
Propel platform revenue / gift cards	7,218.48	4,225.06
Total	13,037.57	7,755.98

b. Geographical Segment information:

The Group has whole revenues from customers domiciled in India.

Revenue from Customers	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	13,037.57	7,755.98
Outside India	-	-
Total	13,037.57	7,755.98

c. Information about major customers (from external customers)

During the year the Group has derived revenue from 3 customers (March 31, 2024: 4) totalling to ₹3,228.74 Mn (March 31, 2024: ₹3,464.19 Mn) which amounts to 10% or more of its total revenue.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

- 36** The Parent Company's equity shares have been listed on National Stock Exchange of India Limited ("NSE") and on BSE Limited ("BSE") on September 22, 2023, by completing the Initial Public Offering (IPO) of 3,43,52,255 equity shares of face value of ₹1 each at an issue price of ₹164 per equity share, consisting of fresh issue of 2,39,02,439 equity shares and an offer for sale of 1,04,49,816 equity shares by the selling shareholders. The Parent Company had received an amount of ₹3,621.60 Mn (net off estimated offer expenses ₹298.40 Mn, including pre- IPO related estimated expenses) from proceeds of fresh issue of equity shares. Further, the fund raised from Offer for sale were remitted to the selling shareholders (net off estimated offer expenses borne by the selling shareholders).The utilisation of the net proceeds is summarised as below:

Object of the issue as per prospectus	Amount to be utilised as per prospectus	Utilised amount up to March 31, 2025	Unutilised amount as at March 31, 2025#
Expenditure towards Customer acquisition and retention	3,000.00	2,087.82	912.18
Expenditure towards development of technology and products	400.00	142.44	257.56
Repayment/ pre-payment of certain borrowings, in full or part, availed by the Company	170.83	168.00	2.83
General corporate purposes*	50.77	50.24	0.53
Total	3,621.60	2,448.50	1,173.10

* Cost revised from ₹50.99 Mn to ₹50.77 Mn.

Net IPO Proceeds which were unutilised as at March 31, 2025 were temporarily invested in deposits with scheduled commercial banks and in monitoring agency account.

- 37** During the year, pursuant to Qualified Institutions Placement ("QIP"), the Parent Company has allotted 1,13,69,282 equity shares of face value of ₹1 each, to eligible Qualified Institutional Buyers at the issue price of ₹523.20 per equity share (including a premium of ₹522.20 per equity share) aggregating to ₹5,948.41 Mn. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As per placement document dated December 23, 2024, the net proceeds from the Issue is ₹5,741.37 Mn, after deducting fees, commissions and expenses of the Issue ₹207.04 Mn, which was adjusted against the security premium.

Out of Net QIP Proceeds, ₹836.78 Mn was utilised towards repayment of certain borrowings, strategic investment (acquisition of shares in associate), general corporate purpose and the balance unutilised ₹4,904.60 Mn as at March 31, 2025, comprise of ₹4,544.60 Mn temporarily invested as deposits with scheduled commercial banks and in monitoring account and ₹360.00 Mn advance payment towards acquisition of shares.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

38 Employee benefits**a) Defined Contribution Plan****Provident Fund:**

Contributions were made to provident fund and Employee State Insurance in India for the employees of the Group as per the regulations. These contributions are made to registered funds administered by the Government of India. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any other constructive obligation.

b) Defined Benefit Plan**Gratuity:**

The Group provides Gratuity for employees in India as per the Payment of Gratuity Act, 1972. All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exits due to retirement or resignation. There is a limit of ₹2 Mn on the gratuity payable to an employee. This defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

The present value of the defined benefit obligation and the relevant current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date.

c) Amounts Recognised as Expense:**i) Defined Contribution Plan**

Employer's Contribution to Provident Fund amounting to ₹10.66 Mn (March 31, 2024: ₹6.09 Mn) has been included in Note 28 under Contribution to Provident and Other Funds.

ii) Defined Benefit Plan

Gratuity cost amounting to ₹10.08 Mn (March 31, 2024: ₹5.86 Mn) has been included in Note 28 under gratuity. The Group's gratuity plan is unfunded.

d) Amounts recognised in the Financial statements as at year end for Gratuity provision are as under:

