



“15th Annual General Meeting of Zaggle Prepaid Ocean Services Limited”

September 29 2026



Management: Dr. Raj P. Narayanam - Executive Chairman & Chairman of the CSR Committee and Risk Management Committee & Member of the Audit Committee
Mr. Avinash Ramesh Godkhindi - Managing Director & CEO & Member of the Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee
Mr. Venkatesh Ramachandran - Group CFO
Mr. Abhay Raosaheb Deshpande - Independent Director & Chairman of Audit Committee & Member of Nomination and Remuneration Committee, Compensation Committee, CSR Committee, and Risk Management Committee
Mr. Aravamudan Krishna Kumar - Independent Director & Chairman of Nomination and Remuneration Committee, Compensation Committee, & Member of the Audit Committee
Ms. Prerna Tandon - Independent Director & Member of the Audit Committee, Stakeholders Relationship Committee, and CSR Committee



Zaggle Prepaid Ocean Services Limited
September 29, 2026

Mr. Arun Vijaykumar Gupta – Non-Executive, Non-Independent Director
Mr. Rajesh Tummalaganti - Deputy CFO
Ms. Hari Priya - Company Secretary & Compliance Officer

Zaggle Prepaid Ocean Services Limited
September 29, 2026

Moderator: Good afternoon, all. Proceedings of this meeting are being recorded. During the meeting, the participants will be on mute. I now hand over the proceedings of the meeting to Ms. Hari Priya, Company Secretary and Compliance Officer of Zaggle Prepaid Ocean Services Limited. Over to you.

Hari Priya: Thank you, Akshata. Good afternoon, everyone. I, Hari Priya, Company Secretary and Compliance Officer of Zaggle Prepaid Ocean Services Limited, welcome you all to the 15th Annual General Meeting of the Company, being held through video conferencing mode. In accordance with the Companies Act, 2013 and various circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. I am participating in this Annual General Meeting from Hyderabad. The Ministry of Corporate Affairs and the Securities and Exchange Board of India, via their various circulars, permitted the companies to hold the general meeting through video conferencing or the other audio visual means without the physical presence of the members at a common venue. Accordingly, and in compliance with the provisions of Section 103 of the Companies Act, 2013 and Securities and Exchange Board of India, Listing Obligation and Disclosure Requirements Regulation 2015, the 15th Annual General Meeting of the Company is being held through video conferencing. On behalf of all the members present at this meeting, I extend a warm welcome to Dr. Raj P. Narayanam, our esteemed Chairman, and also the respected members of the Board of Directors. Now I am pleased to introduce the members of the Board who are present at this meeting. Beginning with Dr. Raj P. Narayanam, Executive Chairman of the Company.

Moderator: You are on mute. So you must have received a prompt.

Dr. Raj P. Narayanam: Good afternoon, ladies and gentlemen. My name is Raj P. Narayanam. I am Executive Chairman of Zaggle Prepaid Ocean Services Limited. I am Chairman of the Corporate Social Responsibility Committee and Risk Management Committee and Member of the Audit Committee. I am attending this meeting from Hyderabad. I extend a very warm welcome to everyone attending the 15th AGM of our Company. Thank you.

Hari Priya: Mr. Avinash Ramesh Godkhindi, Managing Director and CEO of the Company.

Avinash R Godkhindi: Good afternoon ladies and gentlemen. My name is Avinash Ramesh Godkhindi, Managing Director and CEO of Zaggle Prepaid Ocean Services Limited. I am a member of the Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee. I am attending this meeting from Mumbai. I am honored to welcome you all to the Company's 15th Annual General Meeting. Thank you.

Hari Priya: Mr. Aravamudan Krishna Kumar, Independent Director of the Company.

Zaggle Prepaid Ocean Services Limited
September 29, 2026

Aravamudan K Kumar: Good afternoon, ladies and gentlemen. I am Aravamudan Krishna Kumar, Independent Director of Zaggle Prepaid Ocean Services Limited. I am Chairman of Nomination and Remuneration Committee, Compensation Committee, and Member of the Audit Committee. I am attending this meeting from Bangalore. Thank you for joining us at the 15th Annual General Meeting of the Company. Thank you.

Hari Priya: Mr. Abhay Raosaheb Deshpande, Independent Director of the Company.

Abhay R Deshpande: Good afternoon ladies and gentlemen. My name is Abhay Raosaheb Deshpande, Independent Director of Zaggle Prepaid Ocean Services Limited. I am the Chairman of Audit Committee and Member of Nomination and Remuneration Committee, Compensation Committee, Corporate Social Responsibility Committee, and Risk Management Committee. I am attending this meeting from Chennai. It is great to see you all here on the 15th AGM of the Company. Thank you.

