Transcript of the 14th Annual General Meeting of the Members of PhonePe Limited (formerly known as 'PhonePe Private Limited') held on Friday, 24 July 2026, 05:30 PM IST

Mr. Ankit Gunvantrai Popat – Company Secretary and Compliance Officer, PhonePe Limited

⇒ Dear Members, I, Ankit Gunvantrai Popat, Company Secretary and Compliance Officer of the Company, welcome you all to the 14th Annual General Meeting of the Members of PhonePe Limited. To ensure the smooth and seamless conduct of the proceedings, all participating Members have been placed on mute by default to eliminate background noise. The Members participating through video conference are being considered for the purpose of quorum, in accordance with Section 103 of the Companies Act, 2013, read with the general circulars issued by the Ministry of Corporate Affairs, from time to time. I request Mr. Praveen Chaturvedi, representative of KFin Technologies Limited and Moderator, to confirm the requisite quorum.

Mr. Praveen Chaturvedi – Moderator, KFin Technologies Limited

⇒ I Confirm.

Mr. Ankit Gunvantrai Popat – Company Secretary and Compliance Officer, PhonePe Limited

⇒ Thank you, Praveen. I now invite Mr. Rohit Bhagat, Chairman of the Board of Directors of PhonePe Limited, to take the chair and commence the Meeting.

Mr. Rohit Bhagat - Independent Director and Chairperson of the Board, PhonePe Limited

⇒ Thank you, Ankit. Good evening, everyone! On behalf of the Board of Directors of PhonePe Limited, I, Rohit Bhagat, Non-Executive Independent Director and Chairman of the Board, have a pleasure to address you all at this 14th Annual General Meeting of PhonePe. We have the requisite quorum present through Video Conference to conduct the proceedings of the Meeting and therefore, I call this Meeting to order.

⇒ I would like to introduce my colleagues who have joined us today via video conferencing: Mr. Manish Sabharwal, Non-Executive Independent Director and Chairman of the Audit Committee; Ms. Zarin Daruwala, Non-Executive Independent Director and Chairperson of the Nomination and Remuneration Committee and Stakeholders Relationship Committee; Mr. Sameer Nigam, Whole-time Director and Chief Executive Officer of the Company; Mr. Rahul Chari, Whole-time Director of the Company; Mr. Adarsh Nahata, Chief Financial Officer of the Company; and Mr. Ankit Gunvantrai Popat, Company Secretary and Compliance Officer of the Company. Apart from them, the Statutory Auditor and Secretarial Auditor have also joined this Meeting. The Members are requested to note that the other Directors are unable to attend today's Meeting due to their prior commitments.

⇒ The Company has taken all feasible efforts to enable the Members to participate through video conference and has provided the facility to all its Members to cast their votes electronically on the resolutions set forth in the AGM Notice. The Members who have not already cast their votes electronically via remote e-voting process can cast their votes during the Meeting by clicking on the 'Vote' icon appearing on your screen. The Members may please note that there will be no voting by show of hands. If you experience any technical difficulties during this Meeting, please reach out to the toll-free helpdesk numbers of KFin provided in the AGM Notice.

⇒ I now request Mr. Ankit Popat, Company Secretary and Compliance Officer, to provide general instructions to the Members regarding the Meeting and to continue the proceedings.

Mr. Ankit Gunvantrai Popat – Company Secretary and Compliance Officer, PhonePe Limited

⇒ Thank you, Chair. This Meeting is being held through video conferencing in accordance with the general circulars issued by the Ministry of Corporate Affairs, from time to time. The proceedings of this Meeting are deemed to have been conducted at the registered office of the Company. I would like to inform you that the AGM Notice along with the Annual Report for the financial year 2025-26 was electronically dispatched to the Members on Thursday, 02 July 2026 via email. The AGM Notice is also accessible on the websites of the Company, and KFin Technologies Limited, being the agency appointed by the Company for providing video conferencing and electronic voting facility. With your permission, I shall take the AGM Notice as read.

⇒ The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, and other documents referred to in the AGM Notice, have been made available electronically for inspection during the Meeting. The Members who wish to inspect any of these documents can send their requests to our email address corp.sec@phonepe.com.

⇒ We will now consider the resolutions set out in the AGM Notice. Items 1 and 2: Adoption of the Audited Standalone and Consolidated Financial Statements for the financial year ended 31 March 2026, along with the Reports of the Board of Directors and Auditor thereon. The Financial Statements and Auditors' Reports have already been provided to the Members. I am pleased to inform that the Auditors' Reports on both Standalone and Consolidated Financial Statements, and the Secretarial Audit Report for the financial year ended 31 March 2026, do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, these Reports are not required to be read out.

⇒ Items 3 and 4: Proposal for the appointment of Mr. Leigh Douglas Hopkins and Ms. Donna Catherine Morris, who retire by rotation and being eligible, offer themselves for re-appointment. Item 5: Proposal to appoint Mr. Christopher James Nicholas as Non-Executive Nominee Director of WM Digital Commerce Holdings Pte. Ltd., promoter and shareholder of the Company, on the Board of the Company. The full text of these resolutions and the explanatory statement, wherever applicable, are detailed in the AGM Notice.

⇒ The Company had provided the facility to all its Members to post their queries and register themselves as speakers for the AGM. I would like to inform the Members that we have not received any queries or speaker registrations for this Meeting.

⇒ The e-voting facility on the platform of KFin is currently active and will remain open for 30 minutes post the conclusion of the Meeting, to allow the Members to cast their votes.

⇒ The voting results will be announced as per the prescribed timelines. Upon receipt of the requisite majority, the resolutions will be deemed approved as of today. The voting results and Scrutinizer's report will be made available on the websites of the Company and KFin.

⇒ As we conclude the AGM, I confirm that the requisite quorum was present throughout the Meeting. I thank the Chair, all the Board members attending the Meeting, Auditors, Scrutinizer, and Members for their time and for joining us today. Thank you everyone.

⇒ **End of transcript**