



AVENUESAI LIMITED
(FORMERLY KNOWN AS INFIBEAM AVENUES LIMITED)

TRANSCRIPT OF 16TH ANNUAL GENERAL MEETING HELD ON SEPTEMBER 29, 2026

➤ **Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary:**

Dear Members,

A very good morning to everyone.

I, Shyamal Trivedi, Sr. Vice President and Company Secretary of the Company would like to welcome you all to the 16th Annual General Meeting of AvenuesAI Limited. I hope you all are safe and in good health.

Members may note that this AGM is being held through video conferencing in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The facility for joining this meeting through video conferencing or other audio visual means is made available for the members on a first-come-first-served basis. Members may also note that the participation through video conferencing is being reckoned for the purpose of quorum as per the circulars issued by MCA in this behalf.

The deemed venue for the AGM shall be the Registered Office of the Company and the proceeding of this AGM shall be deemed to be conducted at the Registered Office of the Company.

As the requisite quorum of members is present, with the consent of Chairman Sir, I declare the meeting to be in order.

Now, let me introduce the members of the Board and KMPs present with us today,

1. **Mr. Ajit Mehta**, Chairman Emeritus & Non-Executive Director, Chairman of SRC
2. **Mr. Vishal Mehta**, Chairman & Managing Director, Chairman of CSR Committee and Risk Management Committee
3. **Mr. Vishwas Patel**, Managing Director & Chief Executive Officer
4. **Mr. Piyushkumar Sinha**, Independent Director and Chairman of Audit Committee and NRC
5. **Mr. Narayanan Sadanandan**, Independent Director
6. **Mr. Sunil Bhagat**, Chief Financial Officer

Due to pre-occupation, Ms. Girija Krishan Varma, Independent Director and Ms. Neharika Vohra, Independent Director, could not join the meeting.

We also have with us,

- **Mr. Narottam Shah and Mr. Bhavitavya Shah**, Partners of Shah & Taparia, Statutory Auditors of the Company.
- **Mr. Ashish Doshi**, Partner of M/s. SPANJ & Associates, Secretarial Auditor of the Company and Scrutinizer for this AGM.

Members may please note that the Company had provided the remote e-voting facility to all the persons who were members as on the cut-off date i.e. Tuesday, September 22, 2026 for voting on resolutions as set out in the notice of AGM. The remote e-voting was kept open from Friday, September 25, 2026 (from 09:00 A.M.) to Monday, September 28, 2026 (till 05:00 P.M.). Members

who have not cast their votes yet through remote e-voting facility and who are participating in this meeting can cast their vote during the AGM. No voting will be allowed once the AGM is over.

All the Statutory Registers and documents referred to in the notice of AGM are available for inspection, members can inspect the same by clicking on the option provided on the Dashboard. As the AGM is being held through video conferencing, the facility for appointment of proxies by the members is not applicable and hence the proxy register is not available for inspection.

The Scrutinizer's Report, along with the consolidated voting results, shall be placed on the websites of the Company, NSDL's website, and would also be communicated to the Stock Exchanges within the prescribed timelines.

I now request Mr. Vishal Mehta, Chairman & Managing Director of the Company to address the Members. Sir, kindly unmute yourself.

➤ **Mr. Vishal Mehta, Chairman & Managing Director:**

Dear shareholders, members of the Board, colleagues, partners and friends, good morning and welcome to the 16th Annual General Meeting of AvenuesAI Limited.

The year behind us was important not only because the Company grew, but because the shape of the Company changed. We entered FY26 with a strong payments franchise and several strategic building blocks. We ended the year with a clearer architecture: CCAvenue as our payments engine, Rediff as a consumer and enterprise engagement platform, and PhroneticAI as the intelligence layer that we intend to embed across transactions, workflows and decisions.

This is the central message I would like to leave with you today: AvenuesAI is no longer thinking about a payment as the end of a transaction. We increasingly see it as the beginning of an intelligent relationship — with a merchant, an enterprise, a bank or a consumer.

Let me begin with the reported numbers. In FY25-26, Payments Transaction Processing Value reached ₹5,038 billion, an increase of 55% year on year. Consolidated gross revenue was ₹81,158 million, up 103%. Adjusted EBITDA increased 24% to ₹3,873 million and adjusted profit after tax increased 58% to ₹3,320 million.

These numbers matter, but the strategic changes behind them matter equally. During the year, we completed our rebranding from Infibeam Avenues to AvenuesAI. We transferred the e-commerce platform infrastructure business to [Rediff.com](https://rediff.com) and increased our ownership in Rediff to approximately 82.7%. We also strengthened the regulated payments stack through the offline payment aggregator licence, in-principle PPI authorisation and the GIFT-IFSC payment service provider approval. The ₹700 crore rights issue gives us additional capital to invest in technology, AI and ecosystem expansion with discipline.

The first quarter of FY27 continued the momentum. Gross revenue increased 109% to ₹26,804 million. EBITDA excluding other income increased 41% to ₹1,000 million, and profit after tax increased 45% to ₹848 million.

At the same time, we should look beyond headline growth. Net revenue in the quarter was ₹1,475 million, down 3% year on year, and the payments net take rate reduced to 5.3 basis points from 10.4 basis points. This is precisely why our strategy cannot be based on volume alone. Processing scale is valuable, but the next phase is about improving the quality of the ecosystem around that scale: software, automation, intelligence, regulated financial products and deeper merchant workflows.

Our Q1 investor presentation communicated FY27 gross revenue guidance of ₹110,000 million to ₹130,000 million. We recognise that guidance is not an achievement; execution is. Our teams therefore remain focused on the operating drivers that can convert scale into durable economics.