Hari Priya: Ms. Prerna Tandon, Independent Director of the Company.

Prerna Tandon: Good afternoon, ladies and Gentlemen. My name is Prerna Tandon. I am an Independent Director of Zaggle Prepaid Ocean Services Limited. I am a Member of the Audit Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee. I am attending this meeting from Bangalore, and I am delighted to welcome everyone to the Company's 15th Annual General Meeting. Thank you.

Hari Priya: Mr. Arun Vijaykumar Gupta, Non-Executive, Non-Independent Director.

Moderator: If he is not in, you can move forward.

Hari Priya: Thank you, Board Members. I also welcome Mr. Venkatesh Ramachandran, Group Chief Financial Officer, and Mr. Rajesh, Deputy Chief Financial Officer of the Company.

Rajesh Tummalaganti: Hello, everyone.

Hari Priya: Now, I would like to inform that in compliance with the requirement of the Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India, Mr. Prakash Chandra, representative of MSKA & Associates LLP, Statutory Auditor who has signed this year's Auditor's Report and Financial Statements of the Company, Mr. V. Seshu Murty, representing V. Seshu Murty & Co., who has signed this year's Secretarial Audit Report, have also joined the meeting through video conferencing. Before the official commencement of this Annual General Meeting by our Chairman, I would like to brief you

Zaggle Prepaid Ocean Services Limited
September 29, 2026

on certain points regarding the participation in this meeting. The members have been provided with the facility to join the meeting through video conferencing on first-come-first-served basis. Our Company has tied up with KFin Technologies Limited to avail the facility of e-voting and participating in this Annual General Meeting through video conferencing. We are pleased to bring to your notice that, as required under the Companies Act, 2013, the Company has provided you the facility to cast your vote electronically on all the resolutions set forth in the Notice. The remote e-voting period for this purpose had commenced on Friday, September 25, 2026, at 9:00 AM and ended on Monday, September 28, 2026, at 5:00 PM. During this period, Members of the Company holding shares either in physical form or in the dematerialized form, as on the cut-off date Tuesday, September 22, 2026, were able to cast their vote electronically. Members who have not cast their vote and participating in this meeting will have an opportunity to cast their vote through the e-voting system provided by KFin Technologies Limited. The Register of Directors and Key Managerial Personnel, Register of Contracts and Secretarial Auditor's Certificate confirming that the ESOP has been implemented as per the Securities and Exchange Board of India, (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 have been made available electronically for the inspection by the members during the AGM.

As the AGM is being conducted through video conferencing, the facility of appointment of proxies by the members is not applicable. Hence, the proxy register for the inspection is not available. For a Company having members exceeding 5000 as on the date of the general meeting, 30 members personally present will constitute quorum for the general meeting. We have the requisite quorum present through the video conference to conduct the proceedings of this meeting. In terms of Section 145 of the Companies Act 2013, read with the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, any qualifications, observations, or comments, or any other remarks mentioned in the Auditor's Report and Secretarial Auditor's Report, which may have any material adverse effect on the functioning of the Company, are required to be read at the general meeting. There are no qualifications, observations, or adverse comments or other remarks in the respective reports issued by the Statutory Auditor and Secretarial Auditor of the Company for the Financial Year 2025-26, which may have any material adverse effect on the functioning of the Company.

The members may note that proceedings are also being recorded for compliance purposes. Please do not disclose any personal information or personally identifiable information belonging to you or any other person that has no bearing on this meeting. The recorded video of the proceedings of this meeting will be available on the website of the Company and KFin Technologies Limited. The transcript of the AGM will also be uploaded on the website of the Company.

Now I request Dr. Raj P. Narayanam to kindly commence the proceedings of this meeting by addressing the esteemed virtual audience on behalf of the Company.

Dr. Raj P. Narayanam: Thank you, Hari Priya. Very good afternoon to our shareholders, to my fellow Board Members, and to everyone joining us today. I welcome you to the 15th Annual General Meeting of the Company. FY2026 was a strong year for Zaggle. We grew our business, strengthened our platform, and added new capabilities through acquisitions. Today, I will take you through what we achieved and where we are headed. And if I had to describe the year ahead in one word, it would be consolidation, optimization of our current scale to drive better results.