	As at / For the year ended March 31, 2025	As at / For the year ended March 31, 2024
i) Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year	17.35	11.64
Current service cost	8.82	5.03
Interest cost	1.26	0.83
Actuarial loss on Obligation- Due to Change in Financial Assumptions	0.49	0.09
Actuarial gain on Obligation- Due to Experience Adjustments	(3.22)	(0.24)
Benefits Paid	(0.23)	-
Present value of the obligation at the end of the year	24.47	17.35
ii) Bifurcation of present value of Benefit obligation		
Current- Amount due within one year	1.26	0.95
Non-current- Amount due after one year	23.21	16.40
Total	24.47	17.35
iii) Expected benefit payments in future years		
Year 1	1.26	0.95

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

	As at / For the year ended March 31, 2025	As at / For the year ended March 31, 2024
Year 2	5.71	24.94
Year 3	5.45	2.20
Year 4	2.64	5.12
Year 5	2.56	1.35
Year 6 to Year 10	10.20	6.95
iv) Sensitivity Analysis		
Discount Rate - 1 percent increase	23.01	16.33
Discount Rate - 1 percent decrease	26.11	18.50
Salary Escalation Rate - 1 percent increase	26.12	18.51
Salary Escalation Rate - 1 percent decrease	22.97	16.30
Withdrawal Rate - 1 percent decrease	24.63	17.20
Withdrawal Rate - 1 percent increase	24.29	17.49
v) Amounts Recognised in the Balance sheet:		
Present value of Obligation at the end of the year	24.47	17.35
Fair value of Plan Assets at the end of the year	-	-
Net Liability recognised in the Balance Sheet	24.47	17.35
vi) Amounts Recognised in the Statement of Profit and Loss:		
Current service cost	8.82	5.03
Net interest on net defined Liability	1.26	0.83
Expenses recognised in Statement of Profit and Loss	10.08	5.86
vii) Recognised in other comprehensive income for the year		
Actuarial (Gains) / Losses on Liability	(2.73)	(0.15)
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-	-
Recognised in other comprehensive income	(2.73)	(0.15)
viii) Actuarial Assumptions		
i) Discount Rate: Based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees	6.75%	7.10%
ii) Salary Escalation Rate: based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market. This assumption has been determined in consultation with the Company.	5.00%	5.00%
iii) Retirement Age	58	58
iv) Attrition Rate	10%	10%
v) Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

39 Financial instruments

A. Financial instruments by category	Note No	Fair value level	As at March 31, 2025	As at March 31, 2024
Financial assets				
Non current				
(i) Investments in unquoted shares (fully paid up)	7	Level 2	229.02	247.50
(ii) Other financial assets	8	Level 2	418.73	46.12
Current				
(i) Trade receivables	13	Level 2	2,151.66	1,746.21
(ii) Cash and cash equivalents	14 (a)	Level 2	381.81	79.40
(iii) Bank balances other than (ii) above	14 (b)	Level 2	6,151.57	2,713.67
(iv) Other financial assets	8	Level 2	102.62	30.40
Measured at Fair value through OCI				
Non current				
Investment in unquoted funds	7	Level 2	18.88	12.33
Measured at Fair value through Profit or Loss				
Current				
Investment in quoted mutual funds	7	Level 1	-	5.20
Total financial assets			9,454.29	4,880.83
Financial liabilities				
Measured at amortised cost				
Non current				
(i) Borrowings	19	Level 2	34.48	154.73
(ia) Lease liabilities	4	Level 2	77.90	87.57
Current				
(i) Borrowings	20	Level 2	50.90	581.29
(ia) Lease liabilities	4	Level 2	35.50	42.68
(ii) Trade payables	21	Level 2	47.22	19.63
(iii) Other financial liabilities	22	Level 2	49.23	21.11
Total financial liabilities			295.23	907.01

Note 1: The Group has not disclosed the fair values for financial instruments such as short-term trade receivables or short-term trade payables because their carrying amounts are a reasonable approximation of fair values.

Note 2: For the purpose of above abbreviations, FVTOCI - Fair value through other comprehensive income; amortised cost - fair value through amortized cost.

Note 3: Other financial assets and liabilities relate to level 3 financial instruments where the carrying value reasonably approximates to their fair value.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

B. Financial risk management

The Group activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, security deposits and bank deposits.	Ageing analysis. Credit score of customers/ entities.	Monitoring the credit limits of customers and obtaining security deposits
Liquidity risk	Borrowings	Cash flow forecasts managed by finance team under the overview of Senior Management.	Working capital management by Senior Management. The excess liquidity is channelised through bank deposits.