Artificial intelligence, in our view, is most useful when it is operational. It should reduce friction, improve decisions and make existing infrastructure more productive. At Global Fintech Fest this month, CCAvenue introduced an AI Suite that includes AI Forms, AI Invoicing and AI-powered Integration. These are practical examples of our approach: use AI to simplify how merchants build, integrate and manage payment experiences.

PhroneticAI is intended to become an intelligence control layer across the AvenuesAI ecosystem — helping with routing, retries, customer communication, risk, compliance, workflow automation and decisioning. Over time, the ambition is straightforward: as more transactions are processed, the system should learn more; as the system learns more, it should help create better outcomes and more valuable services.

Rediff gives us a different but complementary opportunity. Its brand, users, enterprise relationships and product surface can provide engagement layers that a pure payments company does not naturally possess. Our work on RediffPay and enterprise offerings is intended to connect communication, commerce, productivity and payments while maintaining a distinct path for value creation at Rediff.

We are also exploring the credit-intelligence opportunity through strategic relationships and proposed investments such as Online PSB Loans and RatnaFin. Our role is not to become a balance-sheet lender. The opportunity we see is to combine transaction intelligence, merchant reach and AI with regulated lending infrastructure. Done responsibly, with appropriate consent, governance and risk controls, this can create useful infrastructure for financial institutions and businesses.

Internationally, we are building from markets where we can combine regulatory capability with local partnerships. The UAE is an important hub, and we continue to develop opportunities in markets including the United States and Australia. We will pursue expansion with discipline. Geographic presence by itself does not create value; strong unit economics, compliance, distribution and execution do.

The same discipline applies to capital allocation. Technology investments, strategic stakes and new products must ultimately strengthen the economics of the platform. We will continue to evaluate investments against their ability to deepen our capabilities, expand distribution, improve monetisation or accelerate strategically important infrastructure.

For the remainder of FY27, our priorities are clear. First, protect and compound the core payments franchise while focusing closely on net revenue and merchant economics. Second, turn AI from a technology capability into an operating advantage embedded in real workflows.

Third, execute the Rediff roadmap and pursue the value-unlock path already communicated to shareholders. Fourth, expand regulated international rails in a measured manner. And fifth, build transaction intelligence as a differentiated layer across payments, merchant workflows and financial services.

Friends, shareholders —

For over twenty years, every transaction through AvenuesAI has created more than a payment — it has created a signal.

We called it payments. It was never just payments.

Today, AI allows us to turn those signals into intelligence — understanding where businesses may be heading, not just where they have been.

We will not become a lender. We intend to be the intelligence layer behind lending — asset-light, alongside regulated partners.

The pipes built the scale. The data created the opportunity. AI can unlock its value.

And we are only beginning.

Thank you for your trust.

➤ **Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary:**

Thank you very much Sir.

The Notice of the 16th AGM and the Annual Report, containing Audited Financial Statements for the year ended March 31, 2026 and Board's and Auditors' Reports, have already been sent by electronic mode to those Members whose e-mail addresses are registered with the Company or Depository Participant or Registrar to an Issue and Share Transfer Agent ("RTA"). A letter providing a web-link for accessing the Annual Report has been sent to those Members who have not registered their E-mail IDs. These documents have also been made available on the Company's website, NSDL's website and the website of Stock Exchanges.

I request the members to allow me to take the Notice convening this AGM as read.

The Statutory Auditor's report and the Secretarial Auditor's report do not contain any qualifications or modified opinion or adverse remarks. There being no qualifications, the entire report is not required to be read in this meeting and the Reports are being taken as read.

Since this meeting is being held through Video Conferencing/Other Audio-Visual Means and the resolutions mentioned in the Notice convening this meeting have already been put to the vote through "e-voting", there would be no proposing and seconding of resolutions.

Now we move towards the agenda items set forth in the AGM Notice.

In terms of the notice, the following items of businesses are to be considered at this meeting:

ORDINARY BUSINESS:

Item No. 1: To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
(Ordinary Resolution)

Item No. 2: To appoint a Director in place of Mr. Vishwas Ambalal Patel who retires by rotation and being eligible, offers himself for re-appointment.
(Ordinary Resolution)

SPECIAL BUSINESS:

Item No. 3: Approval for revision in the remuneration of Mr. Vishal Ajitbhai Mehta, Managing Director of the Company.
(Special Resolution)

Item No. 4: Approval for revision in the remuneration of Mr. Vishwas Ambalal Patel, Managing Director and Chief Executive Officer of the Company.
(Special Resolution)

Item No. 5: Approval of related party transaction for payment of remuneration to Mr. Vivek Patel (relative of Director), who is holding an office or place of profit in the Company.
(Ordinary Resolution)

Item No. 6: Alteration/ Variation in the Objects of the Rights Issue as mentioned in the Letter of Offer Dated June 19, 2025.
(Special Resolution)

Item No. 7: Consolidation in Face Value of Equity Shares of the Company from Re. 1/- to Rs. 10/- per Equity Share.
(Ordinary Resolution)

Item No. 8: Alteration to Capital Clause in the Memorandum of Association of the Company.
(Ordinary Resolution)

The full details of the above resolutions, along with the explanatory statement, were provided in the Notice, which was already circulated to all the members.

All the items of businesses as per the Notice of this AGM have been taken-up. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

On behalf of the Board of Directors and the management of AvenuesAI Limited, I convey our sincere thanks to all the Members for attending and participating in this meeting. Stay healthy and stay safe. Take care.

Thank You very much for your participation.

Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.