Let me begin with our financials. On a consolidated basis, income from operations for FY2026 came in at Rs.1908 Crores, against Rs.1304 Crores in FY2025. A growth of 46% adjusted EBITDA stood at Rs.192 Crores for the year, up 51%. Profit after tax was Rs.139 Crores, up 52%. Our adjusted EBITDA margin stood at 10% in line with the past eight quarters. Since FY2023, when revenue stood approximately at about Rs.550 Crores, we have rapidly and profitably scaled to nearly Rs.2000 odd Crores. This trajectory reflects our strong corporate acquisition capability, proven operating leverage, and commitment to sustainable growth. Behind those numbers is an operating base that grew. We ended the year with approximately 4000 corporate relationships, a 2x jump from where we started at the time of our IPO journey, and roughly 3.9 million individuals transacting on Zaggle cards and software. A 2x jump from the time of our IPO. I am happy to announce that we remain the largest player in corporate prepaid cards and a top five player in corporate credit cards in India. And now we work through a network of about 19 banking partners. We serve financial services, manufacturing, healthcare pharmaceuticals, retail, quick commerce, energy, fuel distribution, real estate, and infrastructure, technology, and education.

In every sector, we offer the same combination of software to manage spending and cards and payments to settle it. Despite persistent attempts by competitors over the years, none have been able to replicate our business model or achieve sustainable success. Our ability to cross-sell more products to existing clients grew strongly this year. For example, Campus Activewear came to us for Zoyer and took Save as well. Quess Corp came for Save and took Zoyer and our tax platform alongside it. Every module we release makes our relationship with the clients stronger and more valuable. Looking at our product lines which is Save, Propel, and Zoyer, we see strong tailwinds. Save covers employee benefits alongside travel and expense, where revised tax provisions as you would have noticed have worked firmly in our favour. With these changes, an employee can now receive up to Rs.3,24,000 a year in tax-free benefits. Extending key wallets to the new tax regime has opened a new user base, not only for new corporate customers but also for the existing ones. It is the most

Zaggle Prepaid Ocean Services Limited
September 29, 2026

straightforward increase in take-home pay many households will see this year, and it costs their employer nothing. We are already seeing the volumes move, wallet values rising, new enrolment climbing, and most new users coming from corporates that are already our customers.

Propel's growth is driven by channel partner loyalty and employee rewards, schemes our clients run year-round. Diwali is the most visible example. Much of the corporate gifting is still one hamper for everyone, regardless of what the recipient actually wants. Propel changes that instantly a Company can reward thousands of people in a single step, each recipient chooses their own gift, and the Company sees what has been claimed as it happens. Beyond festival gifting, Propel uses AI to automate schemes, designs and also gives real-time insight into partner performance. If you decide how your organization rewards its people or partners, I urge you to speak to us.

Zoyer, and within it the BROME module covering branch recurring expenses, was again our fastest-moving proposition among organizations running large branch or store networks. One retail customer running more than 200 branches has recovered close to about 200 working hours a month, improved the oversight of branch utility spends by more than 90% and stopped paying around Rs.3 lakh a month in late-payment charges. Once you sit inside a Company's payment workflow and deliver that kind of value then removing you becomes very hard. Our Procure-to-Pay (P2P) module is rapidly becoming the solution of choice for large enterprises and multi-entity conglomerates facing fragmented financial operations. Large organizations typically struggle with decentralized procurement, manual approval workflows, multi-ERP environments, and strict regulatory requirements. By working closely with finance leaders, we are helping them lower their costs, improve process efficiency, so that they can spend more time on strategic work. Now coming to our spend volumes. Spend volumes across our card ecosystem continue to grow rapidly, across both prepaid and commercial credit cards. On prepaid, Save and Propel continue to see strong tailwinds, and adoption of our closed-loop fleet management solutions is accelerating. On commercial credit cards, Zoyer is driving growth as enterprise clients digitise their vendor payments and add controls to them. This momentum across both high-frequency operational spends and large-ticket corporate transactions increases our share of each client's wallet. This was all about our organic growth.

Now, I will talk about inorganic growth. FY2026 was the year our acquisition strategy began delivering results. We took 39 point odd percentage stake in 86400, formerly Mobileware which runs UPI, IMPS and API banking infrastructure for banks. In FY2026, its income more than doubled, from Rs.34 Crores to Rs.74 Crores. Profit after tax rose from Rs.1.6 Crores to Rs.11 Crores. In the first quarter of this year FY2027, revenue grew 29% to Rs.22 Crores, and EBITDA rose from Rs.2.8 Crores in Q1 FY2026 to Rs.8.8 Crores in Q1 FY2027. It has

on-boarded Union Bank of India and signed its first international partner, LankaPay in Sri Lanka. 86400 is also expanding into card management system. Building on its core payments stack, it can also offer banks an end-to-end solution for issuing cards.