The Group risk management is carried out by the Senior Management under policies approved by the Board of Directors. The Board of Directors provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk and liquidity risk.

Risk management framework

The board of directors have overall responsibility for the risk management framework. The board of directors are responsible for developing and monitoring the risk management policies. The board of directors monitors the compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The risk management policies are to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

A. Credit risk

i. Credit risk management

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments. The carrying amounts of financial assets represent the maximum credit risk exposure.

ii. Provision for Expected credit loss

The Group establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹7.88 Mn (March 31, 2024: ₹57.56 Mn). The movement in allowance for credit loss in respect of trade receivables during the year was as follows:

Allowance for credit losses	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	57.56	57.56
Credit loss added	8.60	-
Written off during the year	(58.28)	-
Closing balance	7.88	57.56

Credit risk on cash and cash equivalents is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

B. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities:

As at March 31, 2025

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long-term borrowings (excluding current maturities)	34.48	-	34.48	-	34.48
Lease liabilities	113.40	45.30	85.59	-	130.89
Short-term borrowings	50.90	50.90	-	-	50.90
Trade payables	47.22	47.22	-	-	47.22
Other financial liabilities	49.23	49.23	-	-	49.23
Total	295.23	192.65	120.07	-	312.72

As at March 31, 2024

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long-term borrowings (excluding current maturities)	154.73	-	154.73	-	154.73
Lease liabilities	130.25	38.19	121.30	-	159.49
Short-term borrowings	581.29	581.29	-	-	581.29
Trade payables	19.63	19.63	-	-	19.63
Other financial liabilities	21.11	21.11	-	-	21.11
Total	907.01	660.22	276.03	-	936.25

The Group has secured loans from bank that contain loan covenants. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table.

C. Market risk

(i) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	-	367.95
Fixed rate borrowings	47.25	14.68

(ii) Sensitivity

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sensitivity		
1% increase in variable rate	-	(3.68)
1% decrease in variable rate	-	3.68

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

D. Currency risk

The Group does not have material revenues/assets denominated in foreign exchange and hence Company is not subject to foreign currency fluctuation.

40 Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to equity shareholders.

The debt to adjusted capital ratio at the end of the reporting period was as follows:

	As at March 31, 2025	As at March 31, 2024
Total Debt (Refer Note 19 and 20)	85.38	736.02
Less : cash and cash equivalents and bank balances *	645.88	143.07
Adjusted net debt	(560.50)	592.95
Total equity	12,489.63	5,753.82
Adjusted net debt to adjusted equity ratio	(0.04)	0.10

* For bank balances, IPO & QIP Proceeds which were unutilised as at March 31, 2025 were temporarily invested in deposits are not considered.

41 Tax expenses**Components of income-tax expense**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax expense recognised in the Statement of Profit and Loss		
A. Current tax		
Current year	278.58	162.11
Total	278.58	162.11
B. Deferred tax		
Origination and reversal of temporary differences	26.61	(4.50)
Total	26.61	(4.50)
Total	305.19	157.61
C. Tax on Other Comprehensive Income		
Deferred tax		
Origination and reversal of temporary differences - OCI	(0.89)	(0.63)
Total	(0.89)	(0.63)
Tax assets / liabilities (net)		
	March 31, 2025	March 31, 2024
D. Advance tax (net of provision for tax)	18.86	11.00
E. Provision for tax (net of advance payment of taxes)	(13.30)	(1.41)
	5.56	9.59

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Deferred tax assets (net)

	March 31, 2025	March 31, 2024
F. Deferred tax asset	10.93	27.60
G. Deferred tax liability	(2.71)	-
Deferred tax asset (net)	8.22	27.60

H. Reconciliation of tax expense and the Accounting Profit

The Income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income taxes	1,184.17	597.81
Indian statutory income tax rate	25.17%	25.17%
Expected Income Tax Expense	298.03	150.46
Tax effect of expenditure disallowed under income tax	2.51	2.15
Others	4.65	5.00
Total income tax expense	305.19	157.61