Another acquisition subsidiary, Zaggle GreenEdge, is a leading provider of premium rewards and loyalty programmes for banks. It runs golf privilege programmes for ICICI Bank, Kotak, AU Bank, IDFC First Bank and American Express along with the entire rewards programme for NPCI. It is now further expanding its offering into comprehensive lifestyle verticals such as entertainment, healthcare, travel and wellness. In FY2026, it nearly tripled its income, from Rs.36.5 Crores to Rs.104 Crores, and profit after tax rose from Rs.2.1 Crores to Rs.8.1 Crores. In the first quarter of this year, revenue grew around 160% to Rs.44 Crores.

Now I will talk about Zagg.money which was earlier Rivpe. Zagg.money took us into the consumer market with RuPay credit cards on UPI. It is an asset-light business with no balance sheet exposure. Zagg.money is also registered with NPCI as a Third-Party Application Provider (TPAP), and it can handle high volumes of consumer payments across UPI. With our partners Yes Bank, AU Small Finance Bank and Punjab National Bank, the card issuance has grown sharply in a short time. I also want to highlight that we have launched a first-of-its-kind twin co-brand card with Punjab National Bank. Another shot in the arm was the merchant discount rate of 0.4% that NPCI has announced on UPI merchant payments above Rs.2,000 is an important moment for the entire industry in ecosystem. Zagg.money, BROME and 86400 are all positioned to benefit. Another acquisition

TaxSpanner has grown revenue 65% in the first quarter, led by its tax and GST compliance offering for businesses. We saw multiple corporates getting added this year as we push to increase the B2B business with a view to hit EBITDA profitability in FY2027. Many gig workers, delivery partners, drivers and freelancers, etc., get tax deducted by the platforms they work with but never file a return. Through our offering, they can now file their taxes and claim their tax refund. We are also planning to rebrand TaxSpanner as Z.tax.

I will also now explain about DICE which is one of our significant acquisition which we have done. We restructured it from a share purchase into an asset and IP purchase and closed at around Rs.68 Crores before GST against an original valuation of Rs.123 Crores. It gives us a complete AI spend management suite across travel and expense and procure-to-pay, and a book of 80+ enterprise contracts that bring in recurring software revenue at gross margins which are above 90% with significant potential to add programme fees as these clients adopt Zaggle's payment instruments. Some of the marquee clients include Hindalco, Trident Group, IDFC First Bank and Bajel Projects. Our cross-border capability is also taking shape. We have incorporated Zaggle Payments IFSC Limited at GIFT City and made a strategic

Zaggle Prepaid Ocean Services Limited
September 29, 2026

investment in Unobanc which holds an Authorised Dealer II AD-II license from RBI to facilitate cross border payments. The whole world is talking about artificial intelligence.

Let me tell you what it has done for us and where we are taking it. Our ambition is to become a full, complete agentic Company. By that I mean AI agents that complete a task from start to finish on their own. They work within the rules a Company sets. Every step is recorded. And people stay in control of the decisions that matter. We believe the future of enterprise spending is autonomous, and we are rapidly moving towards it. We are building it in two places in our products and inside our own Company and I would now like to explain some of the products which we are doing. In our products, AI agents are already at work, most doing the work for people, and few assisting them. In procure-to-pay, we have rolled out more than a dozen specialist agents. Each answers one question about every invoice, who sent it, where it belongs in the accounts and what is the process right now it is running, which TDS rates applies, and whether it matches the purchase order or not. Where the old three-way match compared only total values, these agents check every line quantity, unit, description and value. These agents handle routine invoices on their own, so people only deal with the exceptions. This lowers the cost of processing each invoice, frees finance teams for higher-value work, and we expect accounts payable turnaround times to fall by about 60% to 70%, with better accuracy and compliance.

I will take another phase of travel and expense, T&E which is our large product in Zaggle's AI suite, an employee can plan a whole trip in plain language with our AI agent on WhatsApp. It suggests flights and hotels that are already within policy. Once approved, the Zaggle card pays and the claim files itself. Every expense is checked against policy as it happens, not weeks later at audit. In Save, a tax copilot shows each employee what the old and new tax regimes actually cost them. In Propel, a client describes what they want to reward, and AI builds the scheme in a matter of minutes. And in BROME, which is growing rapidly where clients run petty cash across more than a thousand store wallets, we are bringing a reconciliation which is live. It checks that the money in every wallet matches what was spent and has a valid bill. It flags anything that does not add up and finance teams used to do this by hand, by basically looking at these spreadsheets. With the agent, reconciliation that took days will take minutes.

Inside the Company. The AI investments have more or less already paid for itself. In FY2026, AI-led work on our own systems cut the time by about 25% from idea to launch by as much as half. Our product velocity has increased massively as well, and we are able to churn out newer updates and modules in record time. The most ambitious of that internal work is something we call the Zaggle Brain. It is an AI engine that learns from information across every function of the Company. The first place we put it to work was the client set-up. Every

Zaggle Prepaid Ocean Services Limited
September 29, 2026

Company that joins us has its own spending policy who can spend, how much, and who approves it. Setting all of that up used to take our specialists little bit of work. The Zaggle Brain reads that policy, sets the entire approval work flow as well as the approval philosophy, it gets roughly 85% right on the first pass, and our experts review the rest. The on-boarding is only where we began, the same engine is being extended across the Company, to how we build our products, and how we sell, serve and support.

Three things make this possible. First, data: over 4,000 corporates and 4 million users give our agents the spend patterns they learn from. Second, the payment itself: because we own the card and the payment rails, our agents do not stop at a recommendation. They can approve, pay and reconcile in a single flow. Third, trust: every agent works within a Company's own policies, with tamper-proof audit trails, real-time fraud monitoring and local tax rules built in as the first line of control. Over the coming year, we expect agents to handle routine finance work end to end, raising purchase orders, paying vendors, filing claims and reconciling accounts. People will review exceptions instead of processing every transaction.

Artificial intelligence is not a feature we have added. Our platform is a AI native platform. For FY2027, our overarching strategy centers on transformation through consolidation. In four years, this Company has scaled about fivefold, maintaining profitability every year. This year, we are being highly deliberate about the quality of growth we pursue. We will be more selective and ensure that the growth which comes with good margins. We will make our operations stronger and more efficient. Running our core business smoothly, putting AI to work across the Company, and fully integrating the businesses we have acquired. And we will measure ourselves not only on how much we grow, but on how much of that growth turns into cash. That is the foundation for our next phase of growth, at higher margins.

Let me now talk about revenue growth and cash flow. On revenue growth, we aim to drive high-quality, margin-accretive growth. We see significant opportunities in the Indian market with an increased adoption of tech and AI tools backed by a higher willingness and acceptance of cards as payment instruments. We are pursuing this through three disciplined levers: winning high-value enterprise accounts, deepening our engagement within existing accounts, and cross-selling across our 4,000 corporate relationships, where our cross-sell capabilities have dramatically improved. As corporate India moves to automated financial workflows, our AI capabilities allow us to win larger, more profitable contracts and increase our share of wallet with the enterprises we serve.

Now I will come to cash flow. We are moving programmes to banks that settle with us faster, a re-carding exercise being done customer by customer, which takes a little bit of time, but we are very hopeful that we will be able to complete it soon. We are also stepping back from

Zaggle Prepaid Ocean Services Limited
September 29, 2026

the Propel redemption structures that absorb the most cash, accepting some margin in the interim for a cleaner cycle. These actions are already showing results. But I would say to take a realistic view of the timeline roughly about 18 to 24 months would take for us to put in sustained effort to improve the cash position as well as the cash flow cycle. While we consolidate our domestic foundation, we are also advancing our international presence. In India, we have built a single platform that brings together enterprise software, payments, and AI. It has been proven at the scale and complexity of Indian businesses, and it is ready to compete anywhere. Very few global players offer all of this in a single, unified platform.

Now to UAE. Our entry point into the wider MENA region, comes first. We will set up our entity in ADGM, the Abu Dhabi Global Market, in Q3 FY2027, with operations starting from Q4 FY2027. We will lead with the problems UAE businesses feel most sharply which is around supplier, contract management, invoice automation which are ready along with the UAE's e-invoicing requirements, travel and expense with cards, and stores which is petty cash with cards. We will reach customers through our own sales team, through our partners which is banks, ERP providers, advisory firms and tech resellers who will introduce Zaggle to the businesses they already serve. We remain mindful of the regional volatility, but our engagement with government, banking, commercial partners has met with strong interest, and the DICE transaction brought us few customers already using our software in the UAE highlighting product readiness and market fitment.