Movement during the year ended March 31, 2025	As at April 01, 2024	Addition on business combination	Credit/ (charge) in the Statement of Profit and Loss	Credit/ (charge) in OCI	As at March 31, 2025
Deferred tax assets/(liabilities)					
Depreciation/amortisation	6.24	0.56	(9.51)	-	(2.71)
Provision for employee benefits	4.37	-	1.11	-	5.48
Provision for doubtful receivables	14.18	-	(12.20)	-	1.98
Right of use assets (net of lease liability)	2.81	-	0.33	-	3.14
Others	-	7.56	(6.34)	(0.89)	0.33
Total	27.60	8.12	(26.61)	(0.89)	8.22

Movement during the year ended March 31, 2024	As at April 01, 2023	Addition on business combination	Credit/ (charge) in the Statement of Profit and Loss	Credit/ (charge) in OCI	As at March 31, 2024
Deferred tax assets/(liabilities)					
Depreciation/amortisation	2.76	-	3.48	-	6.24
Provision for employee benefits	2.93	-	1.44	-	4.37
Provision for doubtful receivables	14.49	-	(0.31)	-	14.18
Right of use assets (net of lease liability)	1.52	-	1.29	-	2.81
Others	1.40	-	(1.40)	-	-
Total	23.10	-	4.50	-	27.60

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

42 Revenue from contract with customers

Disaggregation revenue information

Set out below is the disaggregation of the Group's revenue from contract with customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Platform and gift card	7,218.48	4,225.06
Income from Program fee and SaaS fee	5,819.09	3,530.92
	13,037.57	7,755.98
Within India	13,037.57	7,755.98
Outside India	-	-
	13,037.57	7,755.98
Timing of revenue recognition		
Services transferred over time	5,819.09	3,530.92
Goods transferred at a point of time	7,218.48	4,225.06
Total revenue from contracts with customers	13,037.57	7,755.98
Reconciliation of revenue recognised with the contracted price is as follows:		
Contract price	13,037.57	7,755.98
Less: Discounts and disallowances	-	-
Total revenue from contracts with customers	13,037.57	7,755.98

Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (Refer Note 13)	2,151.66	1,746.21
Contract assets	-	-
Contract liabilities	-	-

43 The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses. The Group does not have any unhedged foreign currency exposure as at reporting date.

44 Subsequent Events

No Significant Subsequent events have been observed which may require an adjustment / disclosure to the financial statements.

- 45 a. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b. The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- c. The Title deeds of immovable property are held in name of the group.
- d. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

- e. The Group have not traded or invested in Crypto currency or Virtual currency during the financial year.
- f. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h. The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the certain provisions of the Code will come into effect and the rules thereunder has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- j. The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- k. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

46 Employee Stock Based Compensation:

Employee Stock Option Plan (ESOP) :

The Parent Company instituted the Zaggle Employee Stock Option Scheme 2022, in which 46,10,936 stock options were approved by the Shareholders in Extra Ordinary General Meeting held on November 21, 2022 for the benefit of employees.

ZAGGLE ESOP 2022 Plan :

- (a) During FY 2022-23, the Parent Company has granted 24,23,369 equity shares of face value ₹1/- each under Employee Stock Option Scheme to Eligible Employees. The grant made during FY 2022-23 includes grant of 12,48,511 options at exercise price of ₹1 each and 11,74,858 options at exercise price of ₹271.00 each. The fair value of share option grant for exercise price of ₹1 amounting to ₹360.52 and exercise price of ₹271.00 amounting to ₹236.59 is estimated at the date of the grant using Black-Scholes method, taking into account the terms and conditions upon which the share option where granted.

In case of Type II options, The Exercise price at which options are granted to certain option grantees is higher than the prices at which the shares of the Parent Company got listed on stock exchanges. To keep the scheme attractive to the employees, the Parent Company has decided to reprice the options from ₹271.00 to ₹164.00 (the highest price from the price band for IPO) vide Share holders approval dated December 11, 2023. Accordingly, resulting incremental fair

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

value of ₹51.31 were considered for recognition of ESOP expenditure during the FY 2023-24 as per Ind AS - 102.