As we stabilize our UAE operations, we will begin building for the launch in the United States USA in parallel. The market where the AI-led suite we acquired with DICE is most directly competitive and we are evaluating both organic and inorganic routes there. Both the markets are long-term investments, but we expect them to be significantly higher-margin generating businesses over time. While we do not expect them to contribute materially to revenue or EBITDA in the near term, we will report on them separately once they reach meaningful scale. Our ambition, though, is clear: a platform built in India, for the globe. Last but not the least environmental responsibility and financial wellness education are built into how we work, and our CSR work supports education, healthcare and poverty alleviation as an engaged participant, not a distant funder.

On behalf of the Board, I express our sincere appreciation to our employees, corporate clients, individual users, banking and non-banking partners, vendors, and to all other stakeholders and mainly to our shareholders, thank you for your ongoing trust in our vision. After those initial remarks, I would like to sort of move to the business side of the AGM and the Notice of the 15th AGM and the Annual Report containing the Audited financial statements for the year ended March 31, 2026 and Boards and Auditor's report thereon.

Zaggle Prepaid Ocean Services Limited
September 29, 2026

As part of the Company's "Green Initiative", the soft copy of the Notice of the AGM and Annual Report has already been e-mailed to all the members whose e-mail IDs are registered with the Company, Company's RTA, Depository Participants and Depositories. The physical copy of the Annual Report has been dispatched to the members who have requested for the same. Further, the Company has sent a letter to members whose e-mail addresses are not registered with the Company, Company's RTA, Depository Participants, Depositories, providing the web link, path and the QR code from where the annual report can be accessed.

Let us now begin to transact business of the meeting as listed in the Notice convening this meeting. Moving forward to the Agenda item of this AGM, Please note that there are five resolutions to be considered in the AGM, the resolutions are.

First to receive consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, the Reports of the Board of Directors and Auditors' thereon.

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, the Report of Auditors' thereon.

Members may please note that I am interested in Item No. 3 of the AGM Notice. Accordingly, in compliance with the requirements of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, I shall not conduct the proceedings in respect of this item. With the permission of members, I therefore request. Mr. Abhay Raosaheb Deshpande, Independent Director, who is not interested in this item, to take the Chair and conduct the proceedings in respect of this item. I will resume the Chair after this item of business has been transacted. Over to Abhay Raosaheb Deshpande.

Abhay R Deshpande: Dear members, as the Chairman is interested in Item No. 3 of AGM Notice, with your permission to conduct the proceedings in respect of the said item is being entrusted to me. Item No. 3 is as follows: To appoint Director in place of Dr. Raj P. Narayanam DIN number 00410032, who retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment. I now request Dr. Raj P. Narayanam, Chairman, to resume the Chair and continue with the proceedings of the AGM. Thank you.

Dr. Raj P. Narayanam: Thank You, Mr. Abhay. The further agenda items of the AGM are as follows: Ordinary Business. Re-appointment of MSKA & Associates LLP (Formerly known as MSKA & Associates, Registration No. 105047W/W101187, Chartered Accountants, Hyderabad as Statutory Auditor and fix their Remuneration.

Zaggle Prepaid Ocean Services Limited
September 29, 2026

Special Business: Re-designation of Mr. Arun Vijaykumar Gupta from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company. I would now request Hari Priya, Company Secretary to share guidelines for Q&A Session. Thank you.

Hari Priya:

Thank you, Chairman. I would like to inform the members Mr. Arun Vijaykumar Gupta, Non-Executive, Non-Independent director, has joined this AGM from Satara. He is Chairman of the Stakeholders Relationship Committee and Member of the Nomination and Remuneration Committee. Now, I will quickly share a few guidelines for the Q&A session. We will request the pre-registered speaker shareholder to ask their question one by one. During the Q&A session we will announce the name of the members who have pre-registered themselves as a speaker for this meeting in sequence. The respective member will be unmuted by the moderator when their name is called out. Members may turn their video on while asking questions or seeking clarifications. In case any member is facing a technical problem with the video transmission, they can ask their questions through audio mode. Members are requested to mention their names and location. Each member will have two minutes for their queries in order to give opportunity to all other pre-registered shareholders. Once you have asked the questions, you can mute yourself and continue to watch the proceedings. Answers to the queries will be provided by the management once all the speaker shareholders have spoken. Members may also know that Company reserves the right to limit the number of members asking questions depending on the availability of time. Those shareholders who are unable to speak due to connectivity issues would be allowed to speak once the other shareholders have been given the opportunity to speak. Those members who have not registered themselves as speakers can communicate and share their comments or queries if any through e-mail to the Company Secretary. Company will reply to all those queries within 15 days. Members are requested to also mention their DPID, client ID, along with the queries. Thank you. Now I request Akshata to invite the speaker shareholder, please.

Moderator:

Thank you very much. Ladies and gentlemen, now we begin the question and answer session. Participants are requested to unmute their microphones and videos when their names are announced. I now invite a first speaker shareholder. Mr. Vinay Vishnu Bhide, to unmute your audio and video and ask your question. Mr. Bhide, please unmute your connection and go ahead with your question.

Vinay Vishnu Bhide:

Thank you. Chairman Mr. Raj Narayanam, Directors present on call today Company executives, fellow shareholders, as already announced, my name is Vinay Bhide, and I am a shareholder speaking from Mumbai. At the outset, thank you for having performed well in a very difficult background, as also documented that in the Annual Report. Chairman, sir, thank you for the details that you explained at the start of this meeting. I had requested for a hard copy of the annual report, which your secretary has made available. It has just come sometime

back. It requires detailed reading. So, while I have already supported all the resolutions being tabled at this particular AGM separately, I will request you to allow me time to go through the details and come back to you separately on the mail. In the meanwhile, I wish the directors and employees all the best. Thank you so much.

Moderator: Thank you, sir. We will now invite our next speaker, shareholder, speaker number two, Mr. Kamal Kishore Jhawar.

Kamal Kishore Jhawar: Thank you, madam. Thank you, Akshata ji. Chairman sir, my greetings to all the directors. I am Kamal Kishore from Hyderabad. Sir, you, the Chairman, explained everything very well and in detail for more than half an hour. I liked it very much. It was excellent, sir. However much we praise you, it is not enough. Please tell us how our future will be, particularly regarding 2026–27. Sir, our market capitalisation has now come down a lot. Earlier, our share price had gone above ₹400, and there was a market rumour that it would reach Rs.1,000. But now it has come down to around Rs.200, sir. Why has this happened? What is the logic behind this? We also bought our shares at around Rs.300–400, sir. It is currently down and we are at a loss. But we do not mind; the market goes up and down, and business also goes up and down. So, please tell us how much business/orders are in the pipeline going forward. Sir, the Company has a very well-known name. So, according to this, where should our share price go? It would be good if it improves. It benefits everyone and the market capitalisation also increases. The CS team is very good. Whenever we email the Company Secretary, we receive a response by email, and we have also received the balance sheet, sir. Please continue to hold these video conferences in the same way. I have already voted in favour through e-voting, and Diwali is also about to begin. That is all I would like to request, sir. The Company has a very good name. Please undertake further good development and progress. It benefits everyone, and the share price will also improve. I do not have anything more to say. Thank you, sir.

Moderator: Thank you, sir. We now invite our next speaker, shareholder, speaker number three, Mr. Suresh Jain.

Suresh Jain: Sir, Chairman sir, Director sir and shareholder sir, sir, my name is Suresh Chand Jain. I am speaking from Hyderabad, sir. Sir, I was supposed to ask you three or four questions, but in your Chairman's Speech, you explained everything in such simple language and in such beautiful words that I got the answers to my questions within the speech itself. Sir, I do not have anything to ask. And sir, the way you have presented the company's overall picture before us in such beautiful and simple language, I would like to give my very, very sincere thanks to you and your team. And sir, I just want to know by when our previous record will come. And sir, we can see that you are working with hard work and dedication. Sometimes a

Zaggle Prepaid Ocean Services Limited
September 29, 2026

person gets success and sometimes he does not, but seeing your hard work, we have no regret, sir, and we have confidence that our result will come. And sir, continue working in the same manner. Keep moving forward. My family and I have our complete support with you, and I have supported the entire resolution. I pray to God that you continue working in the same manner and move forward, and achieve progress day and night. With these good wishes, I bring my thoughts to an end. Thank you very, very, very much for giving me the opportunity to speak. Thank you, sir.

Moderator: Thank you sir. We will now invite our next speaker shareholder, Mr. Srikanth Jhawar.