(b) During the year 2024-25, the Parent Company granted 3,94,264 and 44,161 net employee stock options for an equal number of equity shares under the Employee Stock Options Scheme-2022, with an exercise price of ₹233.00 per option/share on April 30, 2024, and 335.00 per option/share on October 04, 2024, respectively. Additionally, during the same period, the Parent Company allotted 2,20,364 shares at an exercise price of ₹1 per option/share and 1,33,076 shares at an exercise price of ₹164.00 per option/share, under the Employee Stock Options Scheme of the Parent Company.

Disclosures as per IND AS 102 for outstanding options:

(i) Details of options granted under ZAGGLE ESOP 2022 Plan are as below as at March 31, 2025:

Grant	Grant Date	Number of options granted	Number of options outstanding	Exercise Price (in ₹)	Fair value at grant date (in ₹)
Type I	29-Sep-22	12,48,511	2,57,202	1.00	360.52
Type II	29-Sep-22	11,74,858	1,93,031	164.00	287.90*
Type III	30-Apr-24	5,66,252	3,33,720	233.00	108.60
Type IV	04-Oct-24	44,161	23,277	335.00	158.95

(ii) Details of options granted under ZAGGLE ESOP 2022 Plan are as below as at March 31, 2024:

Grant	Grant Date	Number of options granted	Number of options outstanding	Exercise Price (in ₹)	Fair value at grant date (in ₹)
Type I	29-Sep-22	12,48,511	3,85,802	1.00	360.52
Type II	29-Sep-22	11,74,858	3,75,122	164.00	287.90*

* refer above note (a)

(iii) Exercise price and other details

Particulars	Type I	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average exercise price for outstanding options at year end (in ₹)	1.00	1.00
Weighted average remaining contractual life for outstanding options at year end	1.5 Years	2.5 Years
Range of exercise prices for outstanding options at year end (in ₹)	1.00	1.00

Particulars	Type II	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average exercise price for outstanding options at year end (in ₹)	164.00	164.00
Weighted average remaining contractual life for outstanding options at year end	1.5 Years	2.5 years
Range of exercise prices for outstanding options at year end (in ₹)	164.00	164.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Particulars	Type III	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average exercise price for outstanding options at year end (in ₹)	233.00	-
Weighted average remaining contractual life for outstanding options at year end	3.1 Years	-
Range of exercise prices for outstanding options at year end (in ₹.)	233.00	-

Particulars	Type IV	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average exercise price for outstanding options at year end (in ₹)	335.00	-
Weighted average remaining contractual life for outstanding options at year end	3.5 Years	-
Range of exercise prices for outstanding options at year end (in ₹)	335.00	-

(iv) Details of the grant/issue as at March 31, 2025 are given below:

Particulars	Type I			
	March 31, 2025		March 31, 2024	
	No. of share options	Weighted average exercise price in ₹	No. of share options	Weighted average exercise price in ₹
Options outstanding at the beginning of the year	3,85,802	1.00	12,48,511	1.00
Granted during the year	-	-	-	-
Vested during the year	1,28,600	1.00	4,03,891	1.00
Exercised during the year	2,20,364	1.00	3,12,127	1.00
Lapsed during the year	-	-	4,58,818	1.00
Forfeited during the year	-	-	-	-
Options outstanding at the end of the year	2,57,202	1.00	3,85,802	1.00
Options vested and exercisable at the end of the year	-	-	91,764	1.00

Particulars	Type II			
	March 31, 2025		March 31, 2024	
	No. of share options	Weighted average exercise price in ₹	No. of share options	Weighted average exercise price in ₹
Options outstanding at the beginning of the year	3,75,122	164	7,11,220	271
Granted during the year	-	-	-	-
Vested during the year	1,11,689	164	1,32,255	164
Exercised during the year	1,33,076	164	73,608	164
Lapsed during the year	70,402	164	2,03,844	164
Forfeited during the year	-	-	-	-
Options outstanding at the end of the year	1,93,031	164	3,75,122	164
Options vested and exercisable at the end of the year	37,260	164	58,647	164

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Particulars	Type III			
	March 31, 2025		March 31, 2024	
	No. of share options	Weighted average exercise price in ₹	No. of share options	Weighted average exercise price in ₹
Options outstanding at the beginning of the year	-	-	-	-
Granted during the year	5,66,252	233	-	-
Vested during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	60,544	233	-	-
Forfeited during the year	1,71,988	233	-	-
Options outstanding at the end of the year	3,33,720	233	-	-
Options vested and exercisable at the end of the year	-	-	-	-