Srikanth Jhawar: Thank you, Madam. Respected Chairman and Board of Directors, Namaskar. My name is Srikanth Jhawar. I am speaking from Hyderabad. Sir, if you could give us some information about your international business, that would be good, sir. And has AI had any impact on your activities in any way, sir? And currently the global market is also in a bad situation, sir. Regarding this also, I am not saying anything about the share price, but what we want is that now, with the big investor Mr. Vijay Kedia coming in and taking a stake in this, you will have confidence that, if not today, then tomorrow, our share price will give us some return, sir. And similarly, if the video conference meeting continues, sir, at this time I have almost avoided five or seven AGMs, sir, because my family holds a good quantity of shares. So I wanted to get this information as to whether I should attend, sir. And with that, I wish you Happy Dussehra and Diwali. I would also like to thank the secretarial team, and after giving the details by email, if you could send the hard copy, then I would like to thank the secretarial team and Akshata Madam also, who converted the meeting through Zoom. Thank you. Thank you..

Moderator: Thank you, sir. Thank you, all the speaker shareholders for their patience and asking all questions. With this, we conclude the audio and video questions from the shareholders.

Hari Priya: Now, I request Mr. Avinash Ramesh to answer the query raised by the shareholder, please.

Avinash R Godkhindi: Thank you, Hari Priya. Thank you, shareholders, for your time and thank you for all the excellent questions. I have tried to collate the questions and the teams together and try to answer them in a holistic manner. Regarding the question from Mr. Kamal Jhawar, sir, your question is absolutely valid. We are working with a lot of dedication. The prospects ahead also look very good for the company, and the work that we are doing is also showing a positive impact. But as far as the question based on the share price is concerned, it is not in our hands. In the short term, what is in our hands is to work hard, and we expect that the market will appreciate our hard work and, once again, in the coming days, our share price will improve. But as you know, we do not have any direct control over the share price. What

Zaggle Prepaid Ocean Services Limited
September 29, 2026

is in our hands is to work hard. Results will be given by the market, and whatever message we have received from the market, we respect that message. There is a lot for us to learn, so we will take that message and work harder. As Dr. Raj sir said, we are focusing on cash flow. We are focusing on consolidation, and these are things that our other shareholders have also raised from time to time. So we are working quite extensively on those areas.

Mr. Suresh Jain, sir, I think your question was also regarding the share price. As I have explained in my previous response, our ability to influence the share price in the short term is not there. What we can obviously do is work harder, work smarter and take better-quality decisions, and that is something that we are continuously striving to do. The market has given us very clear direction in terms of what they expect us to do, in terms of improving our cash flows, improving our overall performance and the metrics, and that is the message that we take to heart. We respect it, and we are working on improving all these metrics.

Regarding the question of Mr. Srikanth Jhavar, sir, regarding the international plans, Dr. Raj sir also mentioned that we are looking at both the UAE and US markets. First, we want to enter the UAE. After that, the US. Quite a lot of work has already been done, but the situation there is also somewhat volatile. So, keeping that situation in mind, we are taking our next steps. In any case, there is a lot of growth and a lot of opportunity in India, and we are tapping that opportunity. Regarding the AI plans and impact, our Chairman, Dr. Raj sir, explained that AI is helping us in both ways: one, in our products, and second, in our internal processes, to improve lives. So, we will continue our efforts in that area to make better use of its benefits. The results are already good, and we will continue to use it as responsible AI, so that our customers also benefit from it and all our stakeholders benefit from it. And absolutely, as you mentioned, regarding the entry of Mr. Vijay Kedia, we are grateful that he has shown confidence in our business and our company, and we hope that he will continue to support us in the coming days. . Thank you.

Hari Priya:

Thank you. Avinash. Members may note that e-voting will be available for the next 15 minutes. Therefore, we request members who have not cast their vote, please do the voting within the next 15 minutes. The Board of Directors has appointed Mr. S. Sarweswara Reddy from M/s. S. S. Reddy & Associates, Practicing Company Secretaries, Hyderabad as Scrutinizer for scrutinizing the e-voting process. The combined results for remote e-voting and e-voting at the AGM will be declared after the report is received from Scrutinizer. The results of e-voting shall be announced within the stipulated time and shall be placed on the Company's website and on the website of Kfin Technologies Limited and communicated to BSE limited and National Stock Exchange of India limited. The resolution set out in the Notice shall be deemed to be passed today subject to receipt of requisite number of votes.



Zaggle Prepaid Ocean Services Limited
September 29, 2026

Dr. Raj P. Narayanam: With this, the 15th AGM comes to an end. On behalf of the Directors and the management of the Company, I convey our sincere thanks to all members for making the time to join us today and for your continued support. Now with your permission, I and the Board Members would like to leave the meeting with this. I declare the meeting as concluded. And wish all the shareholders and their family a very healthy, safe future and a very happy, festive season ahead. Thank you very much for joining us today. Thank you.

Hari Priya: Thank you.