Particulars	Type IV			
	March 31, 2025		March 31, 2024	
	No. of share options	Weighted average exercise price in ₹	No. of share options	Weighted average exercise price in ₹
Options outstanding at the beginning of the year	-	-	-	-
Granted during the year	44,161	335	-	-
Vested during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	20,884	335	-	-
Forfeited during the year	-	-	-	-
Options outstanding at the end of the year	23,277	335	-	-
Options vested and exercisable at the end of the year	-	-	-	-

(v) Break-up of employee stock compensation expense

Particulars	ZAGGLE ESOP 2022 Plan	
	For the year ended March 31, 2025	For the year ended March 31, 2024
KMP	3.73	20.98
Employees other than KMP	88.87	128.79
Total	92.60	149.77

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

47 Additional disclosure as required under paragraph 2 of 'General Instructions for the preparation of Consolidated Financial Statements' of the Schedule III to the Act

As at March 31, 2025

Name of the entity	Net assets*		Share in profit / (loss)		Share in other comprehensive income ("OCI")		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent	99.89%	12,476.12	99.52%	874.80	164.02%	2.06	99.62%	876.86
Subsidiary incorporated in India								
Span Across IT solutions Private Limited	-0.04%	(5.02)	-1.42%	(12.49)	-63.23%	(0.79)	-1.51%	(13.28)
Non-controlling interest	0.08%	9.91	-0.02%	(0.21)	-0.80%	(0.01)	-0.02%	(0.22)
Associates (Investment as per the equity method)								
Indian								
Mobileware Technologies Private Limited	0.00%	0.36	0.04%	0.36	0.00%	-	0.04%	0.36
Total	99.93%	12,481.37	98.12%	862.46	100.00%	1.26	98.12%	863.72
Consolidation adjustments	0.07%	8.26	1.88%	16.52	0.00%	-	1.88%	16.52
Net amount	100.00%	12,489.63	100.00%	878.98	100.00%	1.26	100.00%	880.24

As at March 31, 2024

Name of the entity	Net assets*		Share in profit / (loss)		Share in other comprehensive income ("OCI")		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent	100.00%	5,753.82	100.00%	440.20	100.00%	(2.96)	100.00%	437.24
Subsidiary incorporated outside India								
Zaggle Technologies Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(All amounts are ₹ in Millions, except for share and per share data and where otherwise stated)

Name of the entity	Net assets*		Share in profit / (loss)		Share in other comprehensive income ("OCI")		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Associates (Investment as per the equity method)								
Indian								
Span Across IT solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	5,753.82	100.00%	440.20	100.00%	(2.96)	100.00%	437.24
Consolidation adjustments	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Net amount	100.00%	5,753.82	100.00%	440.20	100.00%	(2.96)	100.00%	437.24

* Net assets means total assets minus total liabilities excluding shareholders funds.

Note:

The disclosure as above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impact on elimination of inter-company transactions / profits / consolidation adjustments have been disclosed separately. Based on the group structure, the management is of the view that the above disclosure is appropriate under the requirements of the Act.

48 The Consolidated financial statements were approved by the Board of Directors and authorised for issue on May 12, 2025.

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W

For and on behalf of the Board of
Zaggle Prepaid Ocean Services Limited

Prakash Chandra Bhutada
Partner
Membership No: 404621

Raj P Narayanam
Executive Chairman
DIN: 00410032

Avinash Ramesh Godkhindi
Managing Director & CEO
DIN : 05250791

Hari Priya
Company Secretary
M No: A22232

Venkata Aditya Kumar Grandhi
Chief Financial Officer

Place: Hyderabad
Date: May 12, 2025

Place: Hyderabad
Date: May 12, 2025

NOTES





CIN: L65999TG2011PLC074795

Registered Office:

15th Floor, Western Block,
Vamsiram–Suvarna Durga Tech Park,
Nanakramguda Village,
Serilingampally Mandal,
GHMC Serilingampally Circle,
Ranga Reddy District, 500032,
Telangana, India

Corporate Office:

B1-004, Ground Floor, Boomerang
Building, C.T.S. No. 4A, Village
Saki Naka, Andheri (East), Taluka
Kurla, District Mumbai Suburban,
Mumbai 400 072, Maharashtra,
